

MINUTES
of the annual General Meeting of Shareholders
of “KazTransOil” JSC No.1/2020

Nur-Sultan

May 27, 2020

Full name: “KazTransOil” Joint-Stock Company.

Location of the Management Board: 12 Non-Residential Building, 20, Turan Avenue, Yessil District, 010000 Nur-Sultan, Republic of Kazakhstan.

The decisions of the Annual General Meeting of Shareholders of “KazTransOil” JSC were taken by means of absentee voting without holding the meeting in formal.

Commencement date of submission of filled in voting papers - May 20, 2020.

Final date of submission of filled in voting papers – May 26, 2020, prior to 6:30 pm (Nur-Sultan time).

Date of calculation of absentee voting results – May 27, 2020.

The Annual General Meeting of Shareholders of “KazTransOil” JSC held by means of absentee voting without holding the meeting in formal was convened by the resolution of the Board of Directors of “KazTransOil” JSC dated April 24, 2020 (Minutes No. 4/2020) with the following agenda:

1. On approval of the annual financial statements and the consolidated annual financial statements of "KazTransOil" JSC for 2019.

2. On approval of the distribution of net income of "KazTransOil" JSC for 2019, retained earnings of previous years, deciding on the payment of dividends on ordinary shares and approving the amount of dividend per one ordinary share of "KazTransOil" JSC.

3. On approval of the annual report of the Board of Directors of "KazTransOil" JSC on the work done in 2019.

4. On appeals of the shareholders of "KazTransOil" JSC to the actions of "KazTransOil" JSC and its officials for 2019 and the results of their consideration.

5. On approval of the Regulation on the General Meeting of Shareholders of "KazTransOil" JSC.

6. On early termination of powers of some members of the counting commission of "KazTransOil" JSC and on the election of new members of the counting commission of "KazTransOil" JSC.

In accordance with paragraph 4 of Article 49 of the Law of the Republic of Kazakhstan “On Joint Stock Companies” (hereinafter – the Law) and paragraph 46 of article 9 of the Article of Association “KazTransOil” JSC the notification on holding the Annual General Meeting of Shareholders of “KazTransOil” JSC and a ballot for absentee voting of “KazTransOil” JSC were published at the internet-resource of the depository of financial statements on April 24, 2020 and at the corporate web-site of “KazTransOil” JSC. Filled in ballots for absentee voting of a shareholder of “KazTransOil” JSC were admitted prior to 6:30pm on May 26, 2020

at 12 Non-Residential Building, 20, Turan Avenue, Yessil District, 010000, Nur-Sultan, Republic of Kazakhstan.

The counting Commission performing the functions referred to in Article 46 of the Law was elected by the resolution of the Extraordinary General Meeting of Shareholders on January 28, 2019 (Minutes No.1/2019).

According to the list of shareholders of "KazTransOil" JSC provided by the central depository as of May 14, 2020 the total number of voting shares of "KazTransOil" JSC equals to 384 491 804 (three hundred eighty four million four hundred ninety one thousand eight hundred four).

3 (three) voting papers were submitted within the established deadline to "KazTransOil" JSC, which were valid and were admitted for counting. The voting papers represent in aggregate 346 222 523 (three hundred forty six million two hundred twenty two thousand five hundred twenty three) voting shares of "KazTransOil" JSC, or 90.05% of the total voting shares.

Pursuant to paragraph 1 of Article 45 of the Law, and paragraph 31 of Article 9 of the Article of Association of "KazTransOil" JSC, the General Meeting of Shareholders is entitled to consider and decide on the agenda issues, if by the end of the final date of voting papers submission the shareholders (or their representatives) that were included in the list of shareholders were registered and therefore were entitled to participate in the meeting and vote holding in aggregate fifty percent or more of the voting shares of "KazTransOil" JSC.

The Quorum to hold the meeting and vote on the agenda items was present.

The ballot for absentee voting of "KazTransOil" JSC shareholder at the Annual General Meeting of Shareholders includes the following items:

1. On approval of the annual financial statements and the consolidated annual financial statements of "KazTransOil" JSC for 2019.

2. On approval of the distribution of net income of "KazTransOil" JSC for 2019, retained earnings of previous years, deciding on the payment of dividends on ordinary shares and approving the amount of dividend per one ordinary share of "KazTransOil" JSC.

3. On approval of the annual report of the Board of Directors of "KazTransOil" JSC on the work done in 2019.

4. On appeals of the shareholders of "KazTransOil" JSC to the actions of "KazTransOil" JSC and its officials for 2019 and the results of their consideration.

5. On approval of the Regulation on the General Meeting of Shareholders of "KazTransOil" JSC.

6. On early termination of powers of some members of the counting commission of "KazTransOil" JSC and on the election of new members of the counting commission of "KazTransOil" JSC.

During the Annual General Meeting of Shareholders of "KazTransOil" JSC, the Shareholders provided their votes by means of absentee voting using the 'one share one vote' principle.

On item: On confirmation of the agenda of the General Meeting of Shareholders of "KazTransOil" JSC.

The issue put to vote:

To confirm the following agenda of the General Meeting of Shareholders of "KazTransOil" JSC:

1. On approval of the annual financial statements and the consolidated annual financial statements of "KazTransOil" JSC for 2019.
2. On approval of the distribution of net income of "KazTransOil" JSC for 2019, retained earnings of previous years, deciding on the payment of dividends on ordinary shares and approving the amount of dividend per one ordinary share of "KazTransOil" JSC.
3. On approval of the annual report of the Board of Directors of "KazTransOil" JSC on the work done in 2019.
4. On appeals of the shareholders of "KazTransOil" JSC to the actions of "KazTransOil" JSC and its officials for 2019 and the results of their consideration.
5. On approval of the Regulation on the General Meeting of Shareholders of "KazTransOil" JSC.
6. On early termination of powers of some members of the counting commission of "KazTransOil" JSC and on the election of new members of the counting commission of "KazTransOil" JSC.

Voted:

"Pro" – 346 222 523 votes

"Contra" – no

"Abstained" – no

The simple majority decision was taken, given the total number of the voting participating shares of "KazTransOil" JSC.

To confirm the following agenda of the General Meeting of Shareholders of "KazTransOil" JSC:

1. On approval of the annual financial statements and the consolidated annual financial statements of "KazTransOil" JSC for 2019.
2. On approval of the distribution of net income of "KazTransOil" JSC for 2019, retained earnings of previous years, deciding on the payment of dividends on ordinary shares and approving the amount of dividend per one ordinary share of "KazTransOil" JSC.
3. On approval of the annual report of the Board of Directors of "KazTransOil" JSC on the work done in 2019.
4. On appeals of the shareholders of "KazTransOil" JSC to the actions of "KazTransOil" JSC and its officials for 2019 and the results of their consideration.
5. On approval of the Regulation on the General Meeting of Shareholders of "KazTransOil" JSC.
6. On early termination of powers of some members of the counting commission of "KazTransOil" JSC and on the election of new members of the counting commission of "KazTransOil" JSC.

On the first agenda item of the General Meeting of Shareholders:

On approval of the annual financial statements and the consolidated annual financial statements of "KazTransOil" JSC for 2019.

The issue put to vote:

Approve attached:

1) the annual financial statements of "KazTransOil" JSC for 2019 with the following key indicators:

Indicators	(thousand tenge)	
	2019	2018
Revenue	222 877 003	212 519 885
Cost of goods and services sold	(141 958 155)	(139 040 319)
Gross profit	80 918 848	73 479 566
Administrative expenses	(14 383 980)	(13 858 932)
Financial income	2 440 873	6 934 017
Financial expenses	(3 989 274)	(2 591 256)
Other income	3 254 089	4 746 223
other expenses	(19 917 849)	(2 915 613)
Profit before tax	48 322 707	65 794 005
Income tax expense	(14 979 015)	(13 981 295)
Profit for the year	33 343 692	51 812 710
<i>Earnings per share (in tenge)</i>	87	135
Total assets	830 756 866	744 189 248
Total liabilities	193 054 249	161 142 532
Total capital	637 702 617	583 046 716
<i>Carrying value of one share (in tenge)</i>	1 654	1 512

2) the consolidated annual financial statements of "KazTransOil" JSC for 2019 with the following key indicators:

Indicators	(thousand tenge)	
	2019	2018
Revenue	239 625 950	225 399 570
Cost of goods and services sold	(159 871 851)	(152 393 686)
Gross profit	79 754 099	73 005 884
Administrative expenses	(17 878 396)	(16 871 021)
Financial income	2 675 477	2 820 024
Financial expenses	(3 884 190)	(2 590 261)
Organization share in profit (loss) of associates and joint ventures accounted for using the equity method	13 638 401	(2 075 937)
Other income	1 662 278	3 707 539
other expenses	(16 892 020)	(5 799 824)
Profit before tax	59 075 649	52 196 404
Income tax expense	(13 954 211)	(13 711 421)
Profit for the year	45 121 438	38 484 983

<i>Earnings per share (in tenge)</i>	<i>117</i>	<i>100</i>
Total assets	912 813 470	803 440 601
Total liabilities	209 834 504	178 024 402
Total capital	702 978 966	625 416 199
<i>Carrying value of one share (in tenge)</i>	<i>1 808</i>	<i>1 608</i>

Voted:

“Pro” – 346 222 523 votes

“Contra” – no

“Abstained” – no

The simple majority decision was taken, given the total number of the voting participating shares of “KazTransOil” JSC.

Approve attached:

1) the annual financial statements of "KazTransOil" JSC for 2019 with the following key indicators:

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<i>Earnings per share (in tenge)</i>	<i>117</i>	<i>100</i>
Total assets	912 813 470	803 440 601
Total liabilities	209 834 504	178 024 402
Total capital	702 978 966	625 416 199
<i>Carrying value of one share (in tenge)</i>	<i>1 808</i>	<i>1 608</i>

On the second agenda item of the General Meeting of Shareholders:

On approval of the distribution of net income of "KazTransOil" JSC for 2019, retained earnings of previous years, deciding on the payment of dividends on ordinary shares and approving the amount of dividend per one ordinary share of "KazTransOil" JSC.

The issue put to vote:

1. To approve:

1) the following procedure for the distribution of net income received at the end of 2019, "KazTransOil" JSC, located at the Republic of Kazakhstan, 010000, Nur-Sultan city, Yesil district, Turan avenue, building 20, non-residential premises 12, BIN 970 540 000 107, Certificate on registration for value-added tax dated August 29, 2012 series 62001 No. 0015217, Kbe16, Halyk Bank of "Kazakhstan" JSC, SWIFT BIC: HSBKKZKX, KZ536010111000012185 (tenge), in the amount of 45 121 438 000 (forty-five billion one hundred twenty-one million four hundred thirty-eight thousand) tenge - for paid the dividends to direct the amount of 45 121 438 000 (forty-five billion one hundred twenty-one million four hundred thirty-eight thousand tenge), constituting 100% of the net profit of JSC "KazTransOil";

2) the following procedure for distributing retained earnings of past years - to send dividends in the amount of 264 677 682 (two hundred sixty four million six hundred seventy seven thousand six hundred eighty two) tenge;

3) amount of dividend for 2019 per one ordinary share of "KazTransOil" JSC in the amount of 118 (one hundred eighteen) tenge.

2. To fix the list of shareholders of "KazTransOil" JSC having the right to receive dividends on ordinary shares of "KazTransOil" JSC according to the results of 2019, as of 00 hours 00 minutes on June 3, 2020.

3. Determine the start date of dividend payment on ordinary shares of "KazTransOil" JSC according to the results of 2019 - June 18, 2020.

4. Dividends on ordinary shares of "KazTransOil" JSC should be paid in money by transferring them to the accounts of shareholders of "KazTransOil" JSC in an established manner independently and through a payment agent represented by "Central Securities Depository" JSC.

5. To the General Director (Chairman of the Management Board) of "KazTransOil" JSC, D. Dossanov, in the prescribed manner to take the necessary measures to implement this decision.

Voted:

“Pro” – 346 222 523 votes

“Contra” – no

“Abstained” – no

The simple majority decision was taken, given the total number of the voting participating shares of “KazTransOil” JSC.

1. To approve:

1) the following procedure for the distribution of net income received at the end of 2019, "KazTransOil" JSC, located at the Republic of Kazakhstan, 010000, Nur-Sultan city, Yesil district, Turan avenue, building 20, non-residential premises 12, BIN 970 540 000 107, Certificate on registration for value-added tax dated August 29, 2012 series 62001 No. 0015217, Kbe16, Halyk Bank of "Kazakhstan" JSC, SWIFT BIC: HSBKKZKX, KZ536010111000012185 (tenge), in the amount of 45 121 438 000 (forty-five billion one hundred twenty-one million four hundred thirty-eight thousand) tenge - for paid the dividends to direct the amount of 45 121 438 000 (forty-five billion one hundred twenty-one million four hundred thirty-eight thousand tenge), constituting 100% of the net profit of JSC "KazTransOil";

2) the following procedure for distributing retained earnings of past years - to send dividends in the amount of 264 677 682 (two hundred sixty four million six hundred seventy seven thousand six hundred eighty two) tenge;

3) amount of dividend for 2019 per one ordinary share of "KazTransOil" JSC in the amount of 118 (one hundred eighteen) tenge.

2. To fix the list of shareholders of "KazTransOil" JSC having the right to receive dividends on ordinary shares of "KazTransOil" JSC according to the results of 2019, as of 00 hours 00 minutes on June 3, 2020.

3. Determine the start date of dividend payment on ordinary shares of "KazTransOil" JSC according to the results of 2019 - June 18, 2020.

4. Dividends on ordinary shares of "KazTransOil" JSC should be paid in money by transferring them to the accounts of shareholders of "KazTransOil" JSC in an established manner independently and through a payment agent represented by "Central Securities Depository" JSC.

5. To the General Director (Chairman of the Management Board) of "KazTransOil" JSC, D. Dossanov, in the prescribed manner to take the necessary measures to implement this decision.

On the third agenda item of the General Meeting of Shareholders:

On approval of the annual report of the Board of Directors of "KazTransOil" JSC on the work done in 2019.

The issue put to vote:

Approve the attached annual report of the Board of Directors of "KazTransOil" JSC on the work done in 2019.

Voted:

"Pro" – 346 222 523 votes

"Contra" – no

"Abstained" – no

The simple majority decision was taken, given the total number of the voting participating shares of "KazTransOil" JSC.

Approve the attached annual report of the Board of Directors of "KazTransOil" JSC on the work done in 2019.

On the fourth agenda item of the General Meeting of Shareholders:

On appeals of the shareholders of "KazTransOil" JSC to the actions of "KazTransOil" JSC and its officials for 2019 and the results of their consideration.

The issue put to vote:

Take note of the information on the appeals of the shareholders of "KazTransOil" JSC to the actions of "KazTransOil" JSC and its officials for 2019 and the results of their consideration.

Voted:

"Pro" – 346 222 523 votes

"Contra" – no

"Abstained" – no

The simple majority decision was taken, given the total number of the voting participating shares of "KazTransOil" JSC.

Take note of the information on the appeals of the shareholders of "KazTransOil" JSC to the actions of "KazTransOil" JSC and its officials for 2019 and the results of their consideration.

On the fifth agenda item of the General Meeting of Shareholders:

On approval of the Regulation on the General Meeting of Shareholders of "KazTransOil" JSC.

The issue put to vote:

1. To approve the attached Regulation on the General Meeting of Shareholders of "KazTransOil" JSC.

2. To recognize as invalid:

1) The Regulation on the General Meeting of Shareholders of

"KazTransOil" JSC, approved by the decision of the General Meeting of Shareholders of "KazTransOil" JSC of May 28, 2014 (Minutes No. 1/2014);

2) changes and additions that are made to the document of the integrated management system of "KazTransOil JSC" - Regulation on the General Meeting of Shareholders of "KazTransOil" JSC, approved by the decision of the General Meeting of Shareholders of "KazTransOil" JSC of May 24, 2018 (Minutes No. 1/2018).

Voted:

“Pro” – 346 222 523 votes

“Contra” – no

“Abstained” – no

The simple majority decision was taken, given the total number of the voting participating shares of “KazTransOil” JSC.

1. To approve the attached Regulation on the General Meeting of Shareholders of "KazTransOil" JSC.

2. To recognize as invalid:

3) The Regulation on the General Meeting of Shareholders of "KazTransOil" JSC, approved by the decision of the General Meeting of Shareholders of "KazTransOil" JSC of May 28, 2014 (Minutes No. 1/2014);

4) changes and additions that are made to the document of the integrated management system of "KazTransOil JSC" - Regulation on the General Meeting of Shareholders of "KazTransOil" JSC, approved by the decision of the General Meeting of Shareholders of "KazTransOil" JSC of May 24, 2018 (Minutes No. 1/2018).

On the sixth agenda item of the General Meeting of Shareholders:

On early termination of powers of some members of the counting commission of "KazTransOil" JSC and on the election of new members of the counting commission of "KazTransOil" JSC.

The issue put to vote:

1. To prematurely terminate the powers of the following members of the counting commission of "KazTransOil" JSC:

Asel Abdullina - Chair of the Counting Commission;

Aset Kulisbayev;

Balzhan Lesbayeva.

2. To elect the following employees of "KazTransOil" JSC as members of the counting commission of "KazTransOil" JSC for the term of office established for the counting commission of "KazTransOil" JSC:

Botagoz Marabayeva - Chair of the Counting Commission;

Danagul Baykutova;

Serik Tukupov.

Voted:

“Pro” – 346 222 523 votes

“Contra” – no

“Abstained” – no

The simple majority decision was taken, given the total number of the voting participating shares of “KazTransOil” JSC.

1. To prematurely terminate the powers of the following members of the counting commission of "KazTransOil" JSC:

Asel Abdullina - Chair of the Counting Commission;

Aset Kulisbayev;

Balzhan Lesbayeva.

2. To elect the following employees of "KazTransOil" JSC as members of the counting commission of "KazTransOil" JSC for the term of office established for the counting commission of "KazTransOil" JSC:

Botagoz Marabayeva - Chair of the Counting Commission;


Danagul Baykutova;

Serik Tukupov.

Counting Commission members:

 A. Baimakhanov




 Z. Nurseitova


 S. Bidaibekova

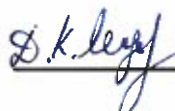
 D. Nusipzhanova

 Zh. Kabenov

 Zh. Tapayeva

 S. Kozbahmetov

 M. Temirbayeva

 D. Mukhanbetzhanova