

MINUTES
of the Extraordinary General Meeting of Shareholders
of “KazTransOil” JSC No.4/2016

Full name	“KazTransOil” Joint-Stock Company
Location	Block B, 19, Kabanbay Batyr ave., “Yessil” district, 010000, Astana, Republic of Kazakhstan
Venue	3 rd floor, conference-hall, block B, 19, Kabanbay Batyr ave., Astana, Republic of Kazakhstan
Date	October 20, 2016
Beginning of registration	10:00 a.m.
Finishing of registration	01:00 p.m.
Beginning of the General Meeting of Shareholders	03:00 p.m.
Finishing of the General Meeting of Shareholders	03:30 p.m.

The Extraordinary General Meeting of Shareholders of “KazTransOil” JSC (hereinafter - the Company) was convened by the resolution of the Company’s Board of Directors as of September 14, 2016 (Minutes No.10/2016) with the following agenda:

1. On determination of the quantitative composition of the Board of Directors of “KazTransOil” JSC and election of its member.
2. On determination of a member of the Board of Directors of “KazTransOil” JSC as the shareholder’s representative.

The information on holding the Extraordinary General Meeting of Shareholders (hereinafter – the EGM) was published in the national print media on September 17, 2016 and on the Company’s website.

In accordance with paragraph 39 of Article 9 of the Company Charter, the EGM Secretary is Corporate Secretary of the Company A. Shmanov.

The Counting Commission performing the functions referred to in Article 46 of the Law of the Republic of Kazakhstan “On Joint-Stock Companies” was elected by the resolution of the Extraordinary General Meeting of Shareholders on May 20, 2015 (Minutes No.1/2015).

General Director (Chair of the Management Board) of the Company D. Dossanov gave the floor to T. Otkulbayev for briefing on fire safety measures.

T. Otkulbayev informed the shareholders and attendees on the basic safety measures that must be followed during the EGM, primary actions in case of fire and evacuation.

The floor was then given to Chair of the Counting Commission A. Zhakutova.

A. Zhakutova reported that, in accordance with the Company's list of shareholders presented by "United Registrar of Securities" JSC, the Company's registrar, the total number of voting shares of the Company is 383,453,156 (three hundred eighty three million four hundred fifty three thousand one hundred fifty six) shares as of October 1, 2016.

According to the data provided by the Counting Commission at the end of the registration of shareholders to participate in the EGM, five (5) shareholders and their representatives were registered holding in aggregate 346,339,569 (three hundred forty six million three hundred thirty nine thousand five hundred sixty nine) voting shares, or 90,32 % of the total voting shares.

Pursuant to paragraph 1 of Article 45 of the Law of the Republic of Kazakhstan "On Joint-Stock Companies", the General Meeting of Shareholders shall be entitled to consider and decide on the agenda issues, if at the end of the participants registration the shareholders or their representatives included in the list of shareholders and entitled to participate in the meeting and vote holding in aggregate fifty percent or more of the voting shares of the Company are registered.

The quorum to hold the meeting and vote on the agenda items is available.

All the attending shareholders were registered, and the powers of their representatives were duly checked. All the shareholders and their representatives present at the meeting received the materials on the agenda items and voting papers, the issues of exercising the rights of shareholders at the EGM and the voting procedure were clarified.

A. Shmanov informed the shareholders about the absence of proposals for amending and supplementing the EGM agenda.

D. Dossanov proposed an open voting at the EGM.

The proposal was put to vote on the principle of "one shareholder - one vote".

Voted:

"Pro" – 5 shareholders

"Contra" – no

"Abstained" – no

The majority decision was taken based on the principle of "one shareholder - one vote":

To define an open voting on the agenda items at the Extraordinary General Meeting of Shareholders of the Company.

D. Dossanov proposed electing Ardak Mukushov as the EGM Chair.

The issue was put to vote.

Voted:**“Pro”** – 346,339,569 votes**“Contra”** – no**“Abstained”** – no

The decision was taken by a simple majority of votes of the total number of voting shares of the Company participating in voting:

To elect Ardak Mukushov as the Chair of the Extraordinary General Meeting of Shareholders of the Company.

Further on, A. Mukushov announced the order of holding the EGM, and put the following agenda to vote:

1. On determination of the quantitative composition of the Board of Directors of “KazTransOil” JSC and election of its member.

2. On determination of a member of the Board of Directors of “KazTransOil” JSC as the shareholder’s representative.

Voted:**“Pro”** – 346,339,569 votes**“Contra”** – no**“Abstained”** – no

The decision was taken by a simple majority of votes of the total number of voting shares of the Company participating in voting:

To confirm the following agenda of the Extraordinary General Meeting of Shareholders of the Company:

1. On determination of the quantitative composition of the Board of Directors of “KazTransOil” JSC and election of its member.

2. On determination of a member of the Board of Directors of “KazTransOil” JSC as the shareholder’s representative.

On the **first agenda item** A. Mukushov gave the floor to Corporate Secretary of the Company A. Shmanov.

A. Shmanov informed the EGM that the Nomination and Remuneration Committee of the Company’s Board of Directors had recommended increasing the Board of Directors composition up to seven (7) members, and electing Dimash Dossanov, the General Director (Chair of the Management Board) of the Company, to the Company’s Board of Directors.

In accordance with paragraph 15 of the Regulations on Board of Directors confirmed by the resolution of the Company's General Meeting of Shareholders dated May 28, 2014 (Minutes No.1/2014), members of the Company's Board of Directors shall be elected by shareholders via cumulative voting, except for the case when one candidate runs for one seat in the Board of Directors. Considering that no proposals on other candidates to the Company's Board of Directors have been received, the voting on this item will be carried out based on the principle of "one share - one vote".

A. Mukushov put the issue on determination of the quantitative composition of the Company's Board of Directors and election of its member to vote.

Voted:

"Pro" – 346,339,569 votes

"Contra" – no

"Abstained" – no

The decision was taken by a simple majority of votes of the total number of voting shares of the Company participating in voting:

1. To determine the quantitative composition of the Company's Board of Directors – seven (7) members.

2. To elect Dimash Dossanov, the General Director (Chair of the Management Board) of the Company, as the member of the Company's Board of Directors for the term of office generally set for the Company's Board of Directors.

On the **second agenda item** A. Mukushov gave the floor to Corporate Secretary of the Company A. Shmanov.

A. Shmanov informed the EGM that Nurtas Shmanov, being the member of the Company's Board of Directors, had been appointed as the Senior Vice-President of "KazMunayGas" NC JSC for Oil Transportation in August this year in line with the new confirmed organizational structure of "KazMunayGas" NC JSC, and is now in charge of the issues related to oil transportation. In this regard, the proposal is to determine him as the representative of "KazMunayGas" NC JSC being the Company's shareholder.

A. Mukushov put the issue on determination of a member of the Company's Board of Directors as the shareholder's representative to vote.

Voted:

"Pro" – 346,339,569 votes

"Contra" – no

"Abstained" – no

The decision was taken by a simple majority of votes of the total number of voting shares of the Company participating in voting:

To determine Nurtas Shmanov, the member of the Company's Board of Directors, as the representative of "KazMunayGas" NC JSC.

Chair



A. Mukushov

Secretary

A. Shmanov

Counting Commission Chair

A. Zhakutova

Counting Commission members:

S. Abdibayeva

S. Bidaibekova

A. Kabakayeva

Zh. Kabenov

S. Kozhahmetov

R. Makhambetova

P. Mukhanova

A. Ormantayeva

M. Turkmenova

Representative of the shareholder owning over 10% of voting shares

A. Mukushov