

SHARE ISSUE PROSPECTUS
The Closed Joint Stock Company
“National Oil Transportation Company “KazTransOil”
(CJSC “NOTC “KazTransOil”)

The state registration of issue of the declared stocks by authorized body doesn't mean providing any recommendations to investors concerning acquisition of the actions described in the prospectus. The authorized body which has carried out the state registration of issue of declared stocks, doesn't bear responsibility for reliability of information containing in this document. The prospectus of a share issue was considered only on compliance to requirements of the legislation of the Republic of Kazakhstan. Officials of joint-stock company bear responsibility for reliability of information containing in the present prospectus, and confirm that all information presented in it, is authentic and not misleading investors concerning society and its placed actions.

1. General information about joint-stock company

1. The Joint-Stock Company “KazTransOil” (further - Society) is the legal entity by the legislation of the Republic of Kazakhstan and carries out the activity according to the Civil code of the Republic of Kazakhstan, Laws of the Republic of Kazakhstan «About joint-stock companies» and «About natural monopolies» and also other regulatory legal acts of the Republic of Kazakhstan.

Society is the subject of natural monopoly in the sphere of transportation of oil on the main pipelines.

The financial and production activity of Society is carried out on the basis of economic independence.

Society has independent balance, bank accounts, the press with the indication of a full company name in the state and Russian languages.

Society can have the trademark and symbolics, samples which affirm Board of Society and stamps in the state, Russian languages, letterheads and other requisites are registered in accordance with the established procedure, and also.

2. Society name:

full name in a state language «КазТрансОйл» Акционерлік қоғамы, reduced - "KazTransOil" АҚ;

full name in Russian - акционерное общество «КазТрансОйл», reduced - АО «КазТрансОйл»;

full name in English - «KazTransOil» Joint Stock Company, reduced - «KazTransOil» JSC.

Previous full and Society abbreviated names:

full name in a state language – «КазТрансОйл» жабық акционерлік қоғамы, reduced - «КазТрансОйл» ЖАҚ;

full name in Russian - закрытое акционерное общество «КазТрансОйл», reduced - ЗАО «КазТрансОйл»;

full name in English - «KazTransOil» Closed Type Joint Stock Company, reduced - «KazTransOil» CTJSC.

Date of change of the name – on May 31, 2004.

full name in a state language - «КазТрансОйл» Ұлттық мұнай тасымалдау компаниясы» жабық акционерлік қоғамы, reduced - «КазТрансОйл» ҰМТҚ» ЖАҚ;

full name in Russian - закрытое акционерное общество «Национальная компания по транспортировке нефти «КазТрансОйл», reduced - ЗАО «НКТН «КазТрансОйл»;

full name in English - KazTransOil National Oil Transportation Company, reduced - KazTransOil NOTC.

Date of change of the name - on July 04, 2001.

3. Data on the state registration (re-registration) of Society

The Certificate on the state re-registration of the legal entity from May 31, 2004 of No. 6636-1901-АО. The state re-registration is made by Department of justice of the city of Astana of the Ministry of Justice of the Republic of Kazakhstan.

4. Registration number of the taxpayer - 600700151343.

5. Information on the location of Society, numbers of contact phones and fax, e-mail address.

Legal address: 473000, Republic of Kazakhstan, Astana, Kabanbay batyr avenue, building 20.

Actual address: 473000, Republic of Kazakhstan, Astana, Kabanbay batyr avenue, building 20.

Contact phones: 8 (3172) 555-145, 555-144; fax: 8 (3172) 216-767.

E-mail address: office@kaztransoil.kz

6. Banking details of Society:

in US dollars:

Beneficiary's Bank: Halyk Bank of Kazakstan, Astana Regional branch

SWIFT BIC: HSBKKZKX CHIPS UID: 350811

BIC 195 301 603 Account. # 300070548

Beneficiary's Bank: Halyk Bank of Kazakstan, Almaty

SWIFT BIC: HSBKKZKX CHIPS UID: 350811
BIC 190 501 601 Account. # 615 070 006
Correspondent Bank: Deutsche Bank Trust Company Americas, New York
CHIPS ABA: 0103 SWIFT BIC: BKTRUS 33
Corr. account: 04400300

Beneficiary's Bank Almaty Merchant Bank, Astana Branch
SWIFT: ALMN KZ KA. Almaty, Kazakstan
BIC 195 301 730 Account # 000070627
Beneficiary's Bank Almaty Merchant Bank Almaty
SWIFT: ALMN KZ KA. Almaty, Kazakstan
BIC 190 501 956 Account # 014 070 567
Correspondent Bank: American Express Bank, New York USA
SWIFT: AEIBUS33
Corr. account: 736405

Beneficiary's Bank Kazkommerts bank, Almaty, Kazakstan
Account 31070255 BIC 190 501 724 SWIFT: KZKOKZKX
Correspondent Bank: Bank of New York, NY, USA
SWIFT: IRTY US 3N CHIPS: 0001
Corr. account: 890-0223-057

Beneficiary's Bank CJSC Citibank Kazakhstan
Account 250015701 BIC 190 501 832 SWIFT: CITIKZKA
Correspondent Bank: CITIBANK New York
SWIFT: CITIUS33
Corr. acc: 36025525

Beneficiary's Bank ABN AMRO Bank Kazakhstan
Account 016070557 BIC 190 501 832 SWIFT: ABNAKZKX
Correspondent Bank: ABN AMRO Bank New York
SWIFT: ABNAUS33
Corr. acc: 661001113441

in roubles:

Recipient's bank:

JSC ATF bank, Astana branch IIC 058160848

BIK code 195 301 730

JSC ATF bank, Almaty

IIC 358 160 579 БИК 190 501 956

Bank correspondent

correspondent account (K) 30 122 810 700 000 000 214

correspondent account (N) 30 123 810 000 000 000 214

Sberbank of the Russian Federation, Moscow, Russia

BIK code 044 525 225 fps 30 101 810 400 000 000 225

TIN 7707083893

SWIFT: SABR RU OF MM 012

Astana regional branch of JSC "Halyk Bank of Kazakhstan", Astana

BIK code 195301603 IIC 400160905

JSC "Halyk Bank of Kazakhstan", Almaty

BIK code 190 501 601 IIC 614 160 768

Bank correspondent

correspondent account (K) 30 122 810 300 000 000 067

correspondent account (N) 30 123 810 600 000 000 067

Sberbank of the Russian Federation, Moscow, Russia
 BIK code 044 525 225 correspondent acc. 30 101 810 400 000 000 225
 TIN 7707083893
 SWIFT: SABR RU MM 012

in Tenge:

JSC Kazkommertsbank, Almaty	050467292	190501724
JSC "Halyk Bank of Kazakhstan", Almaty	016467917	190501601
JSC "ATF bank", Almaty	007467925	190501956
CJSC Citibank Kazakhstan, Almaty	250015400	190501832
CJSC "ABN AMRO bank Kazakhstan", Almaty	009467203	190501922
Astana regional branch of JSC "Halyk Bank of Kazakhstan", Astana	022467316	195301603
JSC "ATF bank", Astana branch	002467924	195301730

7. Core activities of Society:

- 1) serving in transportation of oil and oil products in the main pipelines, storage, pouring off and filling, transfer on other means of transport or transfer to other adjacent pipeline systems and also services in supply of water;
- 2) defining of an order of access of legal entities and individuals to system of pipelines of Society;
- 3) development and introduction of new technologies;
- 4) carrying out market researches of sales markets of hydrocarbonic raw materials and products of its processing;
- 5) participation in development and implementation of the state and national programs of development of oil and gas sector;
- 6) support and participation in the programs of training, retraining and professional development of domestic personnel;
- 7) negotiation and conclusion of contracts on oil and other operations;
- 8) oil realization in the external and internal markets;
- 9) implementation of design, financing, construction, possession and operation of pipeline system in the territory of the Republic of Kazakhstan and beyond its borders, including objects on storage, loading and transfer on other means of transport on which transportation of liquid hydrocarbonic raw materials is carried out;
- 10) activities on operation, maintenance and servicing of the main pipelines belonging to other legal entities;
- 11) arranging transportation and transit of the Kazakhstani oil on pipeline systems of other states, including services of transport expedition;
- 12) implementation of scientific and technical, production and economic and foreign economic activity;
- 13) rendering of consulting and technical services in preparation and development of projects of oil transportation infrastructure;
- 14) other activities which has not been forbidden by the Legislation.

8. Data on existence of the ratings appropriated to Society or its securities by the international rating agencies and (or) rating agencies of the Republic of Kazakhstan:

Society has ratings from three international rating agencies - Moody's, Standard and Poor's, FitchRatings. Besides, Society has the Kazakhstan rating from the joint rating project Kazkommerts Securities and Interfax Kazakhstan.

The history of long-term credit ratings (in foreign currency) of Society looks today as follows:

Rating year	Standard & Poor s		FitchRatings		Moody's		Kazkommerts Securities	
	Rating	Forecast	Rating	Forecast	Rating	Forecast	Rating	Forecast
2001	BB	Stable	BB-	Stable	Ba2	Stable	-	-
2002	BB	Stable	BB	Stable	Ba2	Stable	-	-

2003	BB	Positive	BB	Positive	Bal	Stable	A	Stable
------	----	----------	----	----------	-----	--------	---	--------

9. Names, dates of registration, location and postal addresses of all branches and Society representative offices.

1) Western branch of JSC "KazTransOil":

registration date - on June 12, 1997;

location and postal address: 94, Goslovskaya Street, 465027, Atyrau, Republic of Kazakhstan.

2) East branch of JSC "KazTransOil":

registration date - on July 21, 1997;

location and postal address: 2, Sovetov Street, Pavlodar, Republic of Kazakhstan, 637002.

3) Branch "Computing Center for Corporate Usage of JSC "KazTransOil":

registration date - on December 25, 2002;

location and postal address: 010, Gabdullin Street, 473000, Astana, Republic of Kazakhstan.

4) Representative office of CJSC "KazTransOil" in Moscow:

registration date - on August 30, 1999;

location and postal address: 2, 5, Vspolnyi LN, Moscow, Russia, 123001

5) Representative office of CJSC "KazTransOil" in Kiev:

registration date- on December 16, 2003;

location and postal address: 405, 60, Artem Str., Kiev, Ukraine, 04050.

6) Representative office of CJSC "KazTransOil" in Orsk:

registration date - on April 11, 2001;

location and postal address: 20, Pecherskaya street, Orsk, Orenburg region, Russia.

7) Representative office of CJSC "KazTransOil" in Samara:

registration date - on June 11, 2004;

location and postal address: 37, E liter, 33, Molodogvardeiskaya Str., Samara, Samara region, Russia.

The full official name of the auditing organization (surname, name and patronymic (if available) of the auditor) which carried out the audit of the financial statements of Society.

The auditing organization which was carrying out audit of financial statements of Society is "Ernst & Young Kazakhstan" LLP in the person of managing partner David Wilkes.

2. The bodies of Society and founders (shareholders)

11. Board of Directors of Society:

1) surname, name and patronymic (if available), year of birth of the chairman and members of the Board of Directors of Society;

2) the positions occupied by persons, specified in subparagraph 1) of the current point, for the last three years and now, in a chronological order, including part-time positions;

(Data according to subparagraphs 1) and 2) of the current point are reflected in the below mentioned table)

Full name	Year of birth	The positions occupied for the last three years and now, in a chronological order, including part-time positions
Chair of the Board of Directors Timur Asqaruly Qulybaev	10.09.1966	2001-2002 - Director general (chairman of the board) of JSC "Transport Nefti i Gaza" Oil Company", including till 2002 in combination the director general (chairman of the board) of JSC "KazTransOil"; 2002 - to the present time - the first vice-president of JSC "Oil Company "KazMunayGas".
Members of the Board of Directors Kairgeldy Kabyldin	01.01.1953	2001-2002 - first deputy director general of JSC "Transport Nefti i Gaza" Oil Company; 2002 - to the present time - the managing director of JSC Oil Company "KazMunayGas".

Kanatbek Safinov	24.03.1962	2000-2002 – Chief of legal department of office of the Prime minister of the Republic of Kazakhstan; 2002 - to the present time - the managing director of JSC Oil Company "KazMunayGas".
Aidan Karibzhanov	10.10.1971	2001-2004 - managing director of Visor Investment Solutions; 2004 - to the present time - the managing director of JSC Oil Company "KazMunayGas".
Kairat Krymov	23.03.1969	1999-2001 - the vice-president of CJSC “NKTN KazTransOil” and CJSC “KazTransOil” for economy and finance; 2001-2004 - the director general (chairman of the board) of CJSC “NMSC Kazmortransflot”; 06.01.2004 - to the present time - the director general (chairman of the board) of JSC “KazTransOil”.

3) a percentage ratio of the shares belonging to board members, to total of the shares issued by Society: members of the Board of Directors have no shares. A percentage ratio - 0 %;

4) a percentage ratio of shares (shares in authorized capital), belonging to board members in the affiliated and dependent organizations, to total of the shares (shares in authorized capital) issued by these organizations:

members of the Board of Directors of Society have no shares (a share in authorized capital) in the affiliated and dependent organizations. A percentage ratio - 0 %;

5) changes in structure of Board of Directors of Society within the previous two years:

According to JSC “KazMunayGas” Oil Company order from January 28, 2004 of No. 43, being decision of the unique shareholder of Society, stopped powers of the following board members of Society: Askar Smankulov, Dzhambulat Sarsenov, Akylbay Saparov. The elected board members of Society – Aidan Karibzhanov, Kairat Krymov.

Board of directors of JSC “KazTransOil” as of May 31, 2004:
the Chairman of Board of directors – Timur Kulibayev;

Board members:

Kanatbek Safinov;

Kairgeldy Kabyldin;

Aydan Karibzhanov;

Kayrat Krymov.

According to JSC “KazMunaiGas” Oil Company order from September 03, 2002 No. 179 being the decision of the unique shareholder of Society, powers of earlier elected board members are stopped and the Society board of directors in the following structure is elected:

Chairman of Board of directors – Timur Kulibayev;

Board members:

Kanatbek Safinov;

Kairgeldy Kabyldin;

Dzhambulat Sarsenov;

Akylbay Saparov;

Askar Smankulov.

According to JSC “Transport Nefti i Gaza” Oil Company order from February 11, 2002 No. 25 being the decision of the unique shareholder of Society, power of the board member of Society Daniyar Berlibayev are early terminated and Abay Sadykov is elected the board member.

According to JSC “Transport Nefti i Gaza” Oil Company order from September 5, 2001 No. 17 being the decision of the unique shareholder of Society, powers of board members of Society Uzakbay Karabalin, Kanatbek Safinov, Alexander Andryushchenko, Maksutbek Rakhanov, Timur Kulibayev are early terminated and is chosen Society Board of directors in the following structure:

Chairman of Board of directors - Timur Kulibayev;

Board members:
 Daniyar Berlibayev;
 Kairgeldy Kabyldin;
 Zhakyp Marabayev;
 Bolat Palymbetov.

12. The Board is a collegiate executive body in Society.

1) surname, name and patronymic (if available), year of birth of each of board members, including the chairman of the board;

2) the positions occupied by persons, specified in subparagraph 1) of the current point for the last three years and now, in a chronological order, including part-time positions, with the indication of powers.

(Data according to subparagraphs 1) and 2) of the current point are reflected in the below mentioned table)

Full name	Year of birth	The positions occupied for the last three years and now, in a chronological order, including part-time positions
Chairman of the Board Kairat Krymov	23.03.1969	1999-2001 - the vice-president of CJSC "NKTN KazTransOil" and CJSC "KazTransOil" for economy and finance; 2001-2004 - the director general (chairman of the board) of CJSC "NMSC Kazmortransflot"; 06.01.2004 - to the present time - the director general (chairman of the board) of JSC "KazTransOil".
Board members: Talgat Taubaldiyev	20.12.1962	11.1999-07.2002 - Main engineer - first deputy director of the Western branch JSC "KazTransOil"; 07.2002 - 01.06.2004 - Chief of Mangystau pipeline transportation Department of JSC "KazTransOil"; 01.06.2004 - until the present time - the first deputy director general of JSC "KazTransOil".
Berik Tolubayev	08.08.1962	20.09.1999 - 25.04.2001 - assistant to the President of JSC "NKTN KazTransOil"; 25.04.2001 - 05.09.2001 - the executive director of JSC "KazTransOil" on commodity and transport operations; 05.09.2001 - 08.08.2003 - the deputy director general of JSC "KazTransOil" on commodity and transport operations; 08.08.2003 - to the present time - the deputy director general on commodity and transport operations - the chief representative of JSC KazTransOil in Moscow.
Serikbek Yelshibekov	12.09.1960	1999 - 09.2002 - the director of the department of work with the personnel of the Ministry of state revenues of the Republic of Kazakhstan; 09.2002 - 19.01.2004 - vice-chairman of Tax committee of the Ministry of Finance of the Republic of Kazakhstan; 19.01.2004 - to the present - the deputy director general of JSC KazTransOil on economy and finance.
Berik Sayahov	24.12.1959	06.10.1997 - 09.09.2002 - the director of the department of operation of JSC KazTransOil; 09.09.2002 - 01.07.2003 - technical director of JSC KazTransOil; 01.07.2003 - 23.09.2003 - executive director of JSC KazMunaiGas Oil Company; 23.09.2003 - to the present - deputy director general of JSC "KazTransOil" on production.
Nurbol Sultan	30.04.1976	09.1997 - 06.2001 - the head of the department of

		management of JSC NKTN KazTransOil assets; 06.2001 - 12.03.2002 - the director of the department of corporate financing of JSC "Transport Nefti i Gaza" Oil Company; 12.03.2002 - 23.09.2003 - the director of the department of corporate financing of JSC "KazMunayGas" Oil Company; 23.09.2003 - to the present - the deputy director general of JSC "KazTransOil" on development.
Dariya Seilhan	16.12.1956	15.12.1999-31.07.2001- deputy director of Department of economic policy of the Ministry of Economics of the Republic of Kazakhstan; 01.08.2001 - 04.02.2004 - the director of the department of the economic analysis of CJSC "NMSC Kazmortransflot"; 04.02.2004 - to the present - the advisor to director general of JSC "KazTransOil" for economy.
Zhanna Sultangaziyeva	08.02.1959	24.08.1998 - to the present - the chief accountant of the central accounting department of JSC KazTransOil.
Zhaidarman Isakov	29.10.1965	12.2000 - 07.2001 - the deputy director of legal department of JSC "KazTransGas"; 18.06.2001 - 18.03.2002 - main legal adviser of legal department of JSC "Transport Nefti i Gaza" Oil Company; 18.03.2002 - 01.10.2002 - the main lawyer of legal support department of JSC "KazMunayGas" Oil Company; 01.10.2002 - to the present - the director of legal department of JSC KazTransOil;

3) a percentage ratio of shares (shares in authorized capital), belonging to board members of Society, to total of the issued shares (shares in authorized capital) of Society:

Board members of Society have no shares. A percentage ratio - 0 %.

13. Total amount of compensation and a salary, paid to officials of Society for the last fiscal year.

The Board member - the director general of Society, obtains reward and a salary according to the staffing table of Society, as the director general.

Compensation and salary isn't paid to other board members, so they aren't employees of Society.

Compensation and salary are paid to members of executive body (Board) and other executives as workers of Society, according to the staffing table.

Total amount of compensation and salary paid by Society to members of executive body (Board) for the last fiscal year made 192 781 385 (one hundred ninety two million seven hundred eighty one thousand three hundred eighty five) tenge 31 tiyn.

14. Organizational structure of Society.

1) structural divisions of Society;

2) total number of employees of Society, including employees of branches and Society representative offices - 6918 people;

3) total number of employees of the Society who own shares of Society and their total share from total of placed stocks as a percentage:

employees of Society don't own Society shares.

4) data on heads of divisions of Society (surname, name, patronymic (if available), year of birth);

5) data on heads of branches and representative offices (surname, name, patronymic (if available), year of birth).

(Data according to subparagraphs 1), 4) and 5) of the current point are reflected in the below mentioned table)

N	Name of structural divisions of Society, including branches and Society representative offices	Full name of heads of structural divisions, including branches and Society representative offices	Date and year of birth
1.	Human resources management service	vacancy	
2.	Press service	Raisa Samakova	14.01.1955
3.	Administrative office	Shapagat Akayeva	16.10.1954
4.	Legal department	Zhaydarman Isakov	29.10.1965
5.	Transportation department	Oteu Ismurzin	22.11.1965
6.	Service of internal control and audit	Gaziza Zhumanova	03.07.1965
7.	Operation department	Kadyrbek Latifov	30.08.1966
8.	Department of labor protection and fire safety	Konstantin Malygin	29.04.1962
9.	Department of capital construction and major maintenance	Serikkali Rayev	08.03.1955
10.	Department of telecommunications	Askar Kaipov	29.01.1963
11.	Department of an automated control system for technological process and metrological support	Timur Hamzin	08.01.1962
12.	Head dispatching department	Konilimshat Kuserbayev	10.05.1966
13.	Department of transport logistics	Bulat Zakirov	16.07.1976
14.	Department of logistics	Nurtay Salimov	25.04.1965
15.	Department of contracts	Ruslan Mestoyev	21.08.1973
16.	Treasury	Altynay Konysbayeva	22.06.1971
17.	Central accounting department	Zhanna Sultangaliyeva	08.02.1959
18.	Department of the economic analysis	vacancy	
19.	Department of project management	Ziyash Kiyakbayev	14.03.1967
20.	Department of engineering	Rasima Zakirova	05.07.1951
21.	Department of corporate financing	acting director Abdoul Kusayev	27.10.1974
22.	Administrative department	Batrgali Tapalov	17.02.1958
23.	ISO standards introduction Department	Chief manager Erikzhan Isengaliyev	25.10.1980
24.	Eastern branch of Society	Baykadam Dzhumagaliyev	10.01.1941
25.	Western branch of Society	Ferdinant Mamonov	09.11.1947
26.	Branch «Computing Center for Collective Use of KazTransOil JSC»	Vladimir Tzai	26.08.1947
27.	Representative office of Society in Moscow	Berik Tolumbayev	08.08.1962
28.	Representative office of Society in Orsk	Shalkar Alpiyev	06.10.1973
29.	Representative office of Society in Kiev	Berik Tolumbayev	08.08.1962

15. Founders (shareholders) of Society.

The unique shareholder of Society owning 100% of its block of shares is the JSC «KazMunayGas» National Company. Location: 22, Kabanbay Batyr avenue, Astana, Republic of Kazakhstan, 473000.

The concluded options for purchase of voting shares of Society, term of realization of the rights on which doesn't exceed 60 days from the date of submission of documents on the state registration of issue of the declared stocks isn't available.

16. Data on the organizations in which Society is the major shareholder - owns ten and more (in national joint-stock company - five and more) percent of the placed shares (shares in authorized capital).

Full name of the legal entity	Location of the legal entity	Percentage ratio of shares (shares in authorized capital), belonging to Society to total of the placed shares	Types of activities of the legal entity	Data on the head of the legal entity
JSC "Holiday house Zeren"	Zerenda village, Akmola region	100%	rendering of sanatorium services	Tulebayev T.
JSC "Komakinvest" ЗАО «КОМАКИНВЕСТ»	80, Bogenbay batyr str., Almaty	10%		Karamanov U.
JSC "KazTransOil – Service"	010, Gabdullin str., Astana	100%	rendering of medical services, services in the sphere of preschool education and training	Karikbolova A.

17. Information on industrial, bank, financial groups, holdings, concerns, associations, consortia in which Society participates.

Society doesn't participate in industrial, bank, financial groups, holdings, concerns, associations and consortia.

18. Data on other affiliates of Society (legal entities, which together with Society are under control of the JSC "KazMunayGas" Oil Company)

Full name of the legal entity	Location of the legal entity	Types of activity	Head
JSC "Kazakh Institute of Oil and Gas"	20, Imanov str., Astana, Republic of Kazakhstan, 473000	design and prospecting works	Burkitbayev S.
CJSC "Regional gas transportation systems"	59, Tolebi str., Almaty, Republic of Kazakhstan, 480000	maintenance and repair of gas pipelines, gas distribution	Kaseev E.
Joint Stock Offshore Oil Company «KazMunay Teniz»	62, Kosmonavtov str., Astana, Republic of Kazakhstan, 473000	investigation and oil and gas production	Khasanov B.
CJSC "KazStroyService"	248B, Dostyk avenue, Almaty, Republic of Kazakhstan, 480000	construction	Upushev E.
CJSC "KazTransGas"	22, Kabanbay batyr avenue, Astana, Republic of Kazakhstan, 473000	gas transportation	Sadykov A.
JSC "KazMunayGas Consulting"	66, Auezov str., Astana, Republic of Kazakhstan, 473000	consulting services	Baizhanov A.
CJSC "KazMunayGas Trade House"	62, Kosmonavtov str., Chubary microdistrict, Astana, Republic of Kazakhstan, 473000	sale and marketing of oil and oil products	Argingazin A.
JSC "Euro-Asia Air"	12, Smagulov str., Atyrau, Republic of Kazakhstan, 465000	air transportation	Bekmukhambetov A.
JSC "International	Airport, Atyrau, Republic	maintenance and operation of	Bekmukhambetov A.

airport Atyrau”	of Kazakhstan, 465000	the airport of Atyrau	
LLP “Zhambay”	402 office, 42, Azattyk ave., Atyrau, Republic of Kazakhstan, 465000	development and oil production on a field of Zhambay	Takhanov B.
LLP “Kazakhoil Petrol”	22, Kabanbay batyr str., Astana, Republic of Kazakhstan, 473000	retail of oil products	Amanturlin G.
LLP “Kazakhoilkurylys”	22, Kabanbay batyr str., Astana, Republic of Kazakhstan, 473000	construction	Esimbekov S.
LLP “Kazakhoil products”	22, Kabanbay batyr str., Astana, Republic of Kazakhstan, 473000	sale and marketing of oil and oil products	Keshubayev G.
CJSC “Kazakh Britain Technical University”	59, Tolebi str., Almaty, Republic of Kazakhstan, 480091	training	Akhmetov A.
LLC «Munai-Impex Holding GesMBH»	30/22, Chimanistrabe, Vienna, Austria, A-1190	sale and marketing of oil and oil products	Tsauful F.
LLC «Kazakoil Finance B.V.»	Blaak16., P.O. Box 548, 3000 AM Rotterdam, The Netherland	attraction of financial resources for JSC "KazMunaiGas" Oil Company	Abulgazin D.
JSC “Kazakhstankaspishelf”	1A, Roza Luxembourg str., Astana, Republic of Kazakhstan, 473000	geophysical researches of oil and gas fields on a shelf of the Caspian Sea	Kuanyshev A.
JSC “KazMunayGasPromgeophysica”	Industrial area, Zhanaozen, Mangystau region, Republic of Kazakhstan, 466207	geophysical researches of oil and gas fields	Batyrbayeva T.
JSC “KazMunayGas Exploration Production”	20, Kabanbay batyr str., Astana, Republic of Kazakhstan, 473000	development and oil and gas production	Marabayev Zh.
JSC “Atyrau refinery”	1, Govorov str., Atyrau, Republic of Kazakhstan, 465000	oil processing	Shishlov S.
JSC “Aksaygasservice”	Industrial area, Aksay, Bourlin district, West Kazakhstan region, Republic of Kazakhstan, 418440	repair of the field equipment	Utebaliyev Zh.
LLP “KazMunayGas-Telf”	Sera settlement, Kulsary, Zhylyoy district, Atyrau region, Republic of Kazakhstan, 466030	development and oil and gas production	Baymukhanov I.
LLP “Joint Venture “Tenge”	6, micro district 3, Zhanaozen, Mangystau region, Republic of Kazakhstan, 466207	development and oil and gas production	Kenzhaliyev A.
LLP “Special drilling enterprise “KazMunayGas-Drilling”	Industrial area, Birlik settlement, Mangystau region, Republic of Kazakhstan, 466200	well-drilling	Nurzhanov A.
LLP “Embavedoil”	4, Khakimov passage, Atyrau, Republic of Kazakhstan, 465002	development and oil and gas production	Cherdabayev M.
LLP “KazMunayGas-Servi”	66, Auezov str., Astana, Republic of Kazakhstan,	services on maintenance of buildings, feeding,	Khairov K.

ce”	473000	autotransportation	
LLP “KazakhTurkMunay Ltd.”	6 floor, 113, Abay avenue, Astana, Republic of Kazakhstan, 473000	development and oil and gas production	Nogayev N.
CJSC “North-West pipeline company “MunayTas”	29D, Satpayev str., Almaty, Republic of Kazakhstan	oil transportation	Dzhumadillayev T.
Private entity «Unique center of personnel development»	20, Kabanbay batyr str., Astana, Republic of Kazakhstan, 473000	training and retraining of experts in the sphere of the oil and gas industry	Aldasbayev E.

18-1. Transactions with affiliates of Society.

Society concluded transactions for 2004 with an interested parties JSC Embamunaygas, JSC Uzenmunaygas, JSC KazMunayGas Trading House, Embavedyoil LLP, Kazakhturkmunay LLP, KazMunayGas-Telf LLP on the performance of a complex of services in transport expedition of oil.

Society concluded the transaction for 2004 with an interested party JSC KazMunayGas Trading House on rendering of services in oil transportation.

Society concluded transactions for 2004 with an interested parties JSC Embamunaygas, JSC Uzenmunaygas, KazMunayGas-Telf LLP on water issue from a conduit Astrakhan-Mangyshlak.

Society signed additional agreements with an interested parties KazMunaiGas-Telf LLP, JV Tenge LLP, about extension for 2004 of contracts on rendering of services in oil transportation.

Society concluded transactions with an interested party JSC “Kazakh Institute of Oil and Gas” on development of scientific-technical documentation on the following subjects:

«Performance of design and exploration works on object of the Western branch JSC KazTransOil - «Oil pumping station Inder. Reconstruction of filling station»;

«Performance of design and exploration works on object of the Western branch JSC KazTransOil - «Oil pumping station Makat. Reconstruction of filling station »;

«Performance of design and exploration works on construction of object of the Western branch JSC KazTransOil - «ANU. Boxes on 20 automobile cars on 1 site»;

«Performance of design and exploration works on construction of object of the Western branch JSC KazTransOil - «ANU. Boxes on 20 units of a special equipment of AVP»;

«Performance of design and exploration works on object of the Western branch JSC KazTransOil - «Oil pumping station Inder. Reconstruction of foaming pump»;

«Performance of design and exploration works on object of the Western branch JSC KazTransOil - «Oil pumping station of 663 km. Reconstruction of foaming pump»;

«Performance of design and exploration works on object of the Western branch JSC KazTransOil - «Oil pumping station Karamanovo. Reconstruction of foaming pump»;

«Performance of design and exploration works on construction of object of the Western branch JSC KazTransOil - «Oil pumping station Karaton. Main pump»;

«Performance of design and exploration works on construction of object of the Western branch JSC KazTransOil - «Oil heating station Sakharny. Warm wash of cars»;

«Performance of design and exploration works on construction of object of the Western branch JSC KazTransOil - «Industrial base UNU. Warm wash of cars»;

«Performance of design and exploration works on object of the Western branch JSC KazTransOil - «Oil pumping station Big Chagan. Reconstruction of a firefighting car wash»;

«Performance of design and exploration works on construction of object of the Western branch JSC KazTransOil - «Oil pumping station Big Chagan. Garage for special equipment of the emergency and regenerative point for 20 places»;

«Performance of design and exploration works on object of the Western branch JSC KazTransOil - «Oil pumping station Karazhanbas. Reconstruction of fire extinguishing system »;

«Performance of design and exploration works on construction of object of Eastern branch JSC KazTransOil - «The Building of administrative and household case of the main oil pumping station Chulak-Kurgan».

3. Description of activity of Society

19. The short description of main types of activity of Society, data on the organizations being competitors of Society.

Main types of activity of Society are:

services in transportation of oil and oil products in the main pipelines, storage, pouring off and filling, transfer on other means of transport or transfer to other adjacent pipeline systems, and also services in water supply;

activity implementation on operation, maintenance and servicing of the main pipelines belonging to other legal entities;

the organization of transportation and transit of the Kazakhstani oil on pipeline systems of other states, including services of transport expedition.

Due to a continental location of Kazakhstan and geographical isolation of the Caspian Sea the Society competition from railway and tanker transport is limited. The only strong contender of Society in Kazakhstan is the Caspian Pipeline Consortium intended for providing guaranteed possibilities of oil export for shareholders of a consortium - the large oil and gas companies working in the Near-Caspian region. A linkup of pipelines of Society and Caspian Pipeline Consortium is in the area of the city of Atyrau. The Caspian Pipeline Consortium oil pipeline "Tengiz-Novorossiysk" with the length of 1.58 thousand km connects deposits of the Western Kazakhstan to the Russian coast of the Black Sea. At the first stage the capacity of the oil pipeline will make 28.2 million tons of oil per year, gradually the capacity of Caspian Pipeline Consortium should increase to the designed one - 67 million tons per year.

Now the Caspian Pipeline Consortium transports 1.6 million tons of oil per month. With Karachaganak's connection within the next several months it's planned to reach a pumping level of about 2 million tons a month or 24 million tons per year (over 500 thousand barrels per day).

Since the beginning of work of Caspian Pipeline Consortium in October, 2001 more than 33 million tons of oil was pumped over, since the beginning of this year nearly 7 million tons of raw materials are shipped.

20. Factors that positively and negatively influence profitability of sales (works, services) on main types of activity of Society.

Positive factors:

rise in prices for oil;

existence of stability of the tax legislation of the Republic of Kazakhstan.

Negative factors:

reduction of prices of oil;

the risks connected with environmental pollution, and also expenses on elimination of consequences.

21. Volumes of realized production (the executed works, services) in the last two years or during the actual existence of Society.

The analysis of changes in volumes of realized production (the executed works, services) by Society in the last two years or during the actual existence of Society.

Volume of realized production and the rendered services	Unit of measure	Year 2002	Year 2003
Totally realized:			
including:			
oil transportation	thousand tons	30 317	34 192
water supply	thousand m ³	14 378	14 839

In a whole, in 2003 the increase in oil and water transportation was observed due to the growth of volumes of oil production in Kazakhstan and also water consumption growth.

22. Activities of Society for the organization of sales of the production (works, services).

1) Data on consumers that consume five and more percent from a total cost of the consumed goods.

Full name of the legal entity	Location of the legal entity
CJSC “KazStroyService”	248B, Dostyk avenue, Almaty, Republic of Kazakhstan, 480000
LLP “Temir Pipe”	89G, Dostyk avenue, Almaty, Republic of Kazakhstan, 480100
LLP “Corporation Aysel-Kazakhstan”	170, Tchaikovsky str., Almaty, Republic of Kazakhstan, 480091
JSC “Kazstroypromtechmontazh”	60, Tazhibaeva str., Almaty, Republic of Kazakhstan, 480060

2) Data on consumers that consume five and more percent from a total cost of the produced goods.

Full name of the legal entity	Location of the legal entity
JSC “Mangistaumunaigaz”	1, micro district 6, Aktau, Republic of Kazakhstan, 466200
JSC “KazMunayGas Exploration Production”	20, Kabanbay batyr str., Astana, Republic of Kazakhstan, 473000
JSC “CNPC-International Aktobe Petroleum”	158, Nekrasov str., Aktobe, Republic of Kazakhstan, 463022
CJSC “Turgai Petroleum”	1A, Isenova str., Kyzylorda, Republic of Kazakhstan, 467008
JSC “PetroKazakhstan Kumkol Resources”	204, Karasay batyr, Almaty, Republic of Kazakhstan, 480009

23. The factors influencing activity of Society.

1) types of activity which have seasonal nature, their share in total income of Society:

Society doesn't carry out types of activity which have seasonal nature.

2) the share of an import in raw materials (works, services) delivered (rendered) to Society and production share (works, services), realized by Society for export, in total amount of realized production - isn't present;

3) data on participation of Society in trials. It is necessary to present the description of an essence of trials with its participation by results of which there can be a termination or change of activity of Society, collecting from it monetary and other obligations:

Society during the activity didn't participate in trials by results of which there could be a termination or change of activity of Society.

4) data on all official penalties imposed on Society and its officials by authorized state authorities and (or) court within the last year:

in 2003 no facts of attraction to administrative responsibility of Society and/or its officials were available.

5) risk factors. It is necessary to present detailed analysis of risks:

influencing the price of stocks on the organized securities market or the off-exchange market, and also on change of cost of production in the market, influencing the Society stock value;

caused by inflation, devaluation and rates of bank interest;

connected with competitive capacity of production;

connected with change of a political situation in the country and legislation change;

connected with social factors, etc.

Stocks of Society aren't exposed at the auction therefore their cost won't be quoted in stock market and respectively the influence of market risks on a share cost can't be considered as direct factors of pricing.

Society is subject to influence of such risks as:

Macroeconomic environment.

The economy of the Republic of Kazakhstan being now in the course of formation, is highly subject to influence of such external factors, as the world prices for export production, volume and structure of investments.

State regulation.

Because tariffs for services in oil transportation on the main pipelines affirm Agency of the Republic of Kazakhstan for regulation of natural monopolies and protection of the competition, there is a risk of change of state regulation of tariffs from the Government of the Republic of Kazakhstan.

Competition influence.

The existing oil pipeline of Caspian Pipeline Consortium provides to the oil-extracting companies an alternative way of oil transportation, that is creates the competition to existing pipeline system of Society.

However as access to system of Caspian Pipeline Consortium is provided first of all to its shareholders while the export oil pipeline Atyrau-Samara is the pipeline of the general usage, the competition from Caspian Pipeline Consortium is limited. Besides, oil production growth in Kazakhstan and reduction of free capacities in the oil pipeline of Caspian Pipeline Consortium are good base for preservation and increase in volumes of transportation of oil on the Atyrau-Samara pipeline.

Social risks.

Society pursues the policy directed on reduction of possible negative impacts of social character.

Technical risks.

Major factor of technical risk for Society is high wear of the equipment on the separate directions that can negatively affect efficiency and quality of provided services.

Ecological risks.

Ecological risks at construction of Society facilities are generally connected with withdrawal above permitted standard and mechanical violation of lands, and also with impact on water resources during the crossing of water currents and construction of coastal terminals.

Risks at operation of oil pipelines: probability of emergency situations at operation of oil pipelines, such as explosions inside the equipment; explosions and fires in rooms, on the open areas and oil pipelines at leakage of production; emissions of oil and oil products in water and the atmosphere at emergency depressurization of the equipment, oil pipelines and capacities.

4. Financial condition of the non-financial organizations

24. Investments

thousands tenge

Type of investments	Total of investments
Investments into the JSC "Savings pension fund of the Halyk bank of Kazakhstan"	94 871
Stocks of CJSC "Komakinvest"	640
Investments in subsidiary companies	
JSC "KazTransOil-Service"	2 954 456
Other investments	
Total investments	3 049 967

25. Receivables.

There are no organizations having receivables before Society at a rate of five and more percent from balance cost of assets of Society.

25-1. Assets

thousands tenge

№	Assets as of 01.07.04	Amount
Fixed assets		
1	Buildings, facilities	22 119 474
2	Machinery, equipment, transfer units	39 090 354
3	Transport means including:	38 850 863

	<i>Oil pipelines</i>	35 433 020
Short-term receivables		12 543 020
Money		42 931 930

26. Authorized capital of Society.

The paid authorized capital of Society makes 32 916 055 000 (thirty two billion nine hundred sixteen million fifty five thousand) tenge.

27. Loans

thousands tenge			
The credit name on a loan	Currency of a loan	Average rate (% per year)	Repayment date
NordKap Bank (former ABB Export Bank)	USD	3,75% + Libor	April 2006
Eurobonds	USD	8,5%	July 2006

dollars USA						
The credit name on a loan	Payments (a principal debt +%) on years					
	2004				2005	2006
	1 quarter	2 quarter	3 quarter	4 quarter		
NordKap Bank (former ABB Export Bank)	1 645 789	1 657 51	1 635 577	1 612 464	6 236 176	2 989 079
Eurobonds	6 375 000		6 375 000		12 750 000	162 750 000

28. Accounts payable.

Society has no accounts payable for the organizations at a rate of five and more percent from balance cost of assets of Society

5. Data on issues of securities

29. Concerning all registered issues of securities it is specified:

1) total, a look, category and par value of securities of each release, a release form, and also the body which has carried out the state registration of issue of securities, the state registration number and date of the state registration of issue of securities:

2) dates of beginning and completion of placement of securities. If placement of securities isn't complete, it is necessary to point the actual expiry date of placement of securities according to the data containing in documents, presented by Society to the state registration of issue of securities:

The national Bank of the Republic of Kazakhstan appropriated:

to shares of the first issue of Society par value of 1000 tenge, issued in quantity of 19 202 862 (nineteen million two hundred two thousand eight hundred sixty two) common registered stocks, the national identification number **KZ1C29951414** (The certificate of the state registration of issue of securities from December 26, 2001 №A2995). As of December 30, 1997 the stocks of this issue are placed and paid completely (the notice from December 26, 2001 of No. A2995). Placement start date - December 30, 1997. Placement expiry date - December 30, 1997. The report on results of placement of shares of the first issue of Society is approved by the National commission on securities of the Republic of Kazakhstan on June 01, 1998;

to shares of the second issue of Society par value of 1000 tenge, issued in quantity of 140 352 (one hundred forty thousand three hundred and fifty two) common registered stocks, the national identification number **KZ1C29951406** (The certificate of assignment of national identification number (national identification numbers) to shares from December 26, 2001 of No. A2995-1). As of September 30, 1998 the stocks of this issue are placed and paid completely (the notice from December 26, 2001 of No. A2995-1). Placement start date - on July 24, 1998. A placement expiry date — on September 30, 1998. The report on

results of placement of shares of the first issue of Society is approved by the National commission on securities of the Republic of Kazakhstan on March 25, 1999;

to shares of the third issue of Society par value of 1000 tenge, issued in quantity of 62 857 (sixty two thousand eight hundred fifty seven) common registered stocks, the national identification number **KZ1C29951406** (The certificate on assignment of national identification number (national identification numbers) to shares from December 26, 2001 of No. A2995-2). As of September 30, 1999 the stocks of this issue are placed and paid completely (the notice from December 26, 2001 of No. A2995 - 2). Placement start date - on September 30, 1999. A placement expiry date — on September 30, 1999. The report on results of placement of shares of the first issue of Society is approved by the National commission on securities of the Republic of Kazakhstan on December 20, 1999;

to shares of the fourth issue of Society par value of 1000 tenge, issued in quantity of 19 138 (nineteen thousand one hundred thirty eight) common registered stocks, the national identification number **KZ1C29951406** at the moment of the approval of the report of the stock of the fourth issue are placed and paid completely. Placement start date - on November 14, 2000. A placement expiry date - on December 01, 2000. The report on results of placement of shares of the first issue of Society is approved by the National commission on securities of the Republic of Kazakhstan on January 26, 2001. The national commission on securities of the Republic of Kazakhstan cancelled on June 05, 2001 the fourth issue of Society in connection with reduction of the issued (paid) authorized capital (The certificate on cancellation of issue of shares from June 05, 2001 of No. A2995-3);

to shares of the fifth issue of Society par value of 1000 tenge, issued in quantity of 13 478 504 (thirteen million four hundred seventy eight thousand five hundred four) common registered stocks, the national identification number **KZ1C29950009** (The certificate on assignment of national identification number (national identification numbers) to shares from November 28, 2001 of No. A2995-4). As of April 01, 2001 the stocks of this issue are placed and paid completely (the notice from December 26, 2001 of No. A2995-4). Placement start date - on March 12, 2001. A placement expiry date - on April 01, 2001. The report on results of placement of shares of the first issue of Society is approved by the National commission on securities of the Republic of Kazakhstan on June 26, 2001.

3) data on the facts of default by Society of the obligations to holders of securities, nonpayment (a delay in payment) compensations on bonds, nonpayment (to a delay in payment) dividends on common and preference shares, including information on the sizes of not executed obligations and date of delay of their execution. In cases of existence of debt on charge and payment of dividends to specify the reasons:

Those facts of default by Society of the obligations aren't present.

4) in case placement or the circulation of securities was suspended or issue of securities was recognized cancelled, it is necessary to specify the state authority, made this decision, date and the decision-making basis:

Those facts aren't present.

5) dates of repayment and the general amount of payments on bonds:

Data according to this subparagraph are reflected in the below mentioned table.

6) On the basis of JSC KazMunayGas Oil Company order from March 21, 2003 of No. 92 on one common share following the results of Society activity for 2001 it is paid 14.31 tenge, total sum of dividends for 2001, paid by Society, makes 470 589 000 tenges (four hundred seventy million five hundred eighty nine thousand) tenge, including a tax in the budget of 70 588 350 tenges. The total quantity of shares at the moment of payment made 32 884 575 pieces.

On the basis of JSC KazMunayGas Oil Company order from August 21, 2003 of No. 328 on one common share following the results of Society activity for 2002 41.80 tenges are paid, total amount of dividends for 2002, paid by Society, makes 1 373 759 500 tenge (one billion three hundred seventy three million seven hundred fifty nine thousand five hundred) tenges, including a tax in the budget of 206 063 925 tenges. The total quantity of shares at the moment of payment made 32 884 575 pieces.

7) the main markets on which trade on Society securities, including names of organizers of the auction is carried out:

Data according to this subparagraph are reflected in the below mentioned table.

	Eurobonds	Internal bonds
Quantity:	No	300 000 pieces
Type:	medium-term bonds	medium-term bonds
Category	global bonds	registered, coupon bonds

Par value	150 000 000 dollars USA	100 dollars USA
Release form:	paperless	paperless
State registration	National Bank of the Republic of Kazakhstan (№53.01.043.И from 06.07.2001)	The certificate on the state registration of issue of the securities, given out by the National commission on securities of the Republic of Kazakhstan from 13.10 2000 No. A24
Placement start date:	July 6, 2001	October 23, 2000
Placement expiry date:	July 6, 2001	June 30, 2001
Repayment date:	July 6, 2006	October 23, 2003
Total выплат:	213 750 000 dollars USA (including dividends and repayment of a principal debt)	The total percent paid – 8.1 million US dollars, repayment of a principal debt of 30000000 US dollars
Main markets:	Luxembourg stock exchange, Kazakhstan stock exchange	Kazakhstan stock exchange
Name of organizers of the auction:	IP Morgan Securities Ltd.	JSC “Kazkommertz Securities”

6. Data on issue of the declared stocks

30. Data on shares:

1) quantity, types of shares:

According to the Society charter the number of the declared stocks makes 32 916 055 common shares.

2) quantity, types of the shares placed among founders:

To the unique shareholder 32 884 575 common shares are placed.

The number of the stocks which are subject to placement to the shareholder, according to the Society charter, makes 32 916 055 common shares.

3) par value of one share paid by founders:

Par value of one share paid by the unique shareholder is equal 1000 (one thousand) tenge.

4) the guaranteed amount of the dividend on preference shares:

Society doesn't issue preference shares.

31. Convertible securities of Society.

In case of issue of convertible stocks the order and conditions of such converting is specified.

Society doesn't issue convertible securities.

32. Data on the payment agent.

Society has no payment agent.

33. Data on the Society registrar.

To specify full and abbreviated name of the registrar, its location, contact phones and also data on the license (number, date of issue, the body which has granted the license) on implementation of activity on maintaining the register of holders of securities.

Full name of the registrar - Closed Joint Stock Company «Fund Center», reduced - CJSC “Fund Centre”.

Location: Republic of Kazakhstan, 480012, Almaty, Maulenov St., house 92, contact phones (3272) 676 344, 676 345.

The license for activity implementation on maintaining the register of holders of securities No. 0406200253 from the May 16, 2003, given out by National Bank of the Republic of Kazakhstan.

The contract on rendering of services in maintaining the register from August 02, 1999 of No. US349/99.

7. Additional provisions

34. Sum of expenses for a share issue:

Society by drawing up of the prospectus of a share issue didn't use auditors, experts and financial advisers. Costs of a share issue aren't present.

35. Information for investors.

Information on places where investors can familiarize with a copy of the charter of Society and the share issue prospectus, and also other information which Society considers necessary is specified to extend among investors.

Astana, Kabanbay Batyr Avenue, 20, office 0429, Department of Corporate Finance.

**Deputy of General Director
(Chairman of board)**

T. Taubaldiev

Chief accountant

Zh. Sultangalieva

**Share issue prospectus
registered by the Agency of the
Republic of Kazakhstan on
Regulation and Supervision of
Financial Market and Financial
Institutions as of September 13,
2004**

**Edition № 1
to the share issue prospectus of JSC KazTransOil**

1. In Section 1 of the Share issue prospectus:

- 1) In paragraph 1 the words «On natural monopolies» should be substituted with words «On natural monopolies and regulated markets»;
- 2) Paragraph 5 should be read as follows:

“5. Information on location of the association, contact phone and fax numbers, e-mail account.

Legal address: 19 Kabanbai Batyr Avenue, Astana city, 010000, Republic of Kazakhstan.

Actual address: 19 Kabanbai Batyr Avenue, Astana city, 010000, Republic of Kazakhstan.

Contact phone numbers: 8 (7172) 555-145, 555-144; fax: 8 (7172) 24-32-32.

E-mail address: office@kaztransoil.kz

3) Item 7 should be read as follows:

“Types of activities conducted by the Company:

- 1) Delivery of services on transportation of oil (pumping, transfer, discharge, loading, storage, mixing) and oil products on main pipelines;
- 2) Determining an order of access for legal entities and individuals to the Company’s pipeline system;
- 3) Development and implementation of new technologies;
- 4) Conducting market researches for sales of hydrocarbon crude and its processed products;
- 5) Participation in development and implementation of state and national qualification of the Company employees;
- 6) Conducting professional training, development training and qualifications upgrade of Company employees;
- 7) Conducting negotiations and concluding contracts on oil and other operations;
- 8) Sales of oil at external and internal markets;
- 9) Projecting, funding, construction, possession and exploitation of the pipeline system on the territory of the Republic of Kazakhstan and abroad including facilities on storage, loading, and transfer to the other types of transport that transport liquid hydrocarbon crude;
- 10) Implementing activities on exploitation and delivery of technical service of the main pipelines that belong to other legal entities;

- 11) Organization of transportation and transit of the Kazakhstani oil on the pipeline systems of other countries (operator activity on a single routing);
 - 12) Delivery of services on transportation of natural gas on the dividing out pipelines for consumers of the Republic of Kazakhstan;
 - 13) Delivery of services on transfer and division of electric power;
 - 14) Delivery of services on production, transfer and division of thermal energy;
 - 15) Delivery of service on water supply on main pipelines;
 - 16) Implementing scientific and technological, manufacturing and economic and external economic activity;
 - 17) Delivery of consulting and technical services on preparation and development of projects of the oil transport infrastructure;
 - 18) Other activity not forbidden by legislation of the Republic of Kazakhstan.”;
- 4) Paragraph 9 should be as follows:

“9. Titles, dates of registration, location and mail addresses of the Company’s all branch offices and representations.

- 1) Western branch office of "KazTransoil" Open Joint Stock Company (JSC);

Date of Registration – June 12, 1997;

Location and Post address: 94 Z. Gumarov Street, Atyrau city 060009 Republic of Kazakhstan;

- 2) Eastern branch of JSC "KazTransOil":

Date of Registration - July 21, 2001

Location and Post address: 16 Lugovaya Street 140004 Pavlodar city, Republic of Kazakhstan.

- 3) Branch office "Computing Center for collective use of JSC "KazTransOil"

Date of Registration - December 25, 2002

Location and Post address: 2 Gabdullina Street, Astana city 010000, Republic of Kazakhstan.

- 4) Branch Office "Scientific and Technical Center" of JSC "KazTransOil"

Date of Registration - September 4, 2000;

Location and Post Address: 142 Bogembai Batyr, left wing of the 5th floor, Almaty city, 050000, Republic of Kazakhstan.

- 5) Representative Office of JSC "KazTransoil" in Moscow city:

Date of registration - August 30, 1999;

Location and Post Address: Vspolnyi bystreet, building 5, vlock 2, Moscow city, 123001, Russian Federation.

6) Representative office of JSC "KazTransOil" in Kiev city:

Date of Registration - December 16, 2003;

Location and Post Address: 50 Artema Street, Kiev, 04050, Ukraine.

7) Representative office of JSC "KazTransOil" in Samara city:

June 11, 2004

Location and Post Address: 33 Mologvardeiskaya Street, E, room 37, Samara oblast, Samara city 443099 Russian Federation;

8) Representative office of JSC "KazTransOil" in Omsk city:

Date of Registration - January 22, 2007;

Location and Postal Address: 51 Tarskaya Street, Omsk, 644007 Russian Federation.

5) Add paragraphs 10-1 and 10-2 with the following content:

"10-1. Date of adoption of the Corporate Management Code by the Association:

The Corporate Management Code of JSC "KazTransOil" was approved by the decision of the sole shareholder of the Company (minutes of the meeting of the Board of Directors of JSC "KazMunaiGas" as of November 24, 2008 #13/2008).

10-2. Date of approval of the method for determination of the cost of shares for sale by the Association by the general assembly of shareholders of the Company:

The methods for determination of share costs for purchase by JSC "KazTransOil" is an indispensable part of the share issue prospectus. The methods of determination of the cost of shares at their requisition by JSC "KazTransOil" is approved by the decision of the only shareholder of the Association (minutes of the meeting of the Board of Directors of the joint stock company national company "KazMunaiGas" as of December 10, 2007 # 14/2007).

2. In Section of 2 of the Share Issue Prospectus:

1) Paragraphs 11 and 12 should be as follows:

"11. The Company's Board of Directors:

- 1) Last name, First name, if available - Patronymic, Year of Birth of the Chairman and Members of the Company's Board of Directors (with indication of independent directors);
- 2) Positions held by the individuals mentioned in subparagraph 1) of the present paragraph for the last three years up to present time in chronological order, including part-time job;

(Date on subparagraphs 1) and 2) of the present paragraph are reflected in the table below):

Full name	Date of	Positions held for the last three years up to
-----------	---------	---

	Birth	present time in a chronological order including part-time jobs
Chairman of the Board of Directors		
Shmanov Nurtas Nuribekovich - representative of interests of the Sole Shareholder	24.12.1956	05.2006-12.2007 - Deputy Director General on General Issues of the closed joint-stock corporation "KTK-R"; 12.2007-01.2009 - Director General (The Chair of the Management Board) of JSC "KazTransOil"; 01.2009-06.2009 - Managing Director of JSC National Company "KazMunaiGas"; 06.2009 - up to present time - Managing Director on Oil Transportation (Member of the Board) of the JSC "KazMunaiGas".
Members of the Board of Directors:		
Darbayev Arman Amangeldiyevich - Representative of interests of the Sole shareholder	04.08.1969	05.2006-06-2009 - Executive Director on Transportation of the JSC National Company "KazMunaiGas"; 06.2009 - up to present time - General Manager on Oil Transportation Projects of the JSC National Company "KazMunaiGas".
Sultan Nurbol Sarybaiuly - Director General (The Chair of the Management Board) of JSC "KazTransOil"	30.06.1953	2006-2008 - General Advisor in the Pipeline Association, Washington, USA. 2008- up to present time - member of the Board of Directors of JSC "KazTransOil"
Daniel Mikhailik - independent director	30.06.1953	2006-2008 - General Advisor in Pipeline Association, Washington, USA; 2008 - up to present - member of the Board of Director of the JSC "KazTransOil".
Mustafa Khabib - independent director	10.12.1944	2007-11.2008 - Consultant of AGIP KCO (Kashagan Project); 11.2008 - up to present time - member of the Board of Directors of JSC "KazTransOil".

3) Percentage of the voting shares belonging to the Board of Directors members as opposed to the total number of the Company voting shares:

Members of the Board of Directors do not have the Company's shares. The Percentage rate is 0%.

4) Percentage of shares (participatory shares), belonging to the Board of Directors members in subsidiary and dependent organizations as opposed to the total number of the placed shares (participatory shares) of these organizations:

Members of the Board of Directors do not have shares (participatory shares) in subsidiary and dependent organizations, the percentage is 0%.

5) The changes in the structure of the Board of Directors during the previous two years and the reasons for the mentioned changes:

In accordance with the order of JSC National Company KazMunaiGas as of April 23, 2006 #217 being the decision of the sole shareholder of the Company the authority of the Company's Board of Directors have been terminated since March 23, 2006.

In accordance with the order of JSC National Company «KazMunaiGaz» as of April 23 2008 # 228, being the decision of the sole shareholder of the Company, the Company's Board of Directors was selected for the duration of three years in the following compound:

- 1) Berlibayev Daniyar Amirbayevich – Chairman of the Board of Directors, representative of the interests of the shareholder – JSC National Company «KazMunaiGas»;
- 2) Satubaldina Zhannat Sagandykovna – member of the Board of Directors, representative of the interests of the shareholder – JSC National Company «KazMunaiGas»;
- 3) Sauranbayev Nurlan Yermekovich – member of the Board of Directors, representative of interests of the shareholder – JSC National Company «KazMunaiGas»;
- 4) Filatov Alexandr Alexandrovich – independent director;
- 5) Kusainov Aidarkhan Maratovich – independent director;
- 6) Shmanov Nurtas Nuribekovich – member of the Board of Directors, Director General (The Chair of the Management Board) of the Company;

The above mentioned order as of April 23, 2008 #228 is deemed to have lost force by the Order of JSC National Company «KazMunaiGaz» as of July 16, 2008.

The Company's new Board of Directors was elected for three years in the following compound:

- 1) Idenov Maksat Bagitovich – Chairman of the Board of Directors, representative of interests of a shareholder – JSC National Company «KazMunaiGaz»;
- 2) Berlibayev Daniyar Amirbayevich – member of the Board of Directors, representative of the interests of a shareholder – JSC National Company «KazMunaiGaz»;
- 3) Shmanov Nurtas Nuribekovich – member of the Board of Directors, Director General (The Chair of the Management Board) of the Company;
- 4) Daniel Mikhalik – independent director;
- 5) Baikenov Kadyr Karkabatovich – independent director.

Independent Director Baikenov Kadyr Karkabatovich has been removed from the Company's Board of Directors and Khabib Mustafa was selected as an independent director for the term of powers of the Company's Board of Directors in accordance with the decision of the Company's sole shareholder .

The powers of the Board of Directors members Idenov Maksat Bagitovich, Chairman of the Board of Directors and Berlibayev Daniyar Amirbayevich have been terminated before its

term in accordance with the decision of the Company's sole shareholder as of September 16, 2009 (protocol of the JSC National Company KazMunaiGas Board of Directors under #11/2009) and Shmanov Nurtas Nuribekovich and Darbayev Arman Amangeldiyevich were selected as representatives of interests of the Sole Shareholder for the term upon expiry of the term of powers of the Board of Directors as a whole. Shmanov Nurtas Nuribekovich was elected as the Chairman of the Company's Board of Directors.»

12. The Directorate is the Company's collegial executive body.

1) Last name, First Name, and if available – Patronimic, Date of Birth of each of the Directorate members including the The Chair of the Management Board;

2) positions held by the people, indicated in subparagraph 1) of the present paragraph for the last three years up to present time, in a chronological order, including part-time jobs with indication of powers.

(Data on subparagraphs 1) and 2) of the present paragraph are given in the table below)

Full Name	Date of Birth	Positions held for the last three years up to present time including part-time job, with indication of powers
The Chair of the Management Board		
Sultan Nurbol Sarybayevich	30.04.1976	04.2006-12.2008 – Director General of the «Meridian Capital» Limited Liability Partnership; 01.2009 – up to present time – Director General (The Chair of the Management Board) of JSC «KazTransOil»
Directorate members:		
Taubaldiyev Talgat Satybayevich	20.12.1962	03.2006-02.2009 – Director of the Western Branch Office of JSC «KazTransOil»; 02.2009-04.2009 – Advisor to the Director General, Acting First Deputy Directors General of JSC «KazTransOil»; 04.2009-06.2009 – First Deputy Director General of JSC «KazTransOil»; 06.2009- up to present time - Deputy Director General of JSC «KazTransOil».
Nusupova Asem Bekovna	01.05.1975	01.2007 – 12.2008 – Vice-Minister of Health of the Republic of Kazakhstan; 12.2008-06.2009 – Deputy Director General of JSC «KazTransOil» on Economy and Finance; 06.2009 – up to present time – Managing Director of JSC «KazTransOil» on Economy and Finance.
Otarov Bolat Isatayevich	23.02.1966	03.2006 – 05.2007 – Executive Director of JSC

		«KazTransOil» in transportation; 05.2007-06.2009 – Deputy Director General of JSC «KazTransOil» in Transportation; 06.2009- up to present time – Managing Director of JSC «KazTransOil» in Transportation.
Pirogov Alexei Georgiyevich	26.03.1961	03.2006 – 02.2009 – Deputy Director General of JSC «KazTransOil» on Production; 02.2009-06.2009 – Technical Director of JSC «KazTransOil»; 06.2009 – up to present time – Managing Director of JSC «KazTransOil» on Production.
Sultangaliyevna Zhanna Orynbasarovna	08.02.1959	08.1998 – up to present time – chief accountant of JSC «KazTransOil».
Isakov Zhaidarman Azimkhanovich	29.10.1965	10.2002 – up to present time – Director of JSC «KazTransOil» Legal Department.

3) percentage of the voting shares belonging to the individuals indicated in subparagraph 1) of the present paragraph as opposed to the total number of the Company's voting shares:

The Directorate members do not have the Company's shares. The percentage is 0%.

2) paragraph 14 should be worded as follows:

«14. Company's Organizational structure.

- 1) Structural divisions of the Company;
- 2) Total number of employees of the Company who own shares of the Company and their overall share from the overall number of the placed shares in percent:
The Company employees do not own the Company's shares.
- 3) Information on managers of the Company's divisions and representative offices (Last name, First name, if available – patronymic, Date of Birth).

(Information on subparagraphs 1), 4) and 5) of the present item are given in the table below)

#	Title of the Structural division of the Company, including branch offices and representative offices of the Company	Full Name of the managers of the structural divisions, including branch offices and representative offices of the Company	Date of Birth
1.	Personnel Management Department	Akbergenov Serik Ishanbekovich	27.11.1977
2.	Press-service	Samakova Raisa	14.01.1955

		Baigazyevna	
3.	Receiving Office	Akaeva Shapagat Akaevna	16.10.1954
4.	Legal Department	Isakov Zhaidarman Azimkhanovich	29.10.1965
5.	Transportation Department	Mendybayev Erbolat	12.11.1965
6.	Operations Department	Arynov Sabit Abildaevich	29.06.1977
7.	Department of Labor and Fire Safety	Abishev Abai Aitbaevich	17.04.1976
8.	Technical Police Department	Nietkaliyev Adilbek Talgatovich	24.11.1951
9.	Department of Major Construction Work and Repair	Sembin Dulat Egimbayevich	19.07.1954
10.	Telecommunication Department	Zhaksylykov Berik Serikbayevich	16.07.1973
11.	Department of Automated Systems on Management of Technological Processes and Metrological Support	Popova Natalya Vladimirovna	24.10.1961
12.	Main dispatchers control division	Kusherbayev Konilimshat Edilovich	10.05.1966
13.	Transport Logistics Department	Yuryeva Tatyana Viktorovna	23.05.1969
14.	Procurement Department	Salimov Nurtai Ismailovich	25.04.1965
15.	Contracting Department	Soltanbayev Yerkebulan Khasenovich	18.04.1979
16.	Service on Management of the Intergrated System of Management	Tuitebayeva Aizhan Saltanatovna	01.01.1974
17.	Treasury	Mombayeva Marzhan Zholdasovna	14.12.1971
18.	Central Accountant's Office	Sultangaliyeva Zhanna Orynbasarovna	08.02.1959
19.	Department of Corporate Development and Investament Projects	Krylova Zhanna Valentinovna	05.04.1974
20.	Departfment on Preparing of the International Standards of Financial Reporing	Sarmagambetova Madina Kairulloovna	05.09.1971
21.	Tariff Regulation Department	Grigoryeva Svetlana Petrovna	23.02.1953
22.	Engineering Department	Musagaliyev Bakhyt Zeinullaevich	08.07.1967
23.	Planning and Economic Analysis Department	Yeseneyev Meiram Aliakparovich	30.04.1977
24.	Service on Ensuring Security of Corporate Ownership and Information	Kuramshin Rinat Ravilyevich	09.03.1968
25.	Service on Organization of Labor and Salary	Abiyev Kambarbek Abiyevich	20.11.1951
26.	Service on Provision of Operator	Tabulevich Vitaliy	20.04.1970

	Service of the Central Office	Leonidovich	
27.	Administrative Department	Duisepayev Serzhan Bekdauletovich	04.07.1971
28.	The Company's Western Branch Office	Mamonov Ferdinat Abdrakhimovich	09.11.1947
29.	The Company's Eastern Branch Office	Lukpanov Zhenisbek Kozhasovich	07.05.1967
30.	Branch Office «JSC «KazTransOil» Multi-Access Computing Center»	Shekimov Alshyn Zhappasovich	22.12.1973
31.	Branch Office «JSC «KazTransOil» National Technical Center»	Aldiyarov Timur Kubaisovich	29.05.1952
32.	Company's Representative Office in Moscow	Dolgikh Sergey Nikolaevich	27.04.1956
33.	Company's Representative Office in Samara	Kuvatova Elena Petrovna	15.07.1957
34.	Company's Representative Office in Omsk	Mikulik Vitaliy Pavlovich	01.01.1947
35.	Company's Representative Office in Kiev	Zhumagulov Gabit Kuantkanovich	08.03.1974

«;

3) Paragraph 17 shall be worded as follows:

«17. Information on Industrial, Bank, Financial Groups, Holdings, Consolidated Groups, Associations, Consortiums, where the Company participates.

Company owns 0,908 percent of the placed shares of JSC «Public Pension Fund of Narodnyi Bank of Kazakhstan», branch organization JSC «Narodnyai Bank of Kazakhstan. The abbreviated title – JSC «Pension Savings Fund of Narodnyi Bank of Kazakhstan». Address: 96/98 Zheltoksan Street, Almaty city, 050000, Republic of Kazakhstan.

The Company participates in the Kazakhstani Association of organizations of the oil and gas and energy complex «KAZENERGY». Address: 22 Kabanbai batyr avenue, B-16, Almaty rayon, Astana city, 010000, Republic of Kazakhstan.

3. the last indent of paragraph 35 of section 7 of the share issue prospectus should be worded as follows:

19 Kabanbai batyr avenue, Astana city, office C0425, Department of Corporate Development and Investment Projects.».

Acting Director General (The Chair of the Management Board)

A. Nusupova

Chief Accountant

Zh. Sultangaliyeva

**Approved by the Board of Directors
of JSC national Company «KazMunaiGaz»
Protocol #14/2007
as of December 10, 2007**

**Methods
for Determination of the Share Cost
for reacquisition by JSC «KazTransOil»**

1. The present methods were developed in accordance with requirements of the Law of the Republic of Kazakhstan «On Joint-Stock Companies» (further - Law) and the Statute of JSC «KazTransOil» (hereinafter - Company) for determination of costs of the Company shares for reacquisition by the Company;
2. The present methods are used for reacquisition by the Company of the outstanding shares in cases stipulated by the Law;
3. Order and limitations in reacquisition of the outstanding shares by the Company are established in accordance with the Law;
4. Determine the following methods for determining the cost of share for their reacquisition by the Company:
 - 1) The cost defined by an independent estimator, who has the corresponding licence;
 - 2) Net book value determined in accordance with the international standards of financial reporting;
 - 3) Value, determined through the use of indicators of capitalization of the economic value added cost'
 - 4) Cost determined through the method of discounted money flows;
5. Calculations of the cost of shares determined by an independent estimator, having the corresponding licence is prepared in the form of the report on the cost of the Company's shares.

The date of the report on the cost of the Company's shares must be not later than 30 calendar days before the Company Board of Directors makes a decision on reacquisition of shares by the Company.
6. Calculation of the net book value determined in accordance with the International Standards of Financial Reporting is done the following way:
S=E/Q,
Where
S – is the cost of one share
E – is a net book value of own capital

Q – total number of outstanding shares.

The date on accounting balance for the last reporting date (year, quarter, month) preceding the date of the decision made by the Board of Directors on reacquisition of shares by the Company are used for calculations.

7. The calculation of the share cost defined by the use of indicators of capitalization of economic value-added cost is done the following way:

$$S = (ACE + EVA / WACC - L) / Q.$$

Where

S - is the cost per one share

ACE - average capital employed for a period

EVA - economic value added cost

WACC - average capital cost

L - average financial obligations for a period

Q - total number of the outstanding shares.

- 7.1. The methods for calculation of ACE indicator

$$CE_{\text{for the beginning of the period}} + CE_{\text{for the end of period}}$$

7.1.1. $ACE = \frac{\text{CE}_{\text{for the beginning of the period}} + CE_{\text{for the end of period}}}{2}$

- 7.1.2. CE (is the capital employed) = Assets - Short-term interest-free obligations - share of the minority

- 7.1.3. Tax Shield = Expenses for payment of reward

- 7.1.4. T - the Corporate Income Tax rate

- 7.1.5. ROACE - Cost effectiveness of the employed capital average for a period

$$ROACE = \frac{NOPAT}{ACE}$$

- 7.1.6. NOPAT = EBIT - adjusted taxes

- 7.1.7. EBIT = sales income - flat cost - expenses for the period + Income returned not from the main activity + expenses on percentage - Share of the minority

- 7.1.8. Adjusted taxes = Expenses on Corporate Income Tax + Tax Shield

- 7.2. Methods for calculation of WACC

$$7.2.1. WACC = K * \left(\frac{E}{E+D} \right) + K * (1-T) * \left(\frac{D}{E+D} \right)$$

- 7.2.2. E = (owned capital for the beginning of the period + owned capital for the end of the period) / 2

- 7.2.3. D = (d for the beginning of the period + d for the end of the period) / 2

- 7.2.4. D = assets - non-interest obligations - owned capital

- 7.2.5. K -----
d

D - is the cost of the borrowed capital

- 7.2.6. i = expenses for payments of reward for the period including capitalized expenses on percentage referred to the cost of the main expenses
- 7.2.7. $K_e = R_f R + \beta (R_m - R_f R) + CRP$ - cost of the owned capital
- 7.2.8. $R_f R$ (non-risk rate) = average annual effective earning capacity for 10 years treasury obligations of the United States of America
- 7.2.9. R_m - long-term earning capacity of the share market of the USA as a whole.
- 7.2.10. CRP - markup for the country risk of the Republic of Kazakhstan
- 7.2.11. $CRP = MEYKAM - R_f R$ (in case CRP is less than 0, then CRP is accepted as equal to 0).
- 7.2.12. MEYKAM = average annual effective earning capacity on state longterm treasury obligations of the Republic of Kazakhstan with the term of circularization over five years denominated into tenge.
- 7.2.13. In case of lack of long-term treasury obligations of the Republic of Kazakhstan with the term of circularization over five years, CRP is calculated in the following way:
- 7.2.14. $CRP = Rate - R_f R + Notes_{skz} - Notes_{us}$ (In case if CRP is less than 0, then CRP is accepted as equal to 0).
 - 7.2.14.1. Rate = average annual effective earning capacity on Eurobonds, denominated in US dollars, states, having the rating analogous to the rating of the Republic of Kazakhstan based according to the assessment of the rating agency Standard and Poor's.
 - 7.2.14.2. $Notes_{skz}$ = average annual earning capacity on short-term notes of the National Bank of the Republic of Kazakhstan with the term of circularization of one year, denominated in tenge.
 - 7.2.14.3. $Notes_{us}$ = annual average effective earning capacity on the notes of the U.S. Treasury with the term of circularization of one year, denominated in U.S. Dollars.
- 7.3. Methods for calculation of indicator β

$$7.3.1. \beta = \frac{D}{E} \text{average} * (1 + (1 - T)^{n-1})$$

$$7.3.2. \beta_{\text{average}} = \frac{1}{n} \sum_{i=1}^n \beta_i$$

7.3.3. n - number of companies-analogues (number of companies-analogues should be not less than 5)

$$7.3.4. \beta = \frac{u}{I} = \frac{\beta_i D_i}{(1+(1-T_i)E_i)}$$

7.3.5. β_i - beta of the company-analogue

$$\text{Cov}(r_b, r_m)$$

$$7.3.6. \beta_i = \frac{\text{Cov}(r_b, r_m)}{\text{Var}(r_m)}$$

7.3.7. r_i = earning capacity of the shares as a whole

7.3.8. r_m = earning capacity of the shares as a whole

7.3.9. T_i = effective rate of the tax of the company-analogue

7.3.10. Companies-analogues are selected by the following criteria:

7.3.10.1. Companies-analogues must belong to the single area with the Company

7.3.10.2. The Size of the income of the company-analogue should not differ for over 10 times in comparison to the Company's income.

7.3.11. For multi-industry companies-analogues in case of lack of the necessary number of companies-analogues the company is divided into branched for segments for each of them the companies-analogues are selected.

$$7.3.11.1. \text{Total } \beta = \frac{1}{S} * \sum \beta_a * S_a$$

7.3.11.2. S = the Company's total gain

7.3.11.3. S_a = the Company segment's gain

7.3.11.4. β_a = beta of the segment

7.4. Methods for Calculation of EVA indicator.

$$7.4.1. \text{EVA} = (\text{ROACE} - \text{WACC}) * \text{ACE}$$

7.5. The Information sources for calculation of EVA, ROACE indicators.

7.5.1. The Information source for calculation of the real value of EVA and ROACE indicators is the consolidated financial reporting.

7.5.2. The Information Source for calculation of the forecast value of the EVA, ROACE indicators is the forecast financial reporting, business-plan, financial and economic model and other.

7.6. The Information sources for calculation of WACC indicator.

7.6.1. The information source for calculation of E , D and K_d is the consolidated financial reporting.

7.6.2. The source for calculation of $R_m \beta_I$ is:

7.6.2.1. Information agency Bloomberg (www.bloomberg.com) - section Markets - subsection Stocks (beta, debt to equity ratio),

- 7.6.2.2. Information agency Reuter (www.reuters.com) - section Investing - subsection Stocks (beta, debt to equity ratio, historical market return),
- 7.6.2.3. Information agency Ibbotson (www.ibbotson.com) - section Stock, Bonds and Inflation, section Ibbotson Beta Book, section Cost of Capital Yearbook (beta, unlevered beta, equity risk premium, historical market return),
- 7.6.3. The source for calculation of RfR is the U.S. Treasury (www.ustreas.gov) - section Interest Rate Statistics - subsection Daily Treasury Yield Curves (daily 10-year treasury yield)
- 7.6.4. The source for calculation of CRP is:
- 7.6.4.1. Rating agency Standard and Poor's (www.sandp.ru) - section "List of credit rating",
- 7.6.4.2. U.S. Treasury (www.ustreas.gov) - section Interest Rate Statistics - subsection Daily Treasury Yield Curves (daily 10-year treasury yield),
- 7.6.4.3. National Bank of the Republic of Kazakhstan (www.nationalbank.kz) - section "Statistics" - subsection "Market of states securities" (effective earning capacity MEYKAM).
8. Calculation of the cost determined by the method of discounted money flows is made the following way:

$$S = NPV / Q$$

Where

S - the cost of one share

NPV - the net given cost of money flows

Q - the total number of the outstanding shares

8.1 Methods for calculation of NPV:

$$NPV = \sum_{i=1}^{10} \frac{FCF_i}{(1+WACC)^i} + \frac{FCF_{10} * (1+k)}{(WACC-K) * (1+WACC)^{10}}$$

Where

FCFi = operational money flow for I future year + investment money flow for I future year

WACC - average cost of the capital

K - increase rate

9. For calculation of the share for the requisition by the Company the date of the accounting balance for the last reporting period preceding the date of the decision made by the Board of Directors of the Company on requisition of the Company's shares.
10. The Company's Directorate submits the information on the results of the share cost calculations conducted in accordance with four methods indicated in subparagraphs

- 1-4) of paragraph 4 of the present Methodology, for decision to be made on the Company's share cost that maximally meets the interest of the Sole Shareholder - JSC National Company "KazMunaiGas" in accordance with which the requisition of the Company's shares will be conducted.
11. The issues not regulated by the present Methodology are subject to solving in accordance with the present legislation of the republic of Kazakhstan.

Laced and numbered
29 pages

Acting Director General (The Chair of the Management Board)

Nusupova A.B.
Chief Accountant

Sultangaliyeva ZH.O.

**Change № 2 in the prospectus of issue of shares
JSC “KazTransOil”**

The section 2 of the prospectus of issue of shares to supplement by clause 11-1 of the following content:

“11-1 According to the Company’s Board of Directors decision dated 24th of June 2010 (minutes of meeting №8/2010) under the Company’s Board of Directors are formed:

1. The Board on assignment the responsibility of which includes the following tasks:

- 1) preparation of qualified requirements for independent directors candidates, composition of management, Corporate Secretary candidate and for other positions in the Company, the assignment of coordination of assignment of which in accordance with the Company’s internal documents regulation are executed by the Company’s Board of Directors;
- 2) presenting of recommendations on independent directors candidates, composition of management, Corporate Secretary candidate and on other positions the assignment of which is executed by Board of Directors. Candidates for positions, decision-making on election (assignment) on which is related to exclusive competence of the One shareholder, are considered by Committee on assignments on the basis of the relevant provisions of internal documents of the Company;
- 3) granting to Board of directors of the annual report on work of the Committee on assignments;
- 4) granting to Board of directors of recommendations about other questions within the competence according to orders of Board of directors and/or provisions of internal documents of the Company.

2. Committee on compensations in competence of which the following questions enter:

- 1) recommendations about policy and structure of compensation of board members, board members, the Corporate secretary and other workers according to internal documents of the Company;
- 2) submission of recommendations about definition on an annual basis of individual compensation of Board of directors members, Board members, the Corporate secretary and other workers of the Company according to internal documents of the Company;
- 3) making suggestions to Board of directors on change of amount of remuneration of the Board of directors members, Board members, the Corporate secretary and other workers of the Company, assignment or coordination of assignment of which is carried out by Board of directors;
- 4) consideration of question of annual bonus payment to workers of the Company according to internal documents of the Company;
- 5) consideration of provisions on compensation payment to members of Board of directors and Board (to individual executive body) affiliated and jointly-controllable organizations of the Company and pronouncement of the relevant proposals and remarks;
- 6) development of measures for optimization of the sums paid to Board of directors members and Board members in case of the early termination of powers of specified persons;

7) carrying out the comparative analysis of level and policy of compensation to Board of directors members, Board members, the Corporate secretary, other workers, assignment or coordination of assignment of which is carried out by Board of directors, in Kazakhstan and foreign companies, similar on level and kind of activity, and informing of Board of directors;
8) granting to Board of directors of the annual report on work of Committee on compensations;
9) granting to Board of directors of recommendations about other questions within its competence according to orders of Board of directors and/or provisions of internal documents of the Company.

**The General Director
(Chairman of board)**

N.Sulatn

Deputy of Chief accountant

S.Birulina

**Prospectus of issue of shares is registered
by Agency of the Republic of Kazakhstan
on regulation and monitoring of financial
market and financial organizations
dated 13th of September 2004**

**Change № 3 in the prospectus of issue of shares
JSC “KazTransOil”**

To represent sub-clause 1) of clause 30 of section 6 of issue of shares prospectus in the following redaction:

“ 1) quantity, types of authorized shares:

The quantity of authorized shares of the Company composes 34 617 204 (thirty four millions six hundred and seventeen thousand two hundred and four) of ordinary shares.

**Deputy of General Director
(Chairman of board)**

T.Taubaldiev

Chief accountant

Zh.Sultangalieva

**Prospectus of issue of shares is registered
by Agency of the Republic of Kazakhstan
on regulation and monitoring of financial
market and financial organizations
dated 13th of September 2004**

**Change № 4 in the prospectus of issue of shares
JSC “KazTransOil”**

1. In clause 12 of section 2 of the issue of shares prospectus the line

Sultangalieva Zhanna Orinbasarivna	08.02.1959	08.1998 – till nowadays the Chief accountant of JSC “KazTransOil”
---	-------------------	--

to exclude from 1st of July of 2011.

**The General Director
(Chairman of board)**

N.Sultan

Deputy of Chief accountant

A.Akhmedina

**Prospectus of issue of shares is registered
by Agency of the Republic of Kazakhstan
on regulation and monitoring of financial
market and financial organizations
dated 13th of September 2004**

**Change № 5 in the prospectus of issue of shares
JSC “KazTransOil”**

1. Clause 11 of section 2 of the prospectus of issue of shares to state in the following edition:

«11. Board of directors the Company:

- 1) surname, name, at existence - patronymic, year of birth of the Chairman and Board members of the Company (with instructions of independent directors);
- 2) the positions occupied by persons, specified in subparagraph 1) of the present clause for the last three years and nowadays, in chronological order, including - pluralistically;

(Data according to subparagraphs 1) and 2) the present clause are reflected in the table given below)

Name, surname	Year of birth	positions occupied for the last three years and nowadays, in chronological order, including - pluralistically
Chairman of the Board of directors		
Shmanov Nurtas Nuribekovich - Representative of interests of the One shareholder	24.12.1956	12.2007 - 01.2009 - The General Director (Chairman of the board) JSC “KazTransOil”; 01.2009 - 06.2009 - the Managing director of JSC NC "KazMunaiGaz"; 06.2009 – till nowadays- the Managing director for oil transport (Board member)of JSC NC "KazMunaiGaz"; 09.2009 – till nowadays - the Board member, the Chairman of Board of directors of JSC NMSK Kazmortransflot; 19.05.2009 – till nowadays - the board member of CJSC KTK-R; 08.2008 - 01.2009 - the Board member of JSC “KazTransOil”; 16.09.2009 -18.08.2011 - the Chairman of Board of directors of JSC “KazTransOil”; 8.09.2011 – till nowadays - the Chairman of Board of

		directors of JSC “KazTransOil”
Members of the Board of Directors		
Darbayev Arman Amangeldyevich - Representative of interests of the One shareholder	04.08.1969	05.2006 - 06.2009 - the Executive director of JSC NC "KazMunaiGaz"; 06.2009 – till nowadays - the General Manager on projects of oil transportation of JSC NC "KazMunaiGaz"; 02.2010 – till nowadays the Board member of JSC NMSK Kazmortransflot; 16.09.2009 - 18.08.2011 - the Board member of JSC “KazTransOil”; 8.09.2011 – till nowadays - the Board member of JSC “KazTransOil”
Kabyldin Kayrgeldy Maksutovich	01.01.1953	08. 2008 - 06.2009 - the President (Chairman of the board) of JSC NC "KazMunaiGaz"; 09.2008 - 03.2010 - the Chairman of Board of directors of JSC “KazMunaiGaz” Exploring- Mining; 06.2009-5.10.2011 - the Chairman of the Board of JSC NC "KazMunaiGaz"; 10.10. 2011 – till nowadays - the General director (Chairman of the Board), the Board member of JSC “KazTransOil”
Michalik Daniel - Independent Director	30.07.1953	2006 - 2008 - the General adviser in Pipelining Association, Washington, the USA; 11.2010 - 07.2011 - the Independent director of JSC “National Agency on development of local content” NADLoC; 19.08.2008 -18.08.2011 - the Independent director of JSC “KazTransOil”; 8.09.2011 – till nowadays - the Independent director of JSC “KazTransOil”
Habib Mustafa	10.12.1944	2007 - 2008 - the Adviser of

Independent Director		AGIP KSO (Kashagan Project); 24.11.2008 - 18.08.2011 - the Independent director of JSC "KazTransOil"; 8.09.2011 – till nowadays - the Independent director of JSC "KazTransOil"
----------------------	--	---

3) percentage ratio of the voting shares belonging to Board members, to total of voting shares of the Company:

The Board members of the Company have no shares. Percentage ratio - 0 %;

4) percentage ratio of shares (shares in authorized capital), belonging to Board members in the affiliated and dependent organizations, to total of the placed shares (shares in the authorized capital) of the given organizations:

Board members of the Company have no shares (shares in authorized capital) in the affiliated and dependent organizations. Percentage ratio - 0 %;

5) changes in structure of Board of directors within the previous two years and the reason of the specified changes:

According to the decision of the One shareholder of the Company from 6th of December, 2008 (the protocol of Board of directors of JSC NC "KazMunaiGaz" No. 14/2008) in connection with transition to other work since 5th of January, 2009 the powers of the Board member Shmanov Nurtas Nuribekovich are ahead of schedule stopped and Sultan Nurbol Sarybaiuly for powers term established as a whole for Board of directors of the Company is elected since 5th of January, 2009 as the board member of the Company.

According to the decision of the One shareholder of the Company from 16th of September, 2009 (the protocol of Board of directors of JSC NC "KazMunaiGaz". No. 11/2009) ahead of schedule are stopped powers of the board members - Idenov Maksat Bagitovich, the Chairman of Board of directors and Berlibayev Daniyar Amirbayevich, and as representatives of interests of the One shareholder for the term up to the expiration of powers of Board of directors as a whole are chosen Shmanov Nurtas Nuribekovich and Darbayev Arman Amangeldyevich. Shmanov Nurtas Nuribekovich is elected as the Chairman of Board of directors of the Company.

The decision of the One shareholder of the Company (the protocol of Board of JSC NC "KazMunaiGaz" from 8th of September, 2011 of No. 127) in connection with the expiration since 19th of August, 2011 of powers term of Board of directors of the Company, since 8th of September, 2011 is chosen new Board of directors of the Company in number of 5 people with powers term of 3 years in the following structure:

1) Shmanov Nurtas Nuribekovich - the Managing Director for oil transport of JSC NC "KazMunaiGaz", the representative of interests of the One shareholder;

2) Darbayev Arman Amangeldyevich - the General manager on projects of oil transportation of JSC NC "KazMunaiGaz", the representative of interests of the One shareholder;

3) Sultan Nurbol Sarybaiuly - the General director (the Chairman of the Board) of the Company;

4) Habib Mustapha - the Independent director;

5) Mikhalik Daniel - the Independent director.

Shmanov Nurtas Nuribekovich is elected the chairman of board of directors of the Company.

According to the decision of the One shareholder of the Company from 12th of October, 2011 (the protocol of Board of JSC NC "KazMunaiGaz" No. 136) are ahead of schedule stopped powers of the Board member of the Company - Sultan Nurbol Sarybaiuly since 10th of October, 2011 and as the Board member of the Company Kabyldin Kayrgeldy Maksutovich since 10th of

October, 2011 is elected for powers term established as a whole for Board of directors of the Company. ».

2. Clause 12 of section 2 of the prospectus of issue of shares to state in the following editions:

«12. In the Company collegiate executive body – is the Board.

1) surname, name, at existence - patronymic, year of birth of each of Board members, including Chairman of the Board;

2) the positions occupied by persons, specified in subparagraph 1) of the present clause for the last three years and till nowadays, in chronological order, including - pluralistically, with the indication of powers and dates of taking the office.

(Data according to subparagraphs 1) and 2) of the present clause are reflected in the table given below)

Name, surname	Year of birth	positions occupied for the last three years and nowadays, in chronological order, including - pluralistically
Board members		
Kabildin Kairgeldy Maksutovich	01.01.1953	08. 2008 - 06.2009 - the President (Chairman of the Board) of JSC NC "KazMunaiGaz"; 09.2008 - 03.2010 - the Chairman of Board of directors of JSC "KazMunaiGaz" Exploring-Mining; 06.2009 - 5.10.2011 - the Chairman of the Board of JSC NC "KazMunaiGaz"; from 10.10. 2011 – till nowadays - the General director (Chairman of the board), the Board member of JSC "KazTransOil" Powers of the Chairman of the Board: carries out the general management of the Company activity according to the Charter and bears responsibility for the Company's work before Board of directors and the One shareholder, manages the Company's Board, and also determines a procedure by the Company of the rights of the shareholder (participant) concerning legal entities, the shareholder which (participant) is the Company; questions of strategic development of the Company; questions of corporate governance in the Company; questions of the international cooperation and attraction of investments; the general management in the field of quality, safety and labor protection, ecology in the Company
Taubaldiev Talgat Satibaevich	20.12.1962	2006 - 02. 2009 - the Director of the Western branch of JSC "KazTransOil"; 2009 - 04. 2009 - the advisor of General director acting as the first deputy of the General director of JSC "KazTransOil"; 4. 2009 - 06. 2009 - the first deputy of the General director of JSC "KazTransOil"; 05.2009 – till nowadays - the Board member of JSC SZTK MunaiTas;

		<p>15.06. 2009 – till nowadays - the Deputy of the General director of JSC “KazTransOil”.</p> <p>Powers of the deputy of the General director:</p> <p>questions on production - economic activity of the Company;</p> <p>providing continuity of production and technical reliability of production objects of the Company;</p> <p>ensuring functioning of control system with safety and labor protection, ecology in the Company;</p> <p>organization of internal control on safety and labor protection, ecology;</p> <p>organization of work on implementation of purchases of the goods, works and services for needs of the Company;</p> <p>questions of capital construction and major maintenance;</p> <p>questions of management of assets;</p> <p>questions of attraction of financing in the capital markets;</p> <p>questions of management affiliated and jointly-controllable organizations</p>
Nusupova Asem Bekovna	01.05.1975	<p>01. 2007 - 12. 2008 - the Vice-Minister of Health of the Republic of Kazakhstan;</p> <p>12. 2008 - 06. 2009 - the Deputy of General director of JSC “KazTransOil” on economy and finance;</p> <p>05.2009 – till nowadays - the Board member of JSC SZTK MunaiTas;</p> <p>10.2009 - till nowadays - the Chairman of Board of directors of JSC “KazTransOil-Service”;</p> <p>15.06. 2009 - till nowadays - the Managing director of JSC “KazTransOil” on economy and finance.</p> <p>Powers of the Managing director for economy and finance:</p> <p>questions of ensuring efficiency of economic activity of the Company and stability of its financial position;</p> <p>questions of business planning, budgetary planning, monitoring of execution of business plans, economic analysis;</p> <p>questions of indicative planning;</p> <p>questions of tariff policy and tariff setting;</p> <p>questions of the organization of the accounting, tax, statistical accounting and reporting;</p> <p>questions of preparation and submission of financial statements of the Company and its affiliated and jointly-controllable organizations, and also the consolidated financial statements on IFRS;</p> <p>questions of effective management of monetary cash and carrying out payments, transfers; customs matters</p>
Otarov Bolat Istaevich	23.02.1966	<p>03. 2006 - 05. 2007 - the Executive director of JSC “KazTransOil” on transportation;</p>

		<p>05. 2007 - 06. 2009 - the Deputy of General director of JSC “KazTransOil” on transportation; 15.06. 2009 – till nowadays - the Managing director of JSC ‘KazTransOil’ for transportation. Powers of the Managing director for transportation: questions of interaction of the Company with state authorities, oil-transport and oil-extracting companies concerning oil transportation; questions of transportation of oil on systems of the main oil pipelines of the Company, of the states - participants of CIS and Baltic, and also water supply from system of conduits of the Company; questions of management of transport operations (transport streams of oil and water); questions of management of oil quality; questions of dispatching management (operational management in volumes of pumping of oil and water supply, balance of movement of oil and water)</p>
Pirogov Aleksei Georgievich	21.08.1973	<p>06.2007 - 09. 2008 - the Executive director on purchases, the Managing director on purchases in JSC NC “Kazakhstan TemirZholy”; 10.2009 - 11.2011- the Manager on local content (Local Content Manager), the coordinator with secondment within Severokkaspiysky project, the position is renamed the-Senior engineer under contracts (Senior Contract Engineer); 17.11.2011 – till nowadays -the Managing director for support of business of JSC “KazTransOil”. Powers of the managing director for business support: questions of marketing activity of the Company; questions of carrying out single policy of the Company in the field of ensuring information security; questions of material support of functioning of central office of the Company</p>
Isakov Zhaidarman Azimkhanovich	29.10.1965	<p>1.10. 2002 – till nowadays - the Director of legal department of JSC KazTransOil. Powers of the Director of legal department: ensuring observance of the legislation of the Republic of Kazakhstan in the Company’s activity; acceptance of legal measures for the presentation prevention to the Company of claims from the third parties, to pre-judicial settlement of available disagreements (claims); protection of interests of the Company in vessels, and also in other organizations by consideration of legal questions of the Company’s activity</p>

3) a percentage ratio of the voting shares belonging to persons, specified in subparagraph 1) of the present clause to total of voting shares of the Company:

Board members do not have the Company's shares. A percentage ratio — 0 %. ».

**The General Director
(Chairman of the Board)**

K.Kabildin

The Chief accountant

A.Akhmedina

**Share issue prospectus registered
by the Agency of the Republic of Kazakhstan
on Regulation and Supervision of Financial Market
and Financial Institutions as of September 13, 2004**

**Edition № 6
to the share issue prospectus of JSC KazTransOil**

To exclude Paragraph 12 of Section 2 of the share issue prospectus the lines:

Taubaldiyev Satybayevich	Talgat	20.12.1962	<p>03.2006 - 02.2009 - Director of the Western Branch of JSC "KazTransOil", 02.2009 - 04.2009 - Advisor to the Director-General, acting First Deputy General Director of JSC "KazTransOil"; 04.2009 - 06.2009 - First Deputy General Director of JSC "KazTransOil", 05.2009 – to the present - Member of the Board of Directors of JSC "NWPC" MunaiTas "; from 15.06. 2009 - to the present - Deputy Director General of JSC "KazTransOil".</p> <p>Powers of Deputy Director General: Issues concerning industrial and economic activities of the Company; ensuring continuity of production and technical reliability of the Company's production facilities; ensuring operation of the system management in safety and occupational health, the environment in the Company; organization of internal control over health and safety, environment; organization of preparation for the procurement of goods, works and services to the Company; issues concerning capital construction and major repairs; issues of asset management, issues of attracting funding on the capital markets; management of subsidiaries and jointly controlled entities</p>
-----------------------------	--------	------------	--

and

Pirogov Georgiyevich	Aleksy	26.03.1961	<p>03.2006 - 02.2009 - Deputy General Operations Director of JSC "KazTransOil"; 02. 2009 - 06.2009 - Technical Director of JSC "KazTransOil"; from 15.06. 2009 – to the present - Managing Operations Director of JSC “KazTransOil.”</p> <p>Powers of Managing Operations Director: organization of the development and implementation of the production program of the Company, issues on management of the main pipeline systems of the Company; coordination of arrangements in occupational health and safety, ensuring safe working conditions at production facilities of the Company; issues concerning technical audit systems of the main pipelines of the Company; issues concerning information technology and</p>
-------------------------	--------	------------	---

		communications; issues concerning technical supervision monitoring process; issues concerning operation and maintenance of pipelines owned by other entities
--	--	---

Director General
(The Chair of the Management Board) <signature> **K. Kabyldin**

Chief Accountant <signature> **A. Akhmedina**

Seal <Republic of Kazakhstan, the city of Astana, Joint Stock Company KazTransOil>

Numbered and bound on *four (4) pages*

General Director
(The Chair of the Management Board)
<signature> **K. Kabyldin**

Chief Accountant
<signature> **A. Akhmedina**

Seal <Republic of Kazakhstan, the city of Astana, Joint Stock Company KazTransOil>

Stamp <Committee for the control and supervision of the financial market and financial organizations of the national bank of the Republic of Kazakhstan. REGISTERED. 14.03.2012>. <Signature.>

**Prospectus of issue of shares is registered
by Agency of the Republic of Kazakhstan
on regulation and monitoring of financial
market and financial organizations
dated 13th of September 2004**

**Change № 7 in the prospectus of issue of shares
JSC “KazTransOil”**

1. Clause 12 of section 2 of the prospectus of issue of shares to state in the following edition:

«12. In the Company the collegiate executive body –s The Board:

- 1) surname, name, at existence - patronymic, year of birth of each Board members of the Company including the Chairman’s of the Board;
- 2) the positions occupied by persons, specified in subparagraph 1) of the present clause for the last three years and nowadays, in chronological order, including - pluralistically; with indication of powers and date of taking the office

(Data according to subparagraphs 1) and 2) the present clause are reflected in the table given below)

Name, surname	Year of birth	Positions occupied for the last three years and nowadays, in chronological order, including - pluralistically
The Chair of the Management Board		
Kabildin Kairgeldy Maksutovich	01.01.1953	8. 2008 - 06.2009 - the President (Chairman of the Board) of JSC NC "KazMunaiGaz"; 09.2008 - 03.2010 - the The Chair of the Management Boardof directors of JSC “KazMunaiGaz” Exploring-Mining 06.2009 - 5.10.2011 - the The Chair of the Management Boardof JSC NC "KazMunaiGaz";

		<p>10.10.2011 of – till nowadays - the General director (Chairman of the board), the Board member of JSC “KazTransOil”</p> <p>Powers of the Chairman of the board: carries out the general management of JSC ‘KazTransOil’ activity according to the Charter and bears responsibility for JSC “KazTransOil” work before Board of directors and the One shareholder, manages Board of JSC “KazTransOil”, and also defines a procedure of JSC “KazTransOil” of the rights of the shareholder (participant) concerning legal entities, the shareholder which (participant) is JSC “KazTransOil; questions of strategic development of JSC “KazTransOil”;</p> <p>questions of corporate governance in JSC”KazTransOil”;</p> <p>questions of the international cooperation and attraction of investments; the general management in the field of quality, safety and labor protection, ecology in JSC “KazTransOil”.</p> <p>12.2007 - 06.2009 - the Managing director of JSC NC "KazMunaiGaz";</p>
Members of the Board		
Utegaliev Sisengali	09.06.1950	<p>06.2009- 03. 2012 - the General manager according to projects of production of JSC NC"KazMunaiGas";</p> <p>since 2.03.2012 – till nowadays - the Deputy of General director of JSC “KazTransOil”.</p> <p>Powers of the Deputy of General director:</p> <p>questions of a production activity of JSC “KazTransOil”;</p> <p>the organization of work on implementation of purchases of the goods, works and services for needs of JSC “KazTransOil”;</p> <p>questions of management of JSC “KazTransOil”’s property.</p>
Nusupova Asem	01.05.1975	12. 2008 - 06. 2009 - the Deputy of General director

Bekovna		<p>of JSC “KazTransOil” on economy and finance;</p> <p>05.2009 – till nowadays - the Board member of JSC SZTK MunaiTas;</p> <p>10.2009 - till nowadays - the The Chair of the Management Board of directors of JSC “KazTransOil-Service”;</p> <p>15.06. 2009 - till nowadays - the Managing director of JSC “KazTransOil’ on economy and finance.</p> <p>Powers of the Managing director for economy and finance:</p> <p>Powers of the Managing director for economy and finance:</p> <p>questions of ensuring efficiency of economic activity of the Company and stability of its financial position;</p> <p>questions of business planning, budgetary planning, monitoring of execution of business plans, economic analysis;</p> <p>questions of indicative planning;</p> <p>questions of tariff policy and tariff setting;</p> <p>questions of the organization of the accounting, tax, statistical accounting and reporting;</p> <p>questions of preparation and submission of financial statements of the Company and its affiliated and jointly-controllable organizations, and also the consolidated financial statements on IFRS;</p> <p>questions of effective management of monetary cash and carrying out payments, transfers; customs matters</p>
Otarov Bolat Istaevich	23.02.1966	<p>03. 2006 - 05. 2007 - the Executive director of JSC “KazTransOil” on transportation;</p> <p>05. 2007 - 06. 2009 - the Deputy of General director of JSC “KazTransOil” on transportation;</p> <p>15.06. 2009 – till nowadays - the Managing director of JSC ‘KazTransOil’ for transportation.</p> <p>Powers of the Managing director for transportation:</p>

		<p>questions of interaction of the Company with state authorities, oil-transport and oil-extracting companies concerning oil transportation;</p> <p>questions of transportation of oil on systems of the main oil pipelines of the Company, of the states - participants of CIS and Baltic, and also water supply from system of conduits of the Company;</p> <p>questions of management of transport operations (transport streams of oil and water);</p> <p>questions of management of oil quality;</p> <p>questions of dispatching management (operational management in volumes of pumping of oil and water supply, balance of movement of oil and water)</p>
Zakirov Bulat Kalavianovich	16.07.1976	<p>02.2009 - 05.2010 - the Deputy of General director - the Board member of "KMG-Transkaspiy" LLP;</p> <p>35.2010 - 10.2010 - the General director (Chairman of the board) "KMG-Transkaspiy" LLP;</p> <p>01.2012 - 29.02.2012 - the advisor of General director of</p> <p>JSC "KazTransOil";</p> <p>since 1.03.2012 – till nowadays - the Managing director of JSC "KazTransOil" on production.</p> <p>Powers of the managing director on production:</p> <p>questions of management of assets;</p> <p>questions of corporate governance;</p> <p>questions of investment activity of JSC "KazTransOil".</p>
Mestoev Ruslan Akhmedovich	21.08.1973	<p>06.2007 - 09. 2008 - the Executive director on purchases, the Managing director for JSC NC "KazakhstanTemirZholy" on purchases;</p> <p>10.2009 - 11.2011 - the Manager on local content (Local Content Manager), the coordinator with a secondment within the North Caspian project, the position is renamed the-Senior engineer under contracts (Senior Contract Engineer),</p>

		<p>since 7.11.2011 – till nowadays - the Managing director for support of business of JSC “KazTransOil”.</p> <p>Powers of the managing director for business support:</p> <p>Management of process complex and timely ensuring requirements of JSC “KazTransOil” (standards of expenses of resources, needs for resources, demands for resources, deliveries of resources);</p> <p>questions of marketing activity of JSC” KazTransOil”;</p> <p>the organization of work on implementation of purchases of the goods, works and services for needs of JSC” KazTransOil” for the sums which are not exceeding 1 000 000 000 (one billion) tenge;</p> <p>questions of carrying out single policy of JSC “KazTransOil” in the field of ensuring information security;</p> <p>questions of material support of functioning of central office of JSC “KazTransOil”</p>
Isakov Zhaidarman Azimkhanovich	29.10.1965	<p>1.10. 2002 – till nowadays - the Director of legal department of JSC KazTransOil.</p> <p>Powers of the Director of legal department:</p> <p>ensuring observance of the legislation of the Republic of Kazakhstan in the Company’s activity;</p> <p>acceptance of legal measures for the presentation prevention to the Company of claims from the third parties, to pre-judicial settlement of available disagreements (claims); protection of interests of the Company in vessels, and also in other organizations by consideration of legal questions of the Company’s activity</p>

3) Percentage parity of the voting actions belonging to persons, specified in subparagraph 1) of the present point to total of voting actions of the Company:

Members of board have no actions of the Company. A percentage parity - 0 % (zero per cent)

Director General

(The Chair of the Management Board)

<signature>

K. Kabyldin

Executor of the Chief Accountant

<signature>

S. Birulina

Seal <Republic of Kazakhstan, the city of Astana, Joint Stock Company KazTransOil>

**Share issue prospectus
registered by the Agency of
the Republic of Kazakhstan
on Regulation and
Supervision of Financial
Market and Financial
Institutions as of September
13, 2004**

**Edition № 8
to the share issue prospectus of JSC KazTransOil**

Paragraph 12 of Section 2 of the prospectus to be read as follows:

"12. The Company's collegial executive body is the Board of Directors.

1) Full name, year of birth of each member of the Board, including the Chairman of the Board;

2) Positions held by the persons referred to in subparagraph a) of this paragraph for the last three years and at present, in chronological order, including – part-time, with indication of their powers and the date of their entry into office.

(The information in subparagraphs 1) and 2) of this paragraph are reflected in the table below)

Full name	Date of birth	Positions held for the last three years and at present, in chronological order, including – part-time, with indication of their powers and the date of their entry into office
Chairman of the Board		
Kabyldin Kaigeldy Maksutovich	01.01.1953	08.2008 - 06.2009 - President (Chairman of the Board) of JSC NC "KazMunayGas"; 09.2008 - 03.2010 - Chairman of the Board of Directors of JSC "Exploration Production" KazMunayGas "; 06.2009 - 05.10.2011 - Chairman of the Board of JSC NC "KazMunayGas"; since 10.10.2011 – to the present – Director General (Chairman of the Board), member of the Board of Directors of JSC "KazTransOil". Powers of the Chairman of the Board: provides overall management of the JSC "KazTransOil" in accordance with the articles of Association and is responsible for the activity of JSC "KazTransOil" to the Board of Directors and the Sole shareholder, head JSC "KazTransOil", and also determines the order of JSC "KazTransOil" rights of a shareholder (participant) in relation to legal persons, which the shareholder (participant) is "KazTransOil"; strategic development of JSC "KazTransOil"; corporate governance issues in JSC "KazTransOil"; International cooperation and investment, general management of the quality, safety and

		health, the environment in JSC "KazTransOil".
Members of the Board of Directors:		
Utegaliyev Sissengaly	09.06.1950	<p>12.2007 - 06.2009 - Managing director of JSC NC "KazMunayGas";</p> <p>06.2009 - 03. 2012 - General Manager of mining projects of JSC NC "KazMunayGas";</p> <p>03.2012 -01.05.2012 - Deputy General Director of JSC "KazTransOil";</p> <p>since 2.05.2012 - to present - First Deputy General Operations Director of JSC "KazTransOil";</p> <p>16.03.2012 - 22.05.2012 - Board member of JSC "KazTransOil";</p> <p>since 23.05.2012 – to the present - Member of the Board of JSC "KazTransOil".</p> <p>The powers of the Deputy General Operations Director:</p> <p>Issues concerning JSC "KazTransOil";</p> <p>organization of work for the procurement of goods and services to meet the needs of JSC "KazTransOil";</p> <p>Issues concerning property management "KazTransOil".</p>
Ileuov Tokshalykovich Aziz	07.07.1970	<p>10.2007 - 08.2009 - Deputy Chairman of the Board of JSC NC "Socio-entrepreneurial corporation "Zhetisu";</p> <p>02.2010 - 02.2011 - Advisor to the Director General of JSC "Trade house "KazMunayGas";</p> <p>02.2010 - 05.2011 - Member of the Board of Directors of JSC "Pavlodar Petrochemical Plant";</p> <p>04.2011 - 03.2012 - Advisor to the Director General of JSC "KazTransGas",</p> <p>03.2012 – 01.05.2012 - Managing director of JSC "KazTransOil" in Economics and Finance;</p> <p>since 2.05.2012 – to the present - Deputy Director General of JSC "KazTransOil" in Economics and Finance;</p> <p>18.04.2012 - 22.05.2012 - Member of the Board of JSC "KazTransOil";</p> <p>since 23.05.2012 - to the present - Member of the Board of JSC "KazTransOil".</p> <p>Powers of Deputy General Director for Economics and Finance:</p> <p>Issues on the effectiveness of financial-economic activity of JSC "KazTransOil" and the stability of its financial position;</p> <p>issues on business planning, budget planning, performance monitoring of business plans and economic analysis;</p> <p>issues on indicative planning;</p> <p>issues on attracting funding from capital markets;</p> <p>issues on tariff and tariff policy;</p> <p>issues on accounting, tax, accounting and statistical reporting;</p> <p>arrangement and presentation of financial statements of JSC "KazTransOil" and its</p>

		<p>subsidiaries and jointly-controlled entities, as well as the consolidated financial statements under IFRS; management of cash and payment transfers.</p>
Otarov Bolat Isatayevich	23.02.1966	<p>05.2007 - 06.2009 - Deputy Director General of JSC "KazTransOil" in transportation; 06.2009 -01.05.2012 Managing Director of JSC "KazTransOil" in transportation; since 2.05.2012 – to the present - Deputy General Director of JSC "KazTransOil" in transportation; 20.02.2008 - 22.05:2012 - Member of the Board of JSC "KazTransOil"; since 23.05.2012 - to the present - Member of the Management Board of JSC "KazTransOil".</p> <p>Powers of Deputy Director General for Transport: Issues of interaction of JSC "KazTransOil" with government agencies, oil transportation and oil companies to on transportation of oil; issues of transportation of oil through the main oil pipelines of JSC "KazTransOil", the CIS and Baltic nations, as well as the water supply system from the conduits of JSC "KazTransOil", management of transport operations (traffic of oil and water); quality management of oil, supervisory control issues (operational control of pumping volumes of oil and water supply, balance of the movement of oil and water).</p>
Zakirov Bulat Kalavyanovich	16.07.1976	<p>02.2009 - 05.2010 - Deputy Director General - member of LLP "KMG- Transcaspian"; 05.2010 -10.2010 – Director General (Chairman of the Board) of LLP "KMG-Transcaspian"; 01.2012 - 02.2012 - Advisor to the Director General of JSC "KazTransOil"; 03.2012 - 01.05.2012 - Managing director of JSC "KazTransOil" in production; since 2.05.2012 - to the present – since development Deputy General Director of JSC "KazTransOil"; 16.03.2012 – 22.05.2012 - Member of the Board of JSC "KazTransOil" since 23.05.12 - to the present - Member of the Board of JSC "KazTransOil". Powers of Deputy General Director of JSC "KazTransOil": Development: issues of asset management, corporate governance issues, issues of investment activity of JSC "KazTransOil"; issues of interaction with existing and potential investors, organizing activities for withdrawal of batch of shares of JSC "KazTransOil" on the stock market ("Public IPO"), as well as maintaining their further treatment in the securities market.</p>

Mestoyev Akhmedovich	Ruslan 21.08.1973	06.2007 - 09. 2008 - Executive Director of Procurement, managing director of procurement of JSC NC "Kazakhstan Temir Zholy»; 10.2009 -11.2011 - Local Content Manager, loan coordinator in the North-Caspian project, the post was renamed - Senior Contract Engineer; 11.2011 - 01.05.2012 - Managing Director for Business Support of JSC "KazTransOil"; since 2.05.2012 - to the present - chief of staff of JSC "KazTransOil", 09.12.2011 -22.05.2012, member of the Board of JSC "KazTransOil"; since 23.05.2012 - to the present - Member of the Board of JSC "KazTransOil". Powers of the Chief of the staff: leadership in comprehensive and timely provision of needs of JSC "KazTransOil" (statutory costs of resources, resource requirements, requests for resources, supply of resources), marketing issues of JSC "KazTransOil", organization of work for the procurement of goods and services for the needs of JSC "KazTransOil" in an amount not to exceed one billion (one billion) tenge; ensuring monitoring and improving local content in the purchased goods in JSC "KazTransOil", works and services, issues on logistics operation of the central office of JSC "KazTransOil", issues of record keeping and documentation in JSC "KazTransOil".
Issakov Azimhanovich	Zhaydarman 29.10.1965	since 1.10. 2002 - to the present - Director of Legal Department of JSC "KazTransOil"; 23.05.2006 - 22.05.2012 - Member of the Board of JSC "KazTransOil"; since 23.05.2012 - to the present - Member of the Board of JSC "KazTransOil". The powers of the Director of Legal Department: ensuring compliance with legislation of the Republic of Kazakhstan in the activity of JSC "KazTxransOil"; adoption of legal measures to prevent the submission to the JSC "KazTransOil" claims (claims) with third parties, pre-trial settlement of existing disputes (claims); protect, interests of "KazTransOil" in the courts, as well as in other organizations when considering the legal issues of "KazTransOil".

3) The percentage of voting shares held by persons specified in subparagraph 1) of this paragraph to the total number of voting shares of the Company is:

Members of the Board of the Company”
0%. ”.

Acting Director General
(The Chair of the Management Board) <signature> **A. Ileuov**

Chief Accountant <signature> **A. Akhmedina**

Seal <Republic of Kazakhstan, the city of Astana, Joint Stock Company KazTransOil>

Numbered and bound on *12 (twelve) pages*

Acting Director General
(The Chair of the Management Board)
<signature> **A. Ileuov**

Chief Accountant
<signature> **A. Akhmedina**

Seal <Republic of Kazakhstan, the city of Astana, Joint Stock Company KazTransOil>

Stamp <Committee for the control and supervision of the financial market and financial organizations of the national bank of the Republic of Kazakhstan. REGISTERED. 20.06.2012>. <Signature.>

Prospectus of shares issue registered by the Agency on the regulation and supervision of the financial market and financial organizations of the Republic of Kazakhstan on 13 September, 2004

Amendments №9

in the prospectus of shares issue of JSC “KazTransOil”

1. Point 6 of section 1 of the prospectus of shares issue to set forth in the following version:

“6. Bank details of Joint Stock Company:

In Kazakhstaniyan tenge:

Bank	International bank number of the account	SWIFT
Astana regional branch of JSC “Halyk Savings Bank of Kazakhstan”	KZ536010111000012185 KZ346010111000046283	HSBKKZKX
JSC “ATFBank” branch in Astana	26 KZ25826Z0KZTD20011	ALMNKZKA
Akmola branch of JSC “Kazkommertsbank”	KZ149261501103222005	KZKOKZKX
SB of JSC “Sberbank of Russia”, branch in Astana	8 KZ56914398416BC0447	SABRKZKA
JSC “SB” RBS (Kazakhstan)”	9 KZ42922KZT000208671	ABNAKZKX
JSC “Citibank Kazakhstan”	3 KZ5083201T025001500	CITIKZKA
SB of JSC “HSBC Bank Kazakhstan”	KZ479490001073576001	HSBCKZKA

In Russian rubles:

Bank	International bank number of the account	SWIFT
Astana regional branch of	KZ26601011100012186	HSBKKZKX

JSC “Halyk Savings Bank of Kazakhstan”		
Akmola branch of JSC “Kazkommertsbank”	KZ689261501103222003	KZKOKZKX
SB of JSC “Sberbank of Russia”, branch in Astana	3 KZ29914643416BC0309	SABRKZKA
JSC “SB” RBS (Kazakhstan)”	9 KZ25922RUB000208671	ABNAKZKX
JSC “Citibank Kazakhstan”	7 KZ8383201B025001509	CITIKZKA
SB of JSC “HSBC Bank Kazakhstan”	KZ689490001073576011	HSBCKZKA

In US dollars:

Bank	International bank number of the account	SWIFT
Astana regional branch of JSC “Halyk Savings Bank of Kazakhstan”	KZ156010111000012190	HSBKKZKX
JSC “ATFBank” branch in Astana	16 KZ44826Z0USDD20011	ALMNKZKA
Akmola branch of JSC “Kazkommertsbank”	KZ259261501103222001	KZKOKZKX
SB of JSC “Sberbank of Russia”, branch in Astana	1 KZ76914840416BC0326	SABRKZKA
JSC “SB” RBS (Kazakhstan)”	9 KZ54922USD000208671	ABNAKZKX
JSC “Citibank Kazakhstan”	1 KZ5083201D025001501	CITIKZKA
SB of JSC “HSBC Bank Kazakhstan”	KZ959490001073576010	HSBCKZKA

In euro:

Bank	International bank number of the account	SWIFT
Astana regional branch of JSC “Halyk Savings Bank of Kazakhstan”	KZ666010111000024173	HSBKKZKX
Akmola branch of JSC “Kazkommertsbank”	KZ959261501103222002	KZKOKZKX
SB of JSC “Sberbank of Russia”, branch in Astana	8 KZ63914978416BC0328	SABRKZKA
JSC “SB” RBS (Kazakhstan)”	9 KZ79922EUR000208671	ABNAKZKX
JSC “Citibank Kazakhstan”	2 KZ3683201R025001506	CITIKZKA
SB of JSC “HSBC Bank Kazakhstan”	KZ419490001073576012	HSBCKZKA

In Great Britain pounds sterling:

Akmola branch of JSC “Kazkommertsbank”	KZ419261501103222004	KZKOKZKX
--	----------------------	----------

”.

2. Point 8 of section 1 of the prospectus of shares issue to set forth in the following version:

“8. Information about presence of ratings assigned with international rating agencies and (or) the Republic of Kazakhstan’s rating agencies to Joint Stock Company or issued stock by it. Information about assumption of the status of financial agency.

Ratings of three international rating agencies are assigned to the company:

Rating agency	Rating’s kind	Date of rating’s assumption	Rating	Prognosis of rating
Standard&Poor’s	Long-term credit rating	08/12/2011	BBB -	Stable
Fitch Ratings	Long-term rating of issuer in foreign	14/10/2011	BBB -	Stable

	currency			
Moody's	Long-term rating of issuer in foreign currency	08/08/2011	Baa3	Stable

Information about assumption of the status of financial agency: The status of financial agency wasn't assigned to the company".

3. Subpoints 4), 7) and 8) of point 9 of the section 1 of the prospectus of shares issue to set forth in the following version:

"4) Branch "Scientific-Technical Center of JSC "KazTransOil":

Registration date: September 4, 2000.

Location and postal address: the Republic of Kazakhstan, 050000, Almaty, Zhibek zholy St 154";

"7) Representation of Joint Stock Company "KazTransOil" in Samara:

Registration date: June 11, 2004.

Location: the Russian Federation, 443099, Samara oblast, Samara, Molodogvardeyskaya St 33, letter E, office 37

Postal address: the Russian Federation, 446200, Samara oblast, Novokuybyshevsk, Kutuzov St 20/24, office 77.

8) Representation of Joint Stock Company "KazTransOil" in Omsk:

Registration date: January 22, 2007.

Location and postal address: the Russian Federation, 644103, Omsk, Transsibirskaya St 6/1, office 17P."

4. Point 10 of the section 1 of the prospectus of shares issue to set forth in the following version:

"10. Full official title of audit organizations (surname, name, if there is auditor's patronymic) fulfilled (fulfilling) audit of financial accountability of the Joint Stock Company during three completed financial years with indication of their belonging to the respective colleges (associations, chambers).

The audit organization fulfilled audit of financial accountability of the Joint Stock Company during three completed financial years (2009-2010):

№	Full official name of audit organizations	Surname, name, if there is auditor's patronymic	Belonging to the respective colleges (associations, chambers)
1	Limited Liability Partnership "Ernst & Young" acting on the basis of state license of audit activity's occupation in the territory of the Republic of Kazakhstan, series MFU-2	Director general — Zhemaletdinov Evgeniy Fidail'evich (Qualification certificate of	A member of the Chamber of auditors of the RK

№0000003 issued with the Ministry of Finance of the Republic of Kazakhstan on 15 July, 2005	auditor №0000553 from 23 December, 2003)	
---	--	--

Full official name of consultants on juridical and financial issues with whom treaties on rendering of appropriate services during three completed financial years were concluded with indication of their belonging to the respective colleges (associations, chambers).

Consultants on juridical issues:

№	Full official name of consultants on juridical issues	Concluded treaties on rendering of appropriate services	Belonging to the respective colleges (associations, chambers)
2009			
1	Company "Norton Rose LLP"	Treaty of juridical services' custom on defence of rights and interests of the JSC "KazTransOil" on realization of international and/or internal projects from 29 September, 2009, № US 529/2009	No
2	Limited Liability Partnership "CENTER OF LAW RESEARCHES AND ANALYSIS"	Treaty of juridical services' custom with the participation of the JSC "KazTransOil" in the work on normative law acts concerning its interests from 22 July, 2009, № US 418/2009	No
2010			
1	Limited Liability Partnership "Olympex Advisers"	Treaty of juridical services' custom on defence of rights and interests of the JSC "KazTransOil" on realization of international and/or internal projects from 15 June, 2010, № US 384/2010	No
2	Limited Liability Partnership "CENTER OF LAW RESEARCHES	Treaty of juridical services' custom with the participation of the JSC "KazTransOil" in the work on normative law acts concerning its interests from 15 June, 2010, № US	No

	AND ANALYSIS"	383/2010	
2011			
1	Limited Liability Partnership "Olympex Advisers"	Treaty of juridical services' custom on defence of rights and interests of the JSC "KazTransOil" on realization of international and/or internal projects from 24 May, 2011, № US 401/2011	No
2	Limited Liability Partnership "CENTER OF LAW RESEARCHES AND ANALYSIS"	Treaty of juridical services' custom with the participation of the JSC "KazTransOil" in the work on normative law acts concerning its interests from 24 May, 2011, № US 402/2011	No
3	Limited Liability Partnership "CURTIS MALLETT-PREVOST (Kazakhstan)"	Treaty on rendering of consulting juridical services on the floatation of stocks of the JSC "KazTransOil" in the stock market from 16 September, 2011, № US 545.1/2011	No

Consultants on financial issues:

№	Full official name of consultants on financial issues	Concluded treaties on rendering of appropriate services	Belonging to the respective colleges (associations, chambers)
1	JSC "Kazkommerts Securities" (subsidiary organization of JSC "Kazkommertsbank") acting on the basis of licenses on occupation of brokerage and	Treaty of purchase of consulting financial services on the floatation of stocks of the JSC "KazTransOil" in the stock market from 30 November, 2011, № US 679/2011	A member of the Association of Financiers of Kazakhstan

	<p>dealer activity with right of clients' account management as nominal holding in stock market from 17 May, 2006 №0401201207</p> <p>and on occupation of activity on management securities holdings from 17 May, 2006 №0403200439</p>		
2	USB AG	<p>Treaty of purchase of consulting services on the floatation of stocks of the JSC "KazTransOil" in the stock market from 30 December, 2011, № US71/2011</p>	<p>A member of Swiss Bankers Association, a member and founder of the society Business in the Community, a member of Institute of Business Ethics, a member and founder of European Sustainable and Responsible Investment Forum (Eurosif), a member of Forum for Sustainable Investment - FNG, a member of Environmental Management and Sustainability in Financial Institutions (VfU), a member of Swiss Association for Environmentally Conscious Management, a member of Association for Sustainable & Responsible Investment in Asia (ASrIA), a strategic partner of CSR Asia (leading supplier of information, studying, researches and consulting services and stable business</p>

			practice in Asia).
3	Limited Liability Partnership "PricewaterhouseCoopersTax & Advisory LLP"	<p>1) Treaty on rendering of consulting services on analysis of financial-economical activity of the JSC "KazTransOil" in the framework of the Company's stock floatation in Kazakhstani stock market from 26 December, 2011, № US 20/2012.</p> <p>2) Treaty № US 469/2010 from 30 September, 2010, on services' custom on revaluation of basic funds on fair cost according to accepted international standards of appraisal and in accordance with the acting legislation of the Republic of Kazakhstan on the 30th June of 2010, except technical oil</p>	<p>A member of Kazakhstan's Association of Taxpayers, a partner of Kazakhstan Petroleum Association, a member of American Chamber of Commerce in Kazakhstan, a member of the International Tax and Investment Center, a member of Chamber of Professional Appraisers of Kazakhstan.</p>
4	Lane Clark & Peacock LLP	<p>1) Treaty on rendering of services on actuarial calculations of employees' premiums on the expiration of working activity from 15 November, 2011, № US667-2011 according to which Lane Clark & Peacock LLP undertakes to render services on actuarial calculations of employees' premiums on the expiration of working activity in accordance with IRFS 19 as of 31 December, 2011.</p> <p>2) Treaty on rendering of services on actuarial calculations of employees' premiums on the expiration of working activity from 25 November, 2010, № US 499-2010 according to</p>	<p>A member of the Institute of actuaries is professional association of actuaries of England and Wales (Timothy N Sharples — FIA)</p>

		<p>which Lane Clark & Peacock LLP undertakes to render services on actuarial calculations of employees' premiums on the expiration of working activity in accordance with IRFS 19 as of 31 December, 2010.</p> <p>3) Treaty on rendering of services on actuarial calculations of employees' premiums on the expiration of working activity from 30 November, 2009, № US 591-2009 according to which Lane Clark & Peacock LLP undertakes to render services on actuarial calculations of employees' premiums on the expiration of working activity in accordance with IRFS 19 as of 31 December, 2009.</p>	
5	Limited Liability Partnership "Deloitte TCF"	<p>1) Treaty on rendering of services on carrying out of analysis of depreciation of goodwill in accordance with IRFS 36 from 17 November, 2011, №US 669-2011, in compliance with which LLP "Deloitte TCF" undertakes to render services on carrying out of analysis of depreciation of goodwill for financial accountability on the IRFS in accordance with IRFS 36 as of 30 September, 2011.</p> <p>2) Treaty on rendering of services on implementation of the test of goodwill on depreciation in accordance with IRFS 36 from 15 December, 2010, №FASA4M 10/7, in</p>	<p>A member of American Chamber of Commerce in Kazakhstan, a member of the Chamber of auditors of the RK, a member of the Association of Financiers of Kazakhstan, a member of European Business Association of Kazakhstan, a member of Regional Financial Centre of Almaty City</p>

		<p>compliance with which LLP "Deloitte TCF" undertakes to render services on carrying out of analysis of depreciation of goodwill for financial accountability on the IRFS in accordance with IRFS 36 as of 30 September, 2010.</p> <p>3) Treaty on rendering of services on implementation of the test of goodwill on depreciation from 20 December, 2009, №US 619-2009/1, in compliance with which LLP "Deloitte TCF" undertakes to render services on carrying out of the test of goodwill on depreciation for financial accountability on the IRFS in accordance with IRFS 36 as of 30 September, 2009.</p> <p>4) Treaty on rendering of services on implementation of the test of goodwill on depreciation from 21 January, 2009, №US 53-2009, in compliance with which LLP "Deloitte TCF" undertakes to render services on carrying out of the test of goodwill on depreciation for financial accountability on the IRFS in accordance with IRFS 36 as of 30 September, 2008.</p>	
--	--	---	--

If has taken place denunciation of treaty with aforementioned persons it is necessary to give information about the matter of denunciation with the indication, who has initiated it and has sided against that action."

5. Point 14 of section 2 of the prospectus of shares issue to set forth in the following version:

"14. Organizational structure of the Joint Stock Company.

It is necessary to indicate in the current point:

1) structural subdivisions of the Joint Stock Company;

- 2) total quantity of the Joint Stock Company's employee's (7928), including subsidiaries' workers (7691) and representations' workers (47);
- 3) total quantity of the Joint Stock Company's employee's who possess stock of the Joint Stock Company and their summary part from the total quantity of issued shares in per cent. The staff doesn't possess shares of the Company.
- 4) information about heads of subdivisions of the Joint Stock Company (surname, name, if there is patronymic);
- 5) information about heads of subsidiaries and representations (surname, name, if there is patronymic).

Information on subpoints 1), 4) and 5) of the current point are expressed in table stated below:

№	Name of structural subdivisions of the Company, including subsidiaries and representations of it	Surname, name, if there is patronymic of heads of the structural subdivisions of the Company, including subsidiaries and representations of the Company	Year of birth
1.	Department of human resources' management	Akbergenov Serik Ishanbekovich	27/11/1977
2.	Press service	Samakova Raisa Baygazievna	14/01/1955
3.	Chancery	Akaeva Shapagat Akaevna	16/10/1954
4.	Juridical department	Isakov Zhaydarman Azimhanovich	29/10/1965
5.	Department of transportation	Mendybaev Erbolat	12/11/1965
6.	Department of exploitation	Arynov Sabit Adil'baevich	29/06/1977
7.	Department of labour protection and production control	Abishev Abay Aytpevich	17/04/1976
8.	Department of projects' management	Sembin Dulat Egimbaevich	19/07/1954
9.	Department of telecommunications	Zhaksylykov Berik Serikbaevich	16/07/1973
10.	Department of industrial control and MS	Popova Natal'ya Vladimirovna	24/10/1961
11.	Main dispatcher	Kusherbaev Konilimshat Edilovich	10/05/1966

	board		
12.	Department of strategical planning and corporative development	Ur'eva Tat'yana Viktorovna	23/05/1969
13.	Department of contracts and material-technical supply	Salimov Nurtay Ismailovich	25/04/1965
14.	Department of risk management and MIS	Ismagulova Elmira Malikovna	17/01/1967
15.	Treasury	Mombaeva Marzhan Zholdasovna	14/12/1971
16.	Central accounting department	Ahmedina Almash Suleymenovna	02/12/1967
17.	Department of management of assets and investment analysis	Krylova Zhanna Valentinovna	05/04/1974
18.	Department on preparation of IRFS's accountability	Sarmagambetova Madina Kayrullova	05/09/1971
19.	Department of tariff adjustment	Grigor'eva Svetlana Petrovna	23/02/1953
20.	Department of planning and economic analysis	Esineev Meyram Aliakparovich	30/04/1977
21.	Service on maintenance of defence of corporative property and information	Kuramshin Rinat Ravil'evich	09/03/1968
22.	Service of control and inspections	Duseмбаeva Altyntan Bahytovna	15/05/1978
23.	Service of operated services of the central board	Tabulevich Vitaliy Leonidovich	20/04/1970
24.	Administrative department	Duysepaev Serzhan Bekdauletovich	04/07/1971
25.	Western subsidiary of the Company	Mamonov Ferdinat Abdrahimovich	09/11/1947
26.	Eastern subsidiary	Lukpanov Zhenisbek Kozhasovich	07/05/1967

	of the Company		
27.	Subsidiary "CCCU of the JSC "KazTransOil"	Kaipov Askar Abutalipovich	29/01/1963
28.	Subsidiary "STC of the JSC "KazTransOil"	Aldyyarov Timur Kubaisovich	29/05/1952
29.	Representation of the Company in Moscow	Dolgih Sergey Nikolaevich	27/04/1956
30.	Representation of the Company in Samara	Kuvatova Elena Petrovna	15/07/1957
31.	Representation of the Company in Omsk	Stanishevskiy Vladimir Vladimirovich	03/07/1960
32.	Representation of the Company in Kiev	Krasnokutskaya Elena Anatol'evna	04/04/1973

".

6. paragraph 15 of section 2 of the share issue prospectus should be worded as follows:

"15. The founders (shareholders) of the joint-stock company.

In this paragraph it is necessary to indicate the number and type (types) of shares preliminarily paid by the founder (founders), or a percentage of the voting shares that belong to the shareholders, who own ten or more per cent of the outstanding shares of the Company, and in case the shareholder is a legal entity it will be necessary to indicate the data on significant shareholders of this legal entity.

The data should contain the Last Name, First Name and if available the Patronymic, Date of Birth of the founder or a shareholder - individual, full title, address of the founder or a shareholder - legal entity, date when the shareholder started to own ten or more per cent of the Company's shares.

Full title of Shareholder	Location of the Shareholder	Percentage of the voting shares that belong to the shareholders, who own ten or more per cent of the outstanding shares of the Company	
		outstanding	voting
JSC "National company "KazMunaiGas"	19 Kabanbai Batyr Avenue, Astana city, 010000, Republic of Kazakhstan	100%	100%

The date when the shareholder has become the owner of 10 or more per cent of the outstanding shares of the Company: July 30, 2002.

Data on the significant shareholder Sole Shareholder of the Company: 100% of shares of JSC National Company "KazMunaiGas" belong to JSC "Sovereign Wealth Fund "Samruk-Kazyna".

Location of the "Sovereign Wealth Fund "Samruk-Kazyna" is Kabanabai Batyr 19, Astana city, 010000, Republic of Kazakhstan.

7. Paragraph 16 of Section 2 of the share issue prospectus should be worded the following way:

"16. Data on organizations where the Company is a significant shareholder or owns ten or more per cent of shares in the authorized capital stock.

The data should contain full title of the legal entity, location, percentage of the shares (participatory interest in the authorized capital stock), that belong to the company as opposed to the number of the outstanding shares of the company, type of activity, date when the Company has become a significant shareholder or has become an owner of 10 or more percent of shares in the authorized capital stock of the Company as well as information on the first manager.

	Full Title of the Legal Entity and Address	Percentage of shares (participatory interest in the authorized capital stock), that belong to the Company as opposed to the total number of outstanding shares in the organization in %	Type of Activity	The date when the Company has become an owner of ten or more percent of shares in the authorized capital stock	Information on the first manager
.	JSC "North-West Pipeline Company "MunaiTas", 29D Satapayev Street,	51%	Oil Transportation	28.07.2004	Director General SoltanbayevKhasen Zhumagaliyevich

	Almaty city, 050008, Republic of Kazakhstan				
.	Partne rship Association with Limited Liability "Kazakhstan -Chain Pipeline". Address: 109B Abai avenue, Almaty city, 010008 Republic of Kazakhstan	50%	Oil Transportati on	10. 08.2004	Director General (The Chair of the Management Board) Go I
.	JSC "KazTRans Oil - Sevrice" Address: 2 Gabdullina Street, Astana city, 010000, Republic of Kazakhstan	100 %	Deliv ery of services in the area of medicince, sports, tourism, sanatorium and resort treatment, as wel as hotel, representativ e and logistic services	21. 10.2003	Director General (Chairman of the Director) Akhtanov Yerzhan Kokenaevich
.	Comp any "Batumi Insustrial Limited" (Cyprus) Address: 134, Makariou Avenue IIIm Yiota Court, 2 nd Floor,	100 %	Exped iting, transfer and storage of oil and oil products, exploitation of the sea port of Batumi city and oil	05. 02.2008	Directors of the companies: 1. Zakirov Bulat Kalavyanovich 2. Otarov Bolat Isatayevich 3. Ileuov Aziz Tokshalykovich 4. AMK NOMINEES LIMITED

	Office 201/202/203 , 3021 Limassol, Cyprus		loading terminal		5. A.M.K. TRUSTEE SERVICES LIMITED. 6. M.KYPRIANOU FIDUCIARIES (CYPRUS) LIMITED
.	Company "Batumi Capital Partners Limited" (Cyprus) Theklas Lyssioti. Address: 35, Eagle Star House, 6 th Floor, PC 3030 Limassol, Cyprus	50%	Exped iting, transfer and storage of oil products	11. 01.2007	Directors of the companies: 1. Zakirov Bulat Kalavyanovich; 2. A.M.K. TRUSTEE SERVICES LIMITED

*The major activity of the companies "Batumi Industrial Holdings Limited" (Cyprus) and "Batumi Capital Partners Limited" (Cyprus) is implemented by the subsidiary enterprises located in Georgia.

The company "Batumi Industrial Holdings Limited" (Cyprus) directly owns 50% of "Batumi Capital Partners Limited" (Cyprus) Company's shares.

Correspondently, the Company directly and indirectly through the subsidiary enterprise - company "Batumi Industrial Holdings Limited"(Cyprus) owns 100% of "Batumi Capital Partners Limited" (Cyprus) Company shares.

8. Paragraph 17 of Section 2 of the share issue prospectus is to be worded as follows:

"17. Information on industrial, bank, financial groups, holdings, concerns, associations, consortiums, where the Company participates.

It is necessary to indicate full and abbreviated title, address of the indicated organizations.

The Company is a member of the Kazakhstani Association of organizations of oil and gas and energy complex "KAZEBERGY".

Full title: Association of legal entities "Kazakhstani association of organization of oil and gas and energy complex "KAZENERGY".

Abbreviated title: N/A.

Address: 19 Kabanbai Batyr Street, B-15 Astana city, 010000, Republic of Kazakhstan".

9. Paragraph 22 of Section 3 of the share issue prospectus should be worded as follows:

"22. Activity of the Company on organization of sales of its products (works, services).

In this section it is necessary to provide the data on consumers and suppliers of goods (works, services) of the Company in the volume making five or more per cent from the total value if the produced and consumed goods (works, services).

	Title of suppliers	Location	Title of goods (works, services)	Share in the total volume of supplies in %
.	Company with Limited Liability "ATK"	46 Myasnitskaya Street 7, Moscow city, 101000, Russian Federation	Purchase of Main Pipe	26
.	Partnership Association with limited liability "Orgtransintergas"	89G Dostyk avenue, Almaty city, 050051 Republic of Kazakhstan	Purchase of Main Pipe	14
	Partnership with Limited Liability "Amageldinskiy factory"	3 Abylaikhan Avenue 050050 Almaty city, Republic of Kazakhstan	Purchase of Fuels and Lubricants	9

Data on consumers of goods (works, services) of the Company in the volume making five or more percent from the total cost of goods (works, services) produced by it.

	Title of Consumers	Address	Title of goods (works, services)	Share in the total volume of consumption in %
	JSC "MangystauMunaiGas"	Micro district 6, Building 1,	Transportation of crude oil	25

		Aktau city, 130000, Republic of Kazakhstan		
	JSC "Exploration and Extractin "KazMunaiGas"	17 Kabanbai Batyr Street, Astana city, 010000, Republic of Kazakhstan	Transpo rtation of crude oil	16
	JSC "SNPS- AktobeMunaiGas"	158 Nekrasova Street 030000 Aktobe city	Transpo rtation of crude oil	13
	JSC "PetroKazakhstan Kumkol Resources"	13 Kazybek bi Street, Kyzylorda city, 120014 Republic of Kazakhstan	Transpo rtation of crude oil	8
	Partnership Association with Limited Liability "Joint Enterprise "KazGerMunai"	100 Amangeldy Street, Tasboget town, Kyzylorda, 120018, Republic of Kazakhstan	Transpo rtation of crude oil	7

10. Subparagraph 5) of paragraph 23 Section3 of the share issue prospectus should be worded in the following way:

"5) Risk factors:

Risks affecting the cost of shares at an organized market of securities or non-stock exchange market, and also the change of the cost of services at the market that may affect the cost of the Company's shares.

The Investments at the stock market are connected to risks of losses and/or decrease of the earning capacity of the invested funds. In this connection, the potential investors need to thoroughly study and assess the risks mentioned below and connected to investments for the Company's shares.

The factors that affect the cost of the joint stock capital of the Company are conditionally divided into: external (market) and internal (corporate) factors.

The risk factors affecting the change in the cost of shares can be:

Stock market conditions (both in Kazakhstan and in the world), availability of the liquid market with sufficient level of meeting the demand and supply on the Company's securities;

Conditions of international financial and crude markets, tendencies and forecast of development of the world economy and economy of the Republic of Kazakhstan as a whole. The Process of integration into the world economy entails the influence of the world changes onto the situation of the economy and stock market of the republic of Kazakhstan;

Possible changes of the situation in the area of extraction and transportation of oil and also legal regulation, related to the Company's activity (both at internal and external markets). The negative influence of this type of risk is conditioned by the probability of decrease of volumes of the transported oil on the Company's main pipelines;

Changes in the political situation in the world, first of all, in the countries exporters and importers of the Caspian oil, in the countries-partners of Kazakhstan on transit of their oil using the Company's pipelines;

Preferences of certain potential investors, their approach to investments and different level of diversification of the portfolios also influence on the conditions and competition at the stock market, as well as the cost of the Company's securities;

The following can be referred to the corporate risk factors potentially affecting the change of the cost of the Company's shares:

Changes in the resource base of the republic of Kazakhstan may cordially affect the results of the activity as well as the cost of the Company's securities;

Significant deviation of the financial and operational results of the Company's activity from the forecasted data. This category of risks is connected to the probability of worsening of the financial situation as a result of negative deviation from the plans of activity of the Company, its subsidiaries and jointly controlled organizations. The Company has an opportunity to manage this risk and decrease the level of negative influence on the financial situation;

Worsening of the situation of operational capacities. This risk factor is related to probability of worsening of the situation of the production facilities and pipelines of the Company that may affect the productive and financial indicators. The company manages this type of risk on a permanent basis through monitoring and timely technical servicing of the facilities;

Changes in the corporate management system. The risk is conditioned by potential changes in the corporate management policy that cover the management processes and control over activity of the Company, protection of rights and interests of the shareholders, transparency and objectiveness to disclosure of information. Negative influence of this risk is not significant because the Company is guided by the international standards of corporate management and gives priority attentions to the issues of protections of rights of the owners, access to financial information and transparency of activity that potentially positively influences the cost of the Company's shares.

Risks conditioned by inflation, devaluation and bank percentage rates:

The risk conditioned with inflation: is connected to the inflation increase in the country when the received money income is depreciated, from the point of view of the actual purchasing capacity faster than rise;

Devaluation risk: presents the risk of exchange rate losses in connection with unfavorable for the Company change in the exchange rate of a foreign currency, that leads to misbalance of payments and returns in the identical currency;

Percentage risk: risk of losses conditioned by an unfavorable change of the percentage rate on bank loans and deposits. The high rates of the bank percentage may lead to increase of price for the delivered services.

Risks connected to the compatible capacity of the issued products (delivered services).

Appearance of compatible companies with more modernized, multi-branch system of pipelines at the market may entail the potential risk that may lead to re-orientation of oil volumes by the oil extracting companies to uncontrolled by the Company oil transportation systems. This risk is significant.

The Company is the subject of a natural monopoly. In accordance with the Law of the republic of Kazakhstan "On natural monopolies and regulated markets the tariffs for the regulated services of the subject of the natural monopoly must be not less the cost of expenses necessary for delivery of regulated services and take into account a possibility of receiving income that will ensure effective operation of the subject. The tariffs for regulated services are approved by the complement body - Agency of the Republic of Kazakhstan on Regulation of Natural Monopolies. Besides, the Agency regulates the allowed level of income of the Company.

Indicators of development of the branch of extraction of oil and gas is the main component ensuring the increase of indicators for development of economy in the Republic of Kazakhstan as a whole. The risk of decrease of the volumes in transportation of oil for export depend on the decrease of the volumes of extraction and passage of oil from main traditional freighters, world demand and development of the world economy. In case of decrease of prices for oil and fall of the world demand for oil, the volumes of oil transported by the Company may significantly decrease.

Risks connected to change of political situation in the country and amendments of the legislation are conditioned by the probability of worsening of the investment climate in the country in connection to political situation and legislative norms that regulate the area of extraction and transportation of oil and oil products. Taking into account the stability of the political situation in the republic of Kazakhstan, as well as effectiveness of the state policy conducted in the country this risk is not significant.

Risks connected to social factors are conditioned by the specifics of the Company.

The Company supplies the Volga water for populations, agricultural manufacturers and industrial enterprises on the main pipeline "Astrakhan-

Mangyshlak". The Service on water supply refers to the area of the natural monopoly, and in this connection the Company has obligations on non-stop water supply. In case of any disturbances of water supply by the Company there might occur the necessity in significant financial and other resources of the Company for restoration of water supply, a also there is a risk of occurrence of social tensions. The Company decreases the level of influence of this type of risk by insuring the property from possible damages, and also annually conducts diagnostics, technical servicing and repairs, as well as implements capital investments into the indicated main pipeline.

Besides the activity of the Company is the potentially dangerous and is subject to regulation of possible risks connected to harm of health and life of the employees. The Company on a constant basis conducts attestation of the labor and engineer and technical staff to ensure the necessary secure work conditions, conducts professional training, retraining and qualification increase courses, and insures health and life of its employees.

Ecological risks are connected to specifics of the Company's activity for construction and exploitation of the pipelines. These risks are conditioned by the probability of the over norm extraction and mechanical distortion of land, influence on the water resources while crossing the water flows and construction of maritime terminals, environment pollution that entail fines and other types of administrative charges, The Company implements its activity in accordance with requirements of the ecological legislation of the republic of Kazakhstan and on a constant basis conducts monitoring and assessment of the existing ecological aspects. The Company concludes agreements on mandatory ecological insurance and voluntary insurance of property from possible damages."

11. Paragraph 24 of Section 4 of the share issue prospectus should be worded as follows:

"24. Investments.

The data on long-term investments into capital of other organizations, situation on portfolio of securities with indication of date of purchase, other investments needs to be disclosed.

It is necessary to bring up a short description of the Company's strategy on management of the investment portfolio, participation in the capital of other organizations with indication of their title and address.

Date on long-term investments into capital of other organizations:

	Full title of legal entity and address	Participatory share in the capital of other organizations in %	The amount of investments, thousands of tenge	The amount of investment, thousands of dollars	Date of purchase of investments
.	JSC "North-West Pipeline company "MunaiTAs".	51%	9049 44	-	28.0 7.2004

	Address: 29D Satpayev Street, Almaty city, 050008, Republic of Kazakhstan				
.	Partnership with Limited Liability "Kazakhstan-China Pipeline". Address: 109B Abai Avenue, 050008, Almaty city, Republic of Kazakhstan	50%	6 500 000	-	10.0 8.2004
.	JSC "KazTrabnsOil-Service". Address: 2 Gabdullina Street, Astana city, 010000, Republic of Kazakhstan	100%	5 269 746	-	21.1 0.2003
.	Company "Batumi Industrial Holdings Limited" (Cyprus). Address: 134, Makariou Avenue III, Yiota Court, 2 nd Floor, Office 201/202/203, 3021 Limassol, Cyprus	100%	22 653 503	152 652	05.0 2.2008
.	Company "Batumi Capital Partners Limited" (Cyprus) Theklas Lyssioti. Address: 35, Eagle Star House, 6 th Floor, PC 3030 Limassol, Cyprus	50%	5 555 361	37 435	11.0 1.2007

Date on the structure of the securities portfolio with indication of the date of purchase:

	Full title of legal entity and address	Share in the joint stock capital in %	The amount of investments,	Date of purchase of securities
--	--	---------------------------------------	----------------------------	--------------------------------

			thousand tenge	
.	JSC "Accumulative Pension Fund of Narodnyi Bank of Kazakhstan". Address: 96/98 Zheltoksan Street Almaty city, 050000, Republic of Kazakhstan	% 0,8804	99 920	28.04.1 999

Other investments - represent the urgent investments with the term of no more than 12 months from the date of opening a deposit. The amount of other investments makes 6 000 000 thousand tenge.

The brief description of the Company's strategy on management of the investment portfolio and on participation in the capital of other organizations:

The Company's strategy on management of the investment portfolio and participation in the capital of other organizations entails the followings steps:

- Determination of the prospects of the existing investment portfolio on the basis of short-term and long-term plans of the Company;
- Development of the financial plan indicating at the correspondent necessary type of investments;
- Assessment of the investment attractiveness of the projects with the aim of making correct investment decisions in the basis on NPV and IRR indicators.

Thus, management of the Company's portfolio is directly connected to the financial planning.

While choosing the strategy on management of the investment portfolio, the Company is guided by implementation of the following tasks:

- Diversification of risks in the areas of oil transportation, for increase of effectiveness of management of the Company's risks;
- Optimizing the Company's structure in accordance with the market demand for services;
- Effectiveness of injections into investments.

Based on the Company's tasks mentioned above a balanced conservative strategy on management of investment portfolio was selected, that means that the portfolio accumulates the participating shares in the joint stock capital of legal entities, purchased based on different tasks, and as a whole its contents corresponds to the balance of aims set by the Company."

12. Paragraph 25-1 of Section 4 of the share issue prospectus should be worded as follows:

"25-1. Assets.

In this paragraph it is necessary to describe the Company's property, the cost of which makes five or more percent from the balance cost of its assets.

Property Description	Cost, thousands tenge	Cost (5% or more) in %
----------------------	-----------------------	------------------------

.	Pipeline systems	84 922 566	20
.	Technological oil	58 853 972	14
.	Buildings and Constructions	59 510 860	14
.	Machines and equipments, transfer means	61 456 919	15

It is also necessary to indicate the data on the assets of emitter ensure obligations of the emitter, and also if the assets transferred for entrusted management with indication of the cost of each asset and date of completion of force of the correspondent agreement: N/A."

13. Subparagraph 1) of paragraph 30 Section 6 of the same issue should be worded as follows:

"1) number, types of the authorized shares:

The number of authorized shares of the Company makes 384 635 600 * (three hundred eighty four million six hundred thirty five thousand six hundred) of ordinary shares.

*the Company, in accordance with the decision of the Sole shareholder as of June 5, 2012 (minutes of the meetings of JSC National Company "KazMunaiGas" #58), has increased the total number of the authorized shared through:

- spilt-up of the number of the outstanding ordinary shares into 38 463 560 (thirty eight million four hundred sixty three thousand five hundred sixty) pieces.

14. Paragraph 33 of Section 6 of the share issue prospectus should be worded as follows:

"33. Data on the registrar of the joint-stock company.

Indicate full and abbreviated title of the registrar, its locations, contact phone numbers, and also data on the license (number, date of issue, issuing agency) for implementation of the activity on registry of the holders of securities.

Full title	JSC "Fund center"
Abbreviated title	JSC "Fund center"
Address	79A Zheltoksan Street, Almaty city, 050012, Republic of Kazakhstan
Data on the license for implementation of the activity on keeping the registry of the securities holders	License #04066200386 as of June 15, 20005, issued by the Agency of the republic of Kazakhstan on Regulation and Monitoring of the Financial Market and Financial Organizations
Date and number of the agreement with the registrar	#US349/99 as of August 2, 1999

".

15. Paragraph 35 of Section 6 of the shares issue prospectus should be worded as follows:

"35. Information for investors.

It is necessary to indicated information on locations where investors may get introduced to the copy of the Company's statute, shares issue prospectus, with amendments and additions to these documents, with reports on the results of placements of shares and also information on the titles of mass media used to publish the information of the Company's activity in accordance with the Company's statute.

19 Kabanbai Batyr avenue, Astana city, 010000, Republic of Kazakhstan room C0425, Department on Assets Management and Investment Analysis.

The Company publishes the information on its activity on the corporate web-site: www.kaztransoil.kz ".

Director General (The Chair of the Management Board)
Chief Accountant

K.Kabyldin
A. Akhmedina

Approved by:

Legal Department		Isakov Zh.A.
Central Accountant's Office		Akhmedina A.S.
Transportation Department		Mendybayev E.
Operations Department		Arynov S.A.
Department on Preparing Reporting based on International Standards of Financial Reporting		Ismagulova E.M.
Department of Risk Management and		
Department of contracts and logistics		
Human Resources Department		
Department of Strategic Planning and Corporate Development		
Department of Tariff Regulation		
Department of Labor Safety and		

Operation Control		
Treasury		
Receiving Office		
Department of Asset Management and Investment Analysys		

-

Prospectus of issue of shares is registered
by Agency of the Republic of Kazakhstan
on regulation and monitoring of financial
market and financial organizations
dated 13th of September 2004

**Change № 10
in the prospectus of issue of shares
JSC "KazTransOil"**

To represent item 10-2 of section 1 of issue of shares prospectus in the following edition:

"10-2 . Date of the approval by general shareholder meeting or the constituent assembly of a technique of definition of a stock value at their repayment by company:

The technique of definition of a stock value at their repayment by Company on unorganized securities market is approved by the decision of the Sole shareholder of Company (Record No. 75 of the Board of Directors of JSC NC "KazMunayGas" dated 3rd of July 2012) and is an integral part of the prospectus of a share issue of Company".

**Executive of a duty of General Director
(Chairman of board)**

S. Utegaliyev

The Chief accountant

A.Akhmedina

Seal <Republic of Kazakhstan, the city of Astana, Joint Stock Company KazTransOil>

Текст документа с казахского и русского языков на английский язык перевела переводчик :
Жуматова Жанар Болатовна Жанар Жуматовна Болатовна
Паспорт N07176569, выдан Министерством Юстиции Республики Казахстан 01.02.2011 г.
Диплом о высшем образовании ЖБ № 0028541 от 01 июля 2009 г. Рег.№010333

Astana city, the Republic of Kazakhstan
The twenty third of August two thousand and twelfth year.

I, **Aliya Zh. SAMAROVA**, the notary of Astana notaries' district, of the Republic of Kazakhstan (State license № 0001075, issued in June 19, 2002 by the Ministry of Justice of the Republic of Kazakhstan), ascertain the accuracy of the copy of the original document, there are no erasures, additions, crossed out words or other not stipulated corrections or any peculiarities in the latter. Also I testify authenticity of the signature made by the translator citizen **Zhumatova Zhanar Bolatovna**. The personality signed the document is established, capacity and her powers are checked.

Registered in the list № 17259
The sum, paid to the private notary
Notary /signature/

The **stamp** of: Notary Aliya Zhumabaevna SAMAROVA, State license № 0001075, issued on June 19, 2002 by the Ministry of Justice of the Republic of Kazakhstan

The text of this document has been translated from Kazakh and Russian into English language, by **Zhanar B. Zhumatova** Жанар

Passport N07176569, issued by the Ministry of Justice of the Republic of Kazakhstan on 01.02.2011

Diploma of higher education ЖБ № 0028541 from 01 July 2009 . Reg. №010333

Республика Казахстан Город Астана
Двадцать третье августа две тысячи двенадцатого года

Я, Самарова Алия Жумабаевна, нотариус нотариального округа города Астана Республика Казахстан (государственная лицензия № 0001075 выдана 19 июня 2002 года Министерством Юстиции Республики Казахстан), свидетельствую верность этой копии с подлинником документа. В последнем подчисток, приписок, зачеркнутых слов и иных неоговоренных исправлений или каких-либо особенностей не оказалось. Также свидетельствую подлинность подписи, сделанной переводчиком гр. **Жуматовой Жанар Болатовной**. Личность подписавшей документ установлена, дееспособность и полномочия её проверены.



Зарегистрировано в реестре № 17259
Сумма, оплаченная частному нотариусу Алия
Нотариус Алия

Пронумеровано и прошнуровано
Четыре листа удостоверенного документа
Нотариусом Самаровой А.Ж.
(лицензия №0001075 от 19.06.2002 г.
МЮ РК)



Numbered and tied together
Four pages of certified document
By Notary Samarova A. Zh.
(License №0001075 of the 19th of June 2002
issued by the Justice Ministry of the Republic of
Kazakhstan)

(Signature of Notary)

Approved by
decision of the Sole shareholder of
JSC «KazTransOil»
(Minutes of Meeting of the
Board of Directors of
JSC NC «KazMunayGas»
No 75 dated July 3, 2012)

**Methods of determining the value of the shares at their redemption by
JSC "KazTransOil"
over the counter securities market**

1. General Provisions

1. This method determines the value of the shares over the counter securities market redeemed by JSC "KazTransOil" (hereinafter – the Company) and is designed in accordance with the laws of the Republic of Kazakhstan and the Articles of Association.

2. The effect of this method applies to the cases of redemption of shares issued by the Company:

- Initiated by the Company with the consent of the shareholder;
- At the request of the shareholder in cases stipulated by the legislation of the Republic of Kazakhstan;

- By court order.

3. In this method, the following definitions are used:

Act- the Act of the Republic of Kazakhstan "On Joint Stock Companies";

shareholder - the person who is the owner of the shares;

share – a security issued by the Company and certifying the right to participate in the management of the Company, receive of dividend on it and part of the Company's assets upon liquidation and other rights provided by law and other legislative acts of the Republic of Kazakhstan;

Stock Exchange - a legal entity established in a legal form of joint stock company carrying out the organizational and technical support through their direct trading of using the trading systems of the trade organizer;

Delisting - temporary or permanent exclusion of securities from the list of auction organizer;

organized securities market - the sphere of circulation of securities and other financial instruments, transactions that are carried out in accordance with the internal documents of the trade organizer;

unorganized securities market - the sphere of circulation of securities in which securities transactions are carried out without complying with the requirements established by the internal documents of the auction organizer.

4. Redemption of shares by the Company for the purpose of subsequent sale, the rights of shareholders (in the event the Company has responsibilities to redeem the shares owned by the shareholder of the Company in accordance with the laws of the Republic of Kazakhstan), or for other purposes not inconsistent with the laws of the Republic of Kazakhstan and the Articles of Association of the Company.

2. Redemption of shares on the initiative of the Company

5. Redemption of shares on the initiative of the Company is carried out in accordance with this method, except in the case of redemption of shares by the Company on the Stock Exchange by open bidding.

6. Redemption of shares may be made with the consent of the shareholder at the initiative of the Company for the purpose of subsequent sale or for other purposes not inconsistent with the laws of the Republic of Kazakhstan and the Articles of Association of the Company.

7. Redemption by the Company of shares of the Company's initiative is based on decisions of the Board of Directors.

Decision of the Board of Directors of the Company to repurchase outstanding shares of the Company shall include information on about the types, amount of redeemed shares, price, terms and conditions of redemption.

The Company may not redeem its outstanding shares in the following cases:

- 1) prior to the first General Meeting of Shareholders;
- 2) prior to approval of the first report on the placement of shares among the founders;
- 3) If as a result of share redemption the equity capital of the Company will be smaller than the minimum authorized capital established by law;
- 4) If at the time of redemption of shares of the Company meets the insolvency or bankruptcy, in accordance with Kazakhstan legislation on bankruptcy, or these signs appear as a result of its purchase of all required or proposed to buy back shares;
- 5) If the court or the General Meeting of Shareholders decided to eliminate it.

8. If the number of redeemable at the initiative of the Company's outstanding shares to exceed one percent of the total, before the conclusion of the transaction (s) of sale of shares is obliged to announce this repurchase by its shareholders.

Announcement of the Company to repurchase its outstanding shares must contain information on the types, amount on redeemed shares, price, terms and conditions of purchase and shall be published in the media.

9. If the number of outstanding shares of the Company, announced its shareholders for redemption exceeds the number of shares which the Company announced the redemption, the shares are redeemed from the shareholders in proportion to their shares.

Aspect ratio is set by the following formula:

$$K = A/C, \text{ where}$$

K is the coefficient of proportion;

A is the total number of shares that can be redeemed by the Company (based on the restrictions imposed by law);

C is the total number of outstanding shares of the Company placed for repurchase.

Number of shares that are redeemed by the Company from the Shareholder is calculated by multiplying the number of announced shares redeemed to the shareholder on the aspect ratio.

10. Redemption is not traded on the stock exchange of shares may be made at the initiative of the Company with the consent of the shareholder at a price determined by an independent appraiser as of the date, not earlier than thirty (30) calendar days prior to the adoption by the Board of Directors of the Company's decision to repurchase shares.

The maximum deviation of the estimates based on the report of an independent appraiser of the market price of shares shall not exceed 20%.

3. Redemption of shares by the Company at the request of the shareholder

11. Redemption of shares by the Company at the request of the shareholder is carried out in accordance with this method.

12. Redemption of shares must be made by the Company at the request of a shareholder of the Company, which may be brought against them in the following cases:

1) adoption of the decision by the General Meeting of shareholders on the reorganization of the Company (if the shareholder has participated in the General Meeting of Shareholders, which dealt with the reorganization of the Company, and voted against it);

2) adoption of the decision by the General Meeting of shareholders to delist the shares of the Company (if the shareholder did not participate in the General Meeting or if he participated in that meeting and voted against the decision);

3) decision by the trade organizer to delist the shares of the Company;

4) of disagreement with the decision to conclude a major transaction and (or) the decision on the conclusion of a transaction in which the Company has the interest taken in accordance with the laws of the Republic of Kazakhstan and (or) the Company's Articles of Association;

5) adoption of the decision by the General Meeting of shareholders on making amendments to the Articles of Association restricting the rights of the shares owned by the Shareholder (if the Shareholder did not participate in the General Meeting of Shareholders at which such a decision was made, or if he participated in the meeting and voted against the adoption of the decision).

13. A shareholder may present to the Company a requirement to repurchase its shares by sending a written request to the Company, within thirty (30) days from the date of the decision referred to in paragraph 12 of this section, or from the date of the decision by the trade of the delisting of shares of the Company.

Within thirty (30) days from the date of receipt of the request the Company shall redeem the shares from the Shareholder.

14. If the number of outstanding shares of the Company, announced by its Shareholders for redemption exceeds the number of shares that can be redeemed by the Company, these shares are redeemed from the Shareholders in proportion to their shares.

Aspect ratio is set by the following formula:

$$K = A / C, \text{ where}$$

K is the coefficient of proportion;

A is total number of shares that can be redeemed by the Company (based on the restrictions imposed by law);

C is total number of outstanding shares of the Company placed for repurchase.

Number of shares that are redeemed by the Company from the Shareholder is calculated by multiplying the number of shares announced by the Shareholder to repurchase on the aspect ratio.

15. Redemption of shares by the Company at the request of the Shareholder is carried out on the book value of shares. The calculation of book value of shares is based on the latest available consolidated financial statements prepared in accordance with International Financial Reporting Standards, as of the date of registration in the office of the Company's statement of the Shareholder to buy out its shares of the Company.

The carrying value of one ordinary share is calculated by the formula:

$$BV_{CS} = NAV / NO_{CS}, \text{ where}$$

BV_{CS} - (book value per common share) book value per common share on the date of calculation;

NAV - (net asset value) the net assets for common shares on the date of calculation;

NO_{CS} - (number of outstanding common shares) number of common shares on the date of calculation.

Net assets for the common shares are calculated by the formula:

$$NAV = (TA - IA) - TL - PS, \text{ where}$$

TA - (total assets) assets of the issuer's shares in the statement of financial position of the issuer's shares on the date of calculation;

IA - (intangible assets) intangible assets in the statement of financial position of the issuer's shares on the date of calculation;

TL - (total liabilities) liabilities in the statement of financial position of the issuer's shares on the date of calculation;

PS - (preferred stock) account balance 'share capital, preference shares "in the statement of financial position of the issuer's shares on the date of calculation.

4. Redemption of shares by the Company by court order

16. Redemption of shares by the Company by a court decision is made by the book value of shares on the date of the decision by the Board of Directors of such redemption, unless another date is not determined by a court.

The carrying value of one ordinary share is calculated by the formula:

$$BV_{CS} = NAV / NO_{CS}, \text{ where}$$

BV_{CS} - (book value per common share) book value per common share on the date of calculation;

NAV - (net asset value) the net assets for common shares on the date of calculation;

NO_{CS} - (number of outstanding common shares) number of common shares on the date of calculation.

Net assets for the common shares are calculated by the formula:

$$NAV = (TA - IA) - TL - PS, \text{ where}$$

TA - (total assets) assets of the issuer's shares in the statement of financial position of the issuer's shares on the date of calculation;

IA - (intangible assets) intangible assets in the statement of financial position of the issuer's shares on the date of calculation;

TL - (total liabilities) liabilities in the statement of financial position of the issuer's shares on the date of calculation;

PS - (preferred stock) account balance 'share capital, preference shares "in the statement of financial position of the issuer's shares on the date of calculation.

5. Restrictions on redemption of the outstanding shares

17. The number of shares repurchased by the Company shall not exceed twenty-five percent of the total outstanding shares, and the cost to purchase the outstanding shares of the Company shall not exceed ten percent of the size of its equity:

1) upon redemption of shares at the request of the Shareholder - as of the date: adoption of the decisions by the General Meeting of shareholders referred to in subparagraphs a), 2) and 5) of paragraph 12 of this methodology acceptance by the trade organizer of solution to delist the shares of the Company; decision on the conclusion of a major transaction and (or) a transaction in which the Company has an interest;

2) repurchase of shares at the initiative of the Company - as of the date of the decision to repurchase outstanding shares of the Company.

18. Repurchased shares of the Company are not counted in the quorum of the General Meeting of its Shareholders and do not vote on it.

6. Final Provisions

19. Issues not resolved by this methodology to be settled in accordance with the laws of the Republic of Kazakhstan.

20. This technique is an integral part of the share issue prospectus of the Company.

Текст документа с казахского и русского языков на английский язык перевела переводчик :
Жуматова Жанар Болатовна Жанар Жуматова Жанар Болатовна
Паспорт N07176569, выдан Министерством Юстиции Республики Казахстан 01.02.2011 г.
Диплом о высшем образовании ЖБ № 0028541 от 01 июля 2009 г. Рег.№010333

Astana city, the Republic of Kazakhstan
The twenty third of August two thousand and twelfth year.

I, **Aliya Zh. SAMAROVA**, the notary of Astana notaries' district, of the Republic of Kazakhstan (State license № 0001075, issued in June 19, 2002 by the Ministry of Justice of the Republic of Kazakhstan), ascertain the accuracy of the copy of the original document, there are no erasures, additions, crossed out words or other not stipulated corrections or any peculiarities in the latter. Also I testify authenticity of the signature made by the translator citizen **Zhumatova Zhanar Bolatovna**. The personality signed the document is established, capacity and her powers are checked.

Registered in the list № 17261
The sum, paid to the private notary
Notary /signature/

The **stamp** of: Notary Aliya Zhumabaevna SAMAROVA, State license № 0001075, issued on June 19, 2002 by the Ministry of Justice of the Republic of Kazakhstan

The text of this document has been translated from Kazakh and Russian into English language, by **Zhanar B. Zhumatova** Жанар Жуматова

Passport N07176569, issued by the Ministry of Justice of the Republic of Kazakhstan on 01.02.2011

Diploma of higher education ЖБ № 0028541 from 01 July 2009 . Reg. №010333

Республика Казахстан Город Астана
Двадцать третья августа две тысячи двенадцатого года

Я, Самарова Алия Жумабаевна, нотариус нотариального округа города Астана Республика Казахстан (государственная лицензия № 0001075 выдана 19 июня 2002 года Министерством Юстиции Республики Казахстан), свидетельствую верность этой копии с подлинником документа. В последнем подчисток, приписок, зачеркнутых слов и иных неговоренных исправлений или каких-либо особенностей не оказалось. Также свидетельствую подлинность подписи, сделанной переводчиком гр. Жуматовой Жанар Болатовной. Личность подписавшей документ установлена, дееспособность и полномочия её проверены.



Зарегистрировано в реестре № 17261
Сумма, оплаченная частному нотариусу Алия
Нотариус Алия

Пронумеровано и прошнуровано
Семинаццать листов удостоверенного
документа

Нотариусом Самаровой А.Ж.
(лицензия № 0001075 от 19.06.2002 г.

МЮ РК



Numbered and tied together
Seventeen pages of certified document
By Notary Samarova A. Zh.

(License № 0001075 of the 19th of June 2002
issued by the Justice Ministry of the Republic of
Kazakhstan)

(Signature of Notary) _____

**Approved by the decision of
the Sole shareholder of "KazTransOil" JSC
(Minutes of the "KazMunaiGaz" NC JSC Board meeting
75 as of July 3, 2012)**

(the stamp of the Executive Board)

The order of the "KazTransOil" JSC net profit distribution

1. General provisions

1. The present order of the "KazTransOil" JSC net profit distribution (hereafter- the Order) is elaborated in accordance with the legislation of Republic of Kazakhstan, the Articles of Association and other internal documents of "KazTransOil" JSC.

2. The following definitions are used in the present Order:

The Company- "KazTransOil" JSC;

The shareholders- persons, the owners of the ordinary shares of the Company;

The dividends- the shareholders' benefit, payable by the Company, for the ordinary shares belonging to them;

The General shareholders meeting- superior body of the Company;

The net profit- the difference between the income and expenditure, including the costs for tax payments over a period;

The retained earnings- accumulated net profit of past years, which was not distributed between the shareholders and has retained at the Company disposal

3. The objective of the Order is the provision of the Company and shareholders balance of interests and transparent approach during the distribution of the Company net profit.

4. The policy of Company is based on the respect and the strict observance of the shareholders' rights, provided by the legislation of Republic of Kazakhstan, the Company Articles of Association and its internal documents. The Order is directed to the shareholders' welfare gain, enhancement of the Company investment attractiveness and its capitalization.

2. The principal provision of the net profit distribution

5. The Executive Board annually represents to the General shareholders' meeting the annual financial statement of the Company and the consolidated financial statement for the expired year, the audit of which was carried out in accordance with the legislation of Republic of Kazakhstan concerning the Auditing Activities, for its considering and approval. Apart from the financial statement the Board represents the audit reports to the General shareholders' meeting.

The annual financial statement and consolidated financial statement of the Company are the object to Board approval not later than thirty days before the holding of the General shareholders meeting.

The final approval of the annual financial statement and consolidated financial statement of the Company is performed at the annual General shareholders meeting.

The Company is obliged to publish annually in mass-media the annual financial statement and consolidated annual financial statement of the Company and the audit reports within the time limits prescribed by the authorized agency, or in the

manner and at the times, prescribed by the National Bank of Republic of Kazakhstan in coordination with the authorized agency, to the extent permitted by applicable law.

6. The Board of directors of the Company on the grounds of the Executive Board proposal represents to the General shareholders meeting the proposals about the order of the Company net profit distribution for the expired financial year and/or half year and/or the quarter according to the consolidated financial statement data and the dividend amount with an eye to one ordinary share.

The materials, represented to the General shareholders meeting for the decision making about the dividend amount per one ordinary share, should contain all the necessary information about the presence/absence of conditions, which are necessary for the payment of dividends.

7. During the preparation of justification on the distribution of net profit and the dividend amount for the consideration of the General shareholders meeting the following principal factors, which have an effect on the net profit distribution, should be taken into account:

- 1) The actual amount of the net profit obtained by the Company;
- 2) The Company solvency and financial stability ratios;
- 3) The goals of the Company strategic development provision, which includes:
 - The financing of capital contributions, directed to the productivity improvement of existent business assets, which generate permanent annual profit;
 - The financing of investment projects in a part, which requires the own funds with according to the project financial structure approved in the established manner;
 - The settlement of obligations;
 - The financing of contributions to the equity capitals of other legal entities (share acquisition), consensual under the appropriate procedure;
- 4) Other factors at the discretion of the Board of directors.

8. The Board of directors of the Company during the preparation of proposal about the order of the net profit distribution for the expired financial year and the dividend amount for the year proceeds on the basis that the amount, forwarded to the dividends payment composes not less than 40% of the Company net profit. The actual dividend amount may attain and exceed 100% of the Company net profit, if it does not contradict the obligations of Company. The dividends amounts, which exceed the net profit, are paid from the retained earnings. For the calculation of dividends the greatest value of the consolidated or separate Company net profit is applied.

Herewith the Executive Board reserves the right to offer the dividend payment level of lower than the normal 40%, on the basis of actual results of the Company for the appropriate financial year, the industry-wide dynamics and the program of capital (investment) expenditures of the Company.

The Board of directors of the Company during the preparation of proposal about the order of the net profit distribution according to the quarter or the half year results proceeds on the basis that the amount, which is forwarded to the dividend

payment, composes not less than 10% of the net profit of the Company for the relevant financial period.

In the event of dividend payment according to the quarter or half year results the amounts of actual progress payments are taken into consideration during the payment of dividends for the relevant financial period.

9. The net profit, which was not allocated for dividends, retains at the Company disposal for the proper use according to the Company goals and objectives.
10. The dividend amount per one ordinary share is defined on the basis of the amount, which is forwarded to the dividends for ordinary shares, divided to the quantity of ordinary shares of the Company, which are placed and circulate as of the compilation date of shareholders list, who entitled for the its receipt.

3. The restrictions for dividend payment

11. The distribution of dividends for the ordinary shares of Company is not allowed:
 - 1) At the adverse amount of equity capital or if the equity capital amount of the Company became adverse as a result of dividends distribution for the ordinary shares;
 - 2) If the Company meets the criteria for insolvency or business failure according to the legislation of Republic of Kazakhstan concerning the bankruptcy or the specified attributes will appear as a result of dividends distribution for the ordinary shares.
12. The dividends are not distributed and paid for the ordinary shares, which were not placed or were repurchased by the Company itself, and also if the court or the General shareholders meeting of the Company has adopted the decision about its liquidation.

4. Final provisions

13. The issues, which are not adjusted in the Order, are governed by the Articles of Association of the Company and the legislation of Republic of Kazakhstan.
14. The Order is an integral part of the Company share issue prospectus.

Текст документа с казахского и русского языков на английский язык перевела переводчик :
Жуматова Жанар Болатовна Жанар Жуматовна Болатовна
Паспорт N07176569, выдан Министерством Юстиции Республики Казахстан 01.02.2011 г.
Диплом о высшем образовании ЖБ № 0028541 от 01 июля 2009 г. Рег.№010333

Astana city, the Republic of Kazakhstan
The twenty third of August two thousand and twelfth year.

I, Aliya Zh. SAMAROVA, the notary of Astana notaries' district, of the Republic of Kazakhstan (State license № 0001075, issued in June 19, 2002 by the Ministry of Justice of the Republic of Kazakhstan), ascertain the accuracy of the copy of the original document, there are no erasures, additions, crossed out words or other not stipulated corrections or any peculiarities in the latter. Also I testify authenticity of the signature made by the translator citizen **Zhumatova Zhanar Bolatovna**. The personality signed the document is established, capacity and her powers are checked.

Registered in the list № 17260
The sum, paid to the private notary
Notary /signature/

The stamp of: Notary Aliya Zhumabaevna SAMAROVA, State license № 0001075, issued on June 19, 2002 by the Ministry of Justice of the Republic of Kazakhstan

The text of this document has been translated from Kazakh and Russian into English language, by **Zhanar B. Zhumatova** Жанар

Passport N07176569, issued by the Ministry of Justice of the Republic of Kazakhstan on 01.02.2011

Diploma of higher education ЖБ № 0028541 from 01 July 2009 . Reg. №010333

Республика Казахстан Город Астана
Двадцать третья августа две тысячи двенадцатого года

Я, Самарова Алия Жумабаевна, нотариус нотариального округа города Астана Республика Казахстан (государственная лицензия № 0001075 выдана 19 июня 2002 года Министерством Юстиции Республики Казахстан), свидетельствую верность этой копии с подлинником документа. В последнем подчисток, приписок, зачеркнутых слов и иных неоговоренных исправлений или каких-либо особенностей не оказалось. Также свидетельствую подлинность подписи, сделанной переводчиком гр. Жуматовой Жанар Болатовной. Личность подписавшей документ установлена, дееспособность и полномочия её проверены.



Зарегистрировано в реестре № 17260
Сумма, оплаченная частному нотариусу Алия
Нотариус Алия

Пронумеровано и прошнуровано
Одминистрация удостоверенного

Документа

Нотариусом Самаровой А.Ж.

(лицензия №0001075 от 19.06.2002 г.

МЮ РК)



A. Zh. Samarova

Numbered and tied together
Even pages of certified document

By Notary Samarova A. Zh.

(License №0001075 of the 19th of June 2002

issued by the Justice Ministry of the Republic of

Kazakhstan)

(Signature of Notary)

Prospectus of issue of shares is registered
by Agency of the Republic of Kazakhstan
on regulation and monitoring of financial
market and financial organizations
dated 13th of September 2004

**Change № 11
in the prospectus of issue of shares
JSC "KazTransOil"**

To represent item 10-1 of section 1 of issue of shares prospectus in the following edition:

"10-1 . Date of acceptance of the code of corporate governance by Company:

The Code of corporate governance of JSC "KazTransOil" in the new edition is approved by the decision of the Sole shareholder of Company (Record No. 92 of the Board of Directors of JSC NC "KazMunayGas" dated 2nd of August 2012) and is an integral part of the prospectus of a share issue of Company".

Executive of a duty of General Director

(Chairman of board)

/signature/

S. Utegaliyev

The Chief accountant

/signature/

A.Akhmedina

Seal <Republic of Kazakhstan, the city of Astana, Joint Stock Company KazTransOil>

Stamp:

2 (two) sheets were tied and numbered.

Executive of a duty of General Director

(Chairman of board) /signature/

S. Utegaliyev

The Chief accountant /signature/

A.Akhmedina

Seal <Republic of Kazakhstan, the city of Astana, Joint Stock Company KazTransOil>

Committee of the National Bank of the Republic of
Kazakhstan on regulation
and monitoring of financial market and
financial organizations

HAS REGISTERED

/signature/

27 August 2012



Пронумеровано и прошнуровано
Пять листов удостоверенного документа
Нотариусом Малаховым М.Ф.
(Лицензия №0000001 от 25.04.1998 г.
МЮ РК)

Numbered and tied together
Five pages of certified document
By Notary M.F. Malakhov
(License №0000001 of the 25th of April 1998
issued
by the Justice Ministry of the Republic of
Kazakhstan)
(Signature of Notary) _____