

**MINUTES**  
**of the Annual General Meeting of Shareholders**  
**of “KazTransOil” JSC No.1/2014**

Full name	“KazTransOil” Joint-Stock Company
Location	19, Kabanbay Batyr ave., Astana, Republic of Kazakhstan
Venue	3 <sup>rd</sup> floor, conference-hall, block B, 19, Kabanbay Batyr ave., Astana, Republic of Kazakhstan
Date	May 28, 2014
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	05:10 p.m.

The Annual General Meeting of Shareholders of “KazTransOil” JSC (hereinafter - the Company) was convened by the resolution of the Board of Directors of the Company as of April 17, 2014 (Minutes No. 4/2014) with the following agenda:

1. On confirmation of annual financial statements and annual consolidated financial statements of “KazTransOil” JSC for 2013.
2. On confirmation of the procedure on distribution of net income of “KazTransOil” JSC for 2013, adoption of the decision on payment of dividends for common shares and confirmation of the size of dividends per one common share of “KazTransOil” JSC.
3. On confirmation of the Annual Report of “KazTransOil” JSC for 2013.
4. On confirmation of the Annual Report of the Board of Directors on its activity in 2013.
5. On consideration of addresses of shareholders of “KazTransOil” JSC on actions of “KazTransOil” JSC and its officials for 2013, and results of their consideration.
6. On early termination of office of members of the Board of Directors of “KazTransOil” JSC.
7. On determination of quantitative composition, term of office of the Board of Directors of “KazTransOil” JSC, and election of its members, including a Chair of the Board of Directors.
8. On determination of the size and terms for payment of remuneration and compensation of costs of independent directors for fulfillment of their duties.
9. On changes and additions to the Charter of “KazTransOil” Joint-Stock Company.

10. On confirmation of the Regulations on General Meeting of Shareholders of “KazTransOil” JSC.

11. On confirmation of the Regulations on Board of Directors of “KazTransOil” JSC in a new edition.

The information on holding the Annual General Meeting of Shareholders (hereinafter – the AGM) was published in the national print media on April 22, 2014 and on the Company’s website.

In accordance with paragraph 39 of Article 9 of the Company Charter, the Secretary of the AGM is Corporate Secretary of the Company Maikenov A.S.

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 March 13, 2013 (Minutes No.1/2013).

General Director (Chair of the Management Board) of the Company Kabyldin K.M. gave the floor to Sartmanov A.K. for briefing on fire safety measures.

Sartmanov A.K. informed the shareholders and attendees on the basic safety measures that must be followed during the AGM, primary actions in case of fire and evacuation.

The floor then was given to Chair of the Counting Commission Rysbekova G.K.

Rysbekova G.K. reported that in accordance with the Company list of shareholders presented by “United Registrar of Securities” JSC, the Company’s registrar, as of May 14, 2014, the total number of voting shares of the Company is 384,115,436.

According to the data provided by the Counting Commission at the end of the registration of shareholders to participate in the AGM, 41 shareholders and their representatives were registered holding in aggregate 346,234,412 (three hundred forty six million two hundred thirty four thousand four hundred twelve) voting shares, or 90.1 % of 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 were 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.

Further on, Rysbekova G.K. clarified the issues of exercising the rights of shareholders at the AGM and the voting procedure.

Kabyldin K.M. informed the shareholders about the absence of proposals for amending and supplementing the AGM agenda.

Kabyldin K.M. proposed an open voting at the AGM.

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

**Voted:**

“**Pro**” – 40 shareholders

“**Contra**” – no

“**Abstained**” – no

**The majority decision was taken:**

To define an open voting on the agenda items at the Annual General Meeting of Shareholders of “KazTransOil” JSC.

Kabyldin K.M. proposed to elect Keulimzhayev Serik as the AGM Chair.

The issue was put to vote.

**Voted:**

“**Pro**” – 346,233,072 votes

“**Contra**” – no

“**Abstained**” – no

**The majority decision was taken:**

To elect Keulimzhayev Serik as the Chair of the Annual General Meeting of Shareholders of “KazTransOil” JSC.

Further on, Keulimzhayev S.Zh. announced the order of holding the AGM, and put the following agenda to vote:

1. On confirmation of annual financial statements and annual consolidated financial statements of “KazTransOil” JSC for 2013.

2. On confirmation of the procedure on distribution of net income of “KazTransOil” JSC for 2013, adoption of the decision on payment of dividends for common shares and confirmation of the size of dividends per one common share of “KazTransOil” JSC.

3. On confirmation of the Annual Report of “KazTransOil” JSC for 2013.

4. On confirmation of the Annual Report of the Board of Directors on its activity in 2013.

5. On consideration of addresses of shareholders of “KazTransOil” JSC on actions of “KazTransOil” JSC and its officials for 2013, and results of their consideration.

6. On early termination of office of members of the Board of Directors of “KazTransOil” JSC.

7. On determination of quantitative composition, term of office of the Board of Directors of “KazTransOil” JSC, and election of its members, including a Chair of the Board of Directors.

8. On determination of the size and terms for payment of remuneration and compensation of costs of independent directors for fulfillment of their duties.

9. On changes and additions to the Charter of “KazTransOil” Joint-Stock Company.

10. On confirmation of the Regulations on General Meeting of Shareholders of “KazTransOil” JSC.

11. On confirmation of the Regulations on Board of Directors of “KazTransOil” JSC in a new edition.

**Voted:**

“Pro” – 346,233,072 votes

“Contra” – no

“Abstained” – no

**The majority decision was taken:**

To confirm the following agenda of the Annual General Meeting of Shareholders of “KazTransOil” JSC:

1. On confirmation of annual financial statements and annual consolidated financial statements of “KazTransOil” JSC for 2013.

2. On confirmation of the procedure on distribution of net income of “KazTransOil” JSC for 2013, adoption of the decision on payment of dividends for common shares and confirmation of the size of dividends per one common share of “KazTransOil” JSC.

3. On confirmation of the Annual Report of “KazTransOil” JSC for 2013.

4. On confirmation of the Annual Report of the Board of Directors on its activity in 2013.

5. On consideration of addresses of shareholders of “KazTransOil” JSC on actions of “KazTransOil” JSC and its officials for 2013, and results of their consideration.

6. On early termination of office of members of the Board of Directors of “KazTransOil” JSC.

7. On determination of quantitative composition, term of office of the Board of Directors of “KazTransOil” JSC, and election of its members, including a Chair of the Board of Directors.

8. On determination of the size and terms for payment of remuneration and compensation of costs of independent directors for fulfillment of their duties.

9. On changes and additions to the Charter of “KazTransOil” Joint-Stock Company.

10. On confirmation of the Regulations on General Meeting of Shareholders of “KazTransOil” JSC.

11. On confirmation of the Regulations on Board of Directors of “KazTransOil” JSC in a new edition.

On the **first agenda item** Keulimzhayev S.Zh. gave the floor to Deputy General Director of the Company for Economics and Finance Nussupova A.B.

Nussupova A.B. presented the key financial results of the Company for 2013 and 2012, and voiced the main factors bringing the change in net profit of the parent company.

The shareholders were afterwards provided with the statement on consolidated financial results of the Company for 2013 and 2012. Also, Nussupova A.B. clarified the reasons why the changes in the basic items of the statement had occurred.

Additionally, Nussupova A.B. informed the shareholders on revaluation of the Company fixed assets held in 2013 and its effect on consolidated net profit for 2013.

Besides, Nussupova A.B. brought the information on the developments that occurred after issuance of the Company consolidated financial statements to the shareholders attention.

The presented statements were audited by “Ernst & Young” LLP.

Keulimzhayev S.Zh. put the issue of confirmation of annual financial statements and annual consolidated financial statements of the Company for 2013 to vote.

**Voted:**

“Pro” – 346,233,072 votes

“Contra” – no

“Abstained” – no

**The majority decision was taken:**

To confirm annual financial statements and annual consolidated financial statements of “KazTransOil” JSC for 2013 with the following financial indicators:

Separately for “KazTransOil” JSC:

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<b>Indicator</b>	<b>2013</b>	<b>2012</b>	<b>Change, %</b>
Revenue	168 214 901	123 931 842	36%
Cost of sales	(94 404 328)	(83 711 982)	13%
<b>Gross profit</b>	<b>73 810 573</b>	<b>40 219 860</b>	
General and administrative expenses	(9 190 686)	(9 323 465)	-1%
Impairment of plant, property and equipment	(10 664 313)	(766 227)	1 292%
Other operating income	7 605 493	1 619 386	370%

<b>Operating profit</b>	<b>61 530 734</b>	<b>31 294 404</b>	<b>97%</b>
Foreign exchange gain/loss	43 860	(181 280)	- 124%
Financial income	3 971 102	1 877 753	111%
Financial expenses	(1 374 236)	(826 017)	66%
Income tax expenses	(13 063 819)	(7 262 245)	80%
<b>Net profit for the year</b>	<b>52 016 547</b>	<b>25 334 951</b>	<b>105%</b>

Consolidated:

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<b>Indicator</b>	<b>2013</b>	<b>2012</b>	<b>Change, %</b>
Revenue	190 021 672	143 061 325	33%
Cost of sales	(110 968 699)	(99 603 631)	11%
Gross profit	79 052 973	43 457 694	
General and administrative expenses	(11 027 504)	(10 977 575)	0,5%
Impairment of plant, property and equipment	(12 663 453)	(766 227)	1 553%
Other operating income	7 937 123	1 658 170	379%
<b>Operating profit</b>	<b>62 617 397</b>	<b>33 060 767</b>	<b>89%</b>
Foreign exchange gain/loss	103 799	(220 281)	-147%
Financial income	4 197 234	1 950 357	115%
Financial expenses	(1 374 236)	(847 531)	62%
Share in income of joint ventures	11 846 567	8 107 979	46%
Income tax expenses	(13 847 161)	(8 550 163)	62%
<b>Net profit for the year</b>	<b>63 543 600</b>	<b>33 501 128</b>	<b>90%</b>
Earnings per share related to the income for the reporting period of ordinary shareholders of "KazTransOil" JSC (in tenge)	165	96	72%

On the **second agenda item** Keulimzhayev S.Zh. gave the floor to Deputy General Director of the Company for Economics and Finance Nussupova A.B.

Nussupova A.B. informed the shareholders that the Board of Directors of the Company in its resolution as of April 17, 2014 recommended to pay dividends in the amount of 41 billion 925 million 280 thousand 291 tenge, which is 109 tenge per share. This level of dividends provides a dividend yield of 13.3% to the weighted average share cost for 2013. The dividend yield for 2013 increased by 45% compared with 2012.

It was announced that the List of shareholders entitled to receive dividends on common shares of the Company for 2013 would be recorded as at 12:00 a.m., June 13, 2014. It is therefore proposed to start paying dividends on common shares of the Company for 2013 from July 3, 2014.

Keulimzhayev S.Zh. put the issue of confirmation of the procedure on distribution of net income of the Company for 2013, adoption of the decision on payment of dividends for common shares and confirmation of the size of dividends per one common share of the Company to vote.

**Voted:**

**“Pro”** – 346,232,800 votes

**“Contra”** – no

**“Abstained”** – no

**The majority decision was taken:**

1. To confirm:

1) the following procedure on distribution of net income earned upon the results of 2013 by “KazTransOil” JSC located at: 19, Kabanbay Batyr ave., “Yessil” district, Astana, 010000, Republic of Kazakhstan, with the following details: BIN 970 540 000 107, Certificate of Value Added Tax Registration as of August 29, 2012, series 62001, No.0015217, Beneficiary Code 16, Astana regional branch of “Halyk Savings Bank of Kazakhstan” JSC, SWIFT BIC: HSBKKZKX, KZ 536010111000012185 (KZT) in the amount of 63,543,600,000 (sixty three billion five hundred forty three million six hundred thousand) tenge:

- to pay dividends in the amount of 41, 925, 280, 291 (forty one billion nine hundred twenty five million two hundred eighty thousand two hundred ninety one) tenge;;

- to leave the remaining part of net income in the amount of 21,618,319,709 (twenty one billion six hundred and eighteen million three hundred nineteen thousand seven hundred and nine) tenge for the disposal of “KazTransOil” JSC;

2) the size of one dividend for 2013 per one common share of “KazTransOil” JSC in the amount of 109 (one hundred and nine) tenge.

2. To fix the list of shareholders of “KazTransOil” JSC entitled to receive dividends on common shares of “KazTransOil” JSC for 2013 as at 12:00 a.m., June 13, 2014.

3. To determine the date of starting payment of dividends on common shares of “KazTransOil” JSC for 2013 - July 3, 2014.

4. To pay dividends in cash by transferring to the accounts of the Company's shareholders:

1) on common shares of “KazTransOil” JSC being in nominal holding of “Central Securities Depository” JSC via a paying agent represented by “Central Securities Depository” JSC;

2) on common shares of “KazTransOil” JSC not being in nominal holding of “Central Securities Depository” JSC by “KazTransOil” JSC itself.

5. General Director (Chair of the Management Board) of “KazTransOil” JSC Kabyldin K.M. in the prescribed manner to duly take necessary measures to implement this resolution.

On the **third agenda item** Keulimzhayev S.Zh. gave the floor to General Director (Chair of the Management Board) of the Company Kabyldin K.M.

Kabyldin K.M. presented the Company’s Annual Report on the results of its activity in 2013 prepared in accordance with the recommendations of the International Integrated Reporting Standard and requirements of the Sustainability Reporting Guidelines of the Global Reporting Initiative (GRI). Kabyldin K.M. also informed about the goals of the Company, financial and operating results, ownership structure, corporate governance, work of the Management Board for 2013 and further activities of the Company, its strategic objectives, HR and social policy.

Keulimzhayev S.Zh. put the issue of confirmation of the Annual Report of the Company for 2013 to vote.

**Voted:**

“Pro” – 346,233,072 votes

“Contra” – no

“Abstained” – no

**The majority decision was taken:**

To confirm the enclosed Annual Report of “KazTransOil” JSC for 2013.

On the **fourth agenda item** Keulimzhayev S.Zh. gave the floor to the General Director (Chair of the Management Board) of the Company Kabyldin K.M.

Kabyldin K.M. informed the shareholders about the work done by the Board of Directors in 2013, its composition and structure, and the most important decisions taken by the governing body during the reporting period and the work of the committees.

Also, the shareholders were informed about the evaluation of performance of the Board of Directors for 2013 and future improvement of the Board of Directors activity in accordance with the best corporate practices.

Keulimzhayev S.Zh. put the issue of confirmation of the Annual Report of the Board of Directors of the Company on its activity in 2013 to vote.

**Voted:**

“Pro” – 346,227,247 votes

“Contra” – no

“Abstained” – no

**The majority decision was taken:**



To confirm the enclosed Annual Report of the Board of Directors of “KazTransOil” JSC on its activity in 2013.

Corporate Secretary Maikenov A.S. delivered his speech on the **fifth agenda item**. He noted that in accordance with the Law of the Republic of Kazakhstan “On Joint-Stock Companies” and the Charter, the AGM shall consider the issue of addresses of shareholders on actions of the Company and its officials for the reporting period and results of their review.

Moreover, the materials on the agenda of the Annual General Meeting of Shareholders shall include information about the shareholders addresses on actions of the Company and its officials and the results of their consideration.

As part of the issue, it was noted that any addresses of shareholders on actions of the Company and its officials were not available in 2013.

Keulimzhayev S.Zh. put the issue of consideration of addresses of shareholders of the Company on actions of the Company and its officials for 2013, and results of their consideration to vote.

**Voted:**

“Pro” – 346,227,247 votes

“Contra” – no

“Abstained” – no

**The majority decision was taken:**

To take into account the information on absence of addresses of shareholders of “KazTransOil” JSC on actions of “KazTransOil” JSC and its officials for 2013.

On the **sixth agenda item** Keulimzhayev S.Zh. passed the floor to General Director (Chair of the Management Board) of the Company Kabyldin K.M.

In September 2014, the three-year term of office of the Board of Directors of the Company elected by the resolution of the Sole Shareholder on September 8, 2011 will be terminated.

Today, only four out of six members of the Board of Directors exercise their powers.

The powers of Board of Directors members Shmanov N.N. and Zhylykshiyev K.B. were terminated upon their own initiative from the date of their written notices provided for the Board of Directors of the Company regarding their early termination of powers as members of the Board of Directors in accordance with Article 55 of the Law of the Republic of Kazakhstan “On Joint-Stock Companies”.

It was thus proposed to early terminate the powers of the existing Board and elect a new Board of Directors and its Chair.

Keulimzhayev S.Zh. put the issue of early termination of office of members of the Board of Directors of the Company to vote.

**Voted:**

**“Pro”**– 346,227,247 votes

**“Contra”** – no

**“Abstained”** – no

**The majority decision was taken:**

To early terminate the office of members of the Board of Directors of “KazTransOil” JSC.

On the **seventh agenda item** Keulimzhayev S.Zh. passed the floor to General Director (Chair of the Management Board) of the Company Kabyldin K.M.

As you may know, in December 2012 the Company successfully implemented the IPO at the Kazakhstan Stock Exchange. As a result, the professional participants of the securities market and individuals, the citizens of the Republic of Kazakhstan, have become minority shareholders of the Company.

The listed company status obliges us to meet international standards of corporate governance. The requirements of these standards are undoubtedly lodged in relation to the Board of Directors composition and structure as well.

As is known from the results of previous assessments of performance of the Board of Directors of the Company, independent consultants recommended making the Board of Directors stronger through inclusion of a third independent director possessing international experience in the area of finance and audit, so that the Board is 50% composed of independent directors.

This step will secure the balance in the composition of the Board of Directors and compliance with the interests of different groups of shareholders. Besides, the increased share of independent directors will enable taking objective and grounded decisions given the interests of all shareholders, in particular the minority ones.

Taking into account the abovementioned points, the proposal to determine the composition of the Board of Directors of the Company in the total number of six (6) persons with the term of office of three (3) years and elect an additional (third) independent director is submitted for consideration of the AGM.

Taking into account the efficiency of the Board of Directors, dynamics of development and financial-economic indicators of the Company, successful IPO, it was proposed to reelect Daniel Mihalik and Moustafa Habib as independent directors.

Primbetov Serik was proposed as a candidate to the position of the third independent director.

The information on the candidates was displayed in the AGM materials.

It was also noted that from the date of the notice on holding the AGM, an offer was received from “KazMunayGas” NC JSC, the major shareholder, to elect Kassymbek Ardak and Mukushov Ardak to the Board of Directors of the

Company. In addition, Kabyldin Kaigeldy, the General Director (Chair of the Management Board) of the Company, was proposed as a member of the Board.

Kassymbek Ardak was proposed to be elected as the Chair of the Board of Directors.

Keulimzhayev S.Zh. put the issue of determination of quantitative composition, term of office of the Board of Directors of the Company, and election of its members, including a Chair of the Board of Directors to vote.

Issue: On determination of quantitative composition and term of office of the Board of Directors of the Company.

**Voted:**

“Pro” – 346,227,111 votes

“Contra” – no

“Abstained” – no

Issue: On election of members of the Board of Directors of the Company.

**Voted:**

Kassymbek Ardak 346,207,323 votes

Mukushov Ardak 346,200,192 votes

Kabyldin Kaigeldy 346,288,901 votes

Daniel Mihalik 346,202,629 votes

Moustafa Habib 346,199,937 votes

Primbetov Serik 346,201,151 votes

Issue: On election of a Chair of the Board of Directors of the Company.

**Voted:**

“Pro” – 346,220,469 votes

“Contra” – 148 votes

“Abstained” – 3,600 votes

**The majority decision was taken:**

1. To determine the composition of the Board of Directors of “KazTransOil” JSC in the total number of six (6) persons with the term of office of three (3) years.

2. To elect the following candidates as members of the Board of Directors of “KazTransOil” JSC:

1) Kassymbek Ardak, the representative of “KazMunayGas” NC JSC

- 2) Mukushov Ardak, the representative of “KazMunayGas” NC JSC
  - 3) Kabyldin Kaigeldy, the General Director (Chair of the Management Board) of “KazTransOil” JSC;
  - 4) Mihalik Daniel, the independent director;
  - 5) Habib Moustafa, the independent director;
  - 6) Primbetov Serik, the independent director.
3. To elect Kassymbek Ardak as the Chair of the Board of Directors of “KazTransOil” JSC.

On the **eighth agenda item** Keulimzhayev S.Zh. passed the floor to General Director (Chair of the Management Board) of the Company Kabyldin K.M.

Kabyldin K.M. informed the shareholders that the Board of Directors of the Company in its resolution as of April 17, 2014 recommended the General Meeting of Shareholders to set the sizes of the fixed annual remuneration and additional remuneration for participation in meetings of the Board of Directors committees, as well as compensation of costs of independent directors of the Company.

All the required materials on this agenda item are submitted to the shareholders.

Keulimzhayev S.Zh. put the issue of determination of the size and terms for payment of remuneration and compensation of costs of independent directors for fulfillment of their duties to vote.

**Voted:**

“**Pro**” – 346,224,098 votes

“**Contra**” – no

“**Abstained**” – 3,149 votes

**The majority decision was taken:**

1. To determine the following sizes and terms for payment of remuneration of independent directors of “KazTransOil” JSC:

1) fixed annual remuneration in the amount of 80,000 (eighty thousand) USD after deduction of taxes and other mandatory deductions;

2) additional remuneration for participation in each formal meeting of committees of the Board of Directors of KTO in the amount of 1,000 (one thousand) USD after deduction of taxes and other mandatory deductions.

2. To determine the procedure and terms for payment of remuneration, as well as compensation of costs of independent directors of KTO in accordance with the Rules on payment of remuneration and compensation of costs of independent directors of joint-stock companies of “KazMunayGas” NC JSC confirmed by the resolution of the Management Board of “KazMunayGas” NC JSC (Minutes as of April 14, 2011 No.55).

2. Kassymbek A.M., the Chair of the Board of Directors of “KazTransOil” JSC, to sign corresponding contracts with independent directors.

On the **ninth agenda item** Keulimzhayev S.Zh. gave the floor to Managing Director for Legal Coverage Issakov Zh.A.

Issakov Zh.A. informed the shareholders that the proposed amendments to the Charter implied additions to the subject of the Company’s activity and contained clarifications associated with changes in the legislation and competence of the Company.

Keulimzhayev S.Zh. put the issue of making changes and additions to the Charter of “KazTransOil” Joint-Stock Company to vote.

**Voted:**

“Pro” – 346,227,247 votes

“Contra” – no

“Abstained” – no

**The supermajority decision was taken:**

1. To make changes and additions to the Charter of “KazTransOil” Joint-Stock Company in accordance with Attachment to this resolution.

2. General Director (Chair of the Management Board) of the Company Kabyldin K.M.:

1) To sign the enclosed changes and additions to the Charter of “KazTransOil” Joint-Stock Company;

2) To take other measures necessary for implementation of this resolution, as well as to duly notify the judicial authorities of the Republic of Kazakhstan about the changes and additions made to the Charter of “KazTransOil” Joint-Stock Company.

On the **tenth agenda item** Keulimzhayev S.Zh. gave the floor to Corporate Secretary Maikenov A.S.

Maikenov A.S. informed the shareholders about the need to formalize the work of the General Meeting of Shareholders by adopting the Regulations on General Meeting of Shareholders.

In this connection, the General Meeting of Shareholders was provided draft Regulations, which define the competence of the General Meeting of Shareholders, rights and obligations of shareholders, and regulate procedural issues related to compilation of a list of shareholders and voting on agenda items, activity of the Counting Commission, representation in general meetings, order of registration and participation at meetings of the General Meeting of Shareholders.

Keulimzhayev S.Zh. put the issue of confirmation of the Regulations on General Meeting of Shareholders of “KazTransOil” JSC to vote.

**Voted:**

**“Pro”** – 346,227,111 votes

**“Contra”** – no

**“Abstained”** – no

**The majority decision was taken:**

To confirm the enclosed Regulations on General Meeting of Shareholders of “KazTransOil” JSC.

On the **eleventh agenda item** Keulimzhayev S.Zh. gave the floor to Corporate Secretary Maikenov A.S.

Maikenov A.S. informed the shareholders about the need to adopt the Regulations on Board of Directors of “KazTransOil” JSC in a new edition due to the changes and additions made to the Law of the Republic of Kazakhstan “On Joint-Stock Companies”, approval of a new Charter of the Company, as well as placement of shares on the stock exchange and obtaining the listed company status.

The draft Regulations define the status, order of establishment and activities of the Board of Directors, its interaction with other bodies of the Company, including the General Meeting of Shareholders, rights, duties and responsibilities of the Board members, as well as the procedure of election and early termination of their powers.

Keulimzhayev S.Zh. put the issue of confirmation of the Regulations on Board of Directors of “KazTransOil” JSC in a new edition.

**Voted:**

**“Pro”** – 346,227,247 votes

**“Contra”** – no

**“Abstained”** – no

**The majority decision was taken:**

To confirm the enclosed Regulations on Board of Directors of “KazTransOil” JSC in a new edition.

**Chair**

**S. Keulimzhayev**

**Secretary**

**A. Maikenov**

**Counting Commission Chair**

**G. Rysbekova**

**Counting Commission members:**

**S. Abdibayeva** \_\_\_\_\_

**S. Abilbekov** \_\_\_\_\_

**S. Dzhukenova** \_\_\_\_\_

**G. Yelekeyeva** \_\_\_\_\_

**A. Kabakayeva** \_\_\_\_\_

**S. Kozhahmetov** \_\_\_\_\_

**A. Kozhebayeva** \_\_\_\_\_

**S. Kozyke** \_\_\_\_\_

**D. Nurkina** \_\_\_\_\_

**K. Ospanova** \_\_\_\_\_

**S. Sokitbayeva** \_\_\_\_\_

**R. Tulegenova** \_\_\_\_\_

**Representative of the shareholder  
owning over 10% of voting shares**

**S. Keulimzhayev**