

MINUTES
of the annual General Meeting of Shareholders
of “KazTransOil” JSC No.1/2021

Nur-Sultan

May 26, 2021

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 19, 2021.

Final date of submission of filled in voting papers – May 25, 2021, prior to 6:30 pm (Nur-Sultan time).

Date of calculation of absentee voting results – May 26, 2021.

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 22, 2021 (Minutes No. 3/2021) with the following agenda:

1. On approval of the annual financial statements and consolidated annual financial statements of "KazTransOil" JSC for 2020.

2. On approval of the procedure for the distribution of net income of "KazTransOil" JSC for 2020, making a decision on the payment of dividends on ordinary shares and approving the size of the 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 2020.

4. On the appeals of the shareholders of "KazTransOil" JSC for 2020 on the actions of "KazTransOil" JSC and its officials and the results of their consideration.

5. On amendments and additions to the Charter 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 23, 2021 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 25, 2021 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) and Annual General

Meeting of Shareholders on May 27, 2020 (Minutes No.1/2020).

According to the list of shareholders of "KazTransOil" JSC provided by the "Central Securities Depository" JSC as of May 17, 2021 the total number of voting shares of "KazTransOil" JSC equals to 384 320 544 (three hundred eighty four million three hundred twenty thousand five hundred forty 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 346 206 050 (three hundred forty six million two hundred six thousand fifty) voting shares of "KazTransOil" JSC, or 90.08% 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 consolidated annual financial statements of "KazTransOil" JSC for 2020.
2. On approval of the procedure for the distribution of net income of "KazTransOil" JSC for 2020, making a decision on the payment of dividends on ordinary shares and approving the size of the 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 2020.
4. On the appeals of the shareholders of "KazTransOil" JSC for 2020 on the actions of "KazTransOil" JSC and its officials and the results of their consideration.
5. On amendments and additions to the Charter 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 consolidated annual financial statements of "KazTransOil" JSC for 2020.
2. On approval of the procedure for the distribution of net income of "KazTransOil" JSC for 2020, making a decision on the payment of dividends on ordinary shares and approving the size of the 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 2020.

4. On the appeals of the shareholders of "KazTransOil" JSC for 2020 on the actions of "KazTransOil" JSC and its officials and the results of their consideration.

5. On amendments and additions to the Charter of "KazTransOil" JSC.

Voted:

“Pro” – 346 206 050 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 consolidated annual financial statements of "KazTransOil" JSC for 2020.

2. On approval of the procedure for the distribution of net income of "KazTransOil" JSC for 2020, making a decision on the payment of dividends on ordinary shares and approving the size of the 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 2020.

4. On the appeals of the shareholders of "KazTransOil" JSC for 2020 on the actions of "KazTransOil" JSC and its officials and the results of their consideration.

5. On amendments and additions to the Charter of "KazTransOil" JSC.

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

On approval of the annual financial statements and consolidated annual financial statements of "KazTransOil" JSC for 2020.

The issue put to vote:

Approve attached:

1) the annual financial statements of "KazTransOil" JSC for 2020 with the following key indicators:

Indicators	(thousand tenge)	
	2020	2019
Revenue	215 491 851	222 877 003
Cost of goods and services sold	(143 480 195)	(141 958 155)
Gross profit	72 011 656	80 918 848
Administrative expenses	(12 647 072)	(14 383 980)
Financial income	2 545 783	2 440 873
Financial expenses	(3 774 886)	(3 989 274)
Other income	7 527 955	3 254 089

other expenses	(6 136 373)	(19 917 849)
Profit before tax	59 527 063	48 322 707
Income tax expense	(13 911 276)	(14 979 015)
Profit for the year	45 615 787	33 343 692
<i>Earnings per share (in tenge)</i>	<i>119</i>	<i>87</i>
Total assets	766 368 243	830 756 866
Total liabilities	188 729 639	193 054 249
Total capital	577 638 604	637 702 617
<i>Book value of one share (in tenge)</i>	<i>1 498</i>	<i>1 654</i>

1) the consolidated annual financial statements of "KazTransOil" JSC for 2020 are presented by the following key indicators:

Indicators	(thousand tenge)	
	2020	2019
Revenue	235 222 082	239 625 950
Cost of goods and services sold	(163 016 593)	(159 871 851)
Gross profit	72 205 489	79 754 099
Administrative expenses	(16 614 132)	(17 878 396)
Financial income	3 054 504	2 675 477
Financial expenses	(3 775 306)	(3 884 190)
The Company's share of the profits of associates and joint ventures accounted for using the equity method	9 730 312	13 638 401
Other income	8 092 350	1 662 278
other expenses	(3 603 608)	(16 892 020)
Profit before tax	69 089 609	59 075 649
Income tax expense	(13 135 711)	(13 954 211)
Profit for the year	55 953 898	45 121 438
<i>Earnings per share (in tenge)</i>	<i>145</i>	<i>117</i>
Total assets	859 162 401	912 813 470
Total liabilities	206 644 140	209 834 504
Total capital	652 518 261	702 978 966
<i>Book value of one share (in tenge)</i>	<i>1 678</i>	<i>1 808</i>

Voted:

“Pro” – 346 206 050 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 2020 with the following key indicators:

	(thousand tenge)	
Indicators	2020	2019
Revenue	215 491 851	222 877 003
Cost of goods and services sold	(143 480 195)	(141 958 155)
Gross profit	72 011 656	80 918 848
Administrative expenses	(12 647 072)	(14 383 980)
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Financial expenses	(3 774 886)	(3 989 274)
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Profit before tax	59 527 063	48 322 707
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Profit for the year	45 615 787	33 343 692
<i>Earnings per share (in tenge)</i>	<i>119</i>	<i>87</i>
Total assets	766 368 243	830 756 866
Total liabilities	188 729 639	193 054 249
Total capital	577 638 604	637 702 617
<i>Book value of one share (in tenge)</i>	<i>1 498</i>	<i>1 654</i>

2) the consolidated annual financial statements of "KazTransOil" JSC for 2020 are presented by the following key indicators:

	(thousand tenge)	
Indicators	2020	2019
Revenue	235 222 082	239 625 950
Cost of goods and services sold	(163 016 593)	(159 871 851)
Gross profit	72 205 489	79 754 099
Administrative expenses	(16 614 132)	(17 878 396)
Financial income	3 054 504	2 675 477
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Profit for the year	55 953 898	45 121 438
<i>Earnings per share (in tenge)</i>	<i>145</i>	<i>117</i>
Total assets	859 162 401	912 813 470

Total liabilities	206 644 140	209 834 504
Total capital	652 518 261	702 978 966
<i>Book value of one share (in tenge)</i>	<i>1 678</i>	<i>1 808</i>

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

On approval of the procedure for the distribution of net income of "KazTransOil" JSC for 2020, making a decision on the payment of dividends on ordinary shares and approving the size of the 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 2020, KazTransOil" JSC, located at the address: Republic of Kazakhstan, 010000, Nur-Sultan city, Esil district, Turan avenue, building 20, non-residential premises 12, BIN 970 540 000 107, certificate of registration for value added tax dated August 29, 2012 series 62001 No. 0015217, Kbel16, Halyk Bank of Kazakhstan JSC, SWIFT BIC: HSBKKZKX, KZ536010111000012185 (tenge), in the amount of 55,953,898,000 (fifty-five billion nine hundred fifty-three million eight hundred ninety-eight thousand) tenge:

to allocate an amount of 50,770,909,068 (fifty billion seven hundred seventy million nine hundred nine thousand sixty-eight) tenge for the payment of dividends;

the remaining amount of net income in the amount of 5 182 988 932 (five billion one hundred eighty two million nine hundred eighty eight thousand nine hundred thirty two) tenge to leave at the disposal of "KazTransOil" JSC;

2) amount of dividend for 2020 per one common share of "KazTransOil" JSC in the amount of 132 (one hundred thirty two) tenge.

2. To fix the list of "KazTransOil" JSC shareholders entitled to receive dividends on ordinary shares of "KazTransOil" JSC at the end of 2020, as of 00:00 hours on June 11, 2021.

3. Determine the start date for the payment of dividends on ordinary shares of "KazTransOil" JSC based on the results of 2020 - June 18, 2021.

4. Payment of dividends on common shares of "KazTransOil" JSC is made in cash by transferring them in accordance with the established procedure to the accounts of shareholders of "KazTransOil" JSC independently and through a paying agent represented by "Central Securities Depository" JSC.

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

Voted:

"Pro" – 346 206 050 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 2020, KazTransOil" JSC, located at the address: Republic of Kazakhstan, 010000, Nur-Sultan city, Esil district, Turan avenue, building 20, non-residential premises 12, BIN 970 540 000 107, certificate of 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 55,953,898,000 (fifty-five billion nine hundred fifty-three million eight hundred ninety-eight thousand) tenge:

to allocate an amount of 50,770,909,068 (fifty billion seven hundred seventy million nine hundred nine thousand sixty-eight) tenge for the payment of dividends; the remaining amount of net income in the amount of 5 182 988 932 (five billion one hundred eighty two million nine hundred eighty eight thousand nine hundred thirty two) tenge to leave at the disposal of “KazTransOil" JSC;

2) amount of dividend for 2020 per one common share of “KazTransOil" JSC in the amount of 132 (one hundred thirty two) tenge.

2. To fix the list of “KazTransOil" JSC shareholders entitled to receive dividends on ordinary shares of “KazTransOil" JSC at the end of 2020, as of 00:00 hours on June 11, 2021.

3. Determine the start date for the payment of dividends on ordinary shares of “KazTransOil" JSC based on the results of 2020 - June 18, 2021.

4. Payment of dividends on common shares of “KazTransOil" JSC is made in cash by transferring them in accordance with the established procedure to the accounts of shareholders of “KazTransOil" JSC independently and through a paying agent represented by “Central Securities Depository” JSC.

5. To D. Dossanov, General Director (Chairman of the Management Board) of “KazTransOil" JSC, in the prescribed manner, 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 2020.

The issue put to vote:

Approve the attached annual report of the Board of Directors of "KazTransOil" JSC on the work done in 2020.

Voted:

“Pro” – 346 206 050 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 2020.

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

On the appeals of the shareholders of "KazTransOil" JSC for 2020 on the actions of "KazTransOil" JSC and its officials and the results of their consideration.

The issue put to vote:

Take note of the absence of information on the appeals of the shareholders of "KazTransOil" JSC to the actions of "KazTransOil" JSC and its officials for 2020.

Voted:

“Pro” – 346 206 050 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 absence of information on the appeals of the shareholders of "KazTransOil" JSC to the actions of "KazTransOil" JSC and its officials for 2020.

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

On amendments and additions to the Charter of "KazTransOil" JSC.

The issue put to vote:

1. Introduce amendments and additions to the Charter of “KazTransOil” JSC in accordance with the appendix to this decision.

2. To D. Dossanov, General Director (Chairman of the Management Board) of “KazTransOil” JSC:

1) sign amendments and additions to the Charter of "KazTransOil" JSC in accordance with the appendix to this decision;

2) in the prescribed manner, take other necessary measures arising from this decision.

Voted:

“Pro” – 346 206 050 votes

“Contra” – no

“Abstained” – no

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

1. Introduce amendments and additions to the Charter of “KazTransOil” JSC in accordance with the appendix to this decision.

2. To D. Dossanov, General Director (Chairman of the Management Board) of "KazTransOil" JSC:

1) sign amendments and additions to the Charter of "KazTransOil" JSC in accordance with the appendix to this decision;

2) in the prescribed manner, take other necessary measures arising from this decision.

**Counting Commission
Chair**

B. Marabayeva

Counting Commission members:



A. Baimakhanov

D. Baikutova **D. Baikutova**

S. Kozhahmetov **S. Kozhahmetov**

D. Mukhanbetzhanova **D. Mukhanbetzhanova**

Z. Nurseitova **Z. Nurseitova**

Zh. Tapayeva **Zh. Tapayeva**

M. Temirbayeva **M. Temirbayeva**