

**MINUTES**  
**of the Extraordinary General Meeting of Shareholders**  
**of “KazTransOil” JSC No.1/2019**

Full name	“KazTransOil” Joint-Stock Company
Registered address	12 Non-Residential Building, 20, Turan Avenue, Yessil District, 010000 Astana, Republic of Kazakhstan
Venue	Conference-hall on the 3 <sup>rd</sup> floor, Block B, 19, Kabanbay Batyr Avenue, Yessil District, 010000 Astana, Republic of Kazakhstan
Date	January 28, 2019
Beginning of registration	10:00 a.m.
Finishing of registration	01:00 p.m.
Beginning of the General Meeting of Shareholders	03:00 p.m.
Finishing of the General Meeting of Shareholders	04:10 p.m.

The Extraordinary General Meeting of Shareholders of “KazTransOil” JSC (hereinafter - the Company) was convened by the resolution of the Company’s Board of Directors as of November 19, 2018 (Minutes No.12/2018) with the following agenda:

1. On changes and additions to “KazTransOil” Joint-Stock Company Charter.
2. On determination of the quantitative composition, term of powers of “KazTransOil” JSC Board of Directors, election of its members, including a Chair of the Board of Directors.
3. On determination of the amount and terms of remuneration and compensation of costs of independent directors for fulfillment of their duties.
4. On determination of quantitative composition and term of powers of “KazTransOil” JSC Vote Counting Commission and election of its members.

The information on holding the Extraordinary General Meeting of Shareholders (hereinafter – the EGM) was published in the republican print media on November 21, 2018 and on the Company’s website.

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

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



General Director (Chair of the Management Board) of the Company D. Dossanov gave the floor to R. Bigzayev, the Counting Commission Chair.

R. Bigzayev reported that, in accordance with the Company's list of shareholders presented by the central depository the total number of the Company's voting shares is 384,266,467 (three hundred eighty four million two hundred sixty six thousand four hundred sixty seven) as of January 14, 2019.

According to the data provided by the Counting Commission at the end of the registration of shareholders to participate in the EGM, one (1) shareholder and their representatives were registered holding in aggregate 346,172,040 (three hundred forty six million one hundred seventy two thousand forty) voting shares, or 90,09% of the total voting shares.

Pursuant to paragraph 1 of Article 45 of the Law, the General Meeting of Shareholders shall be entitled to consider and decide on the agenda issues, if at the end of the participants registration (on the date of voting papers submission or on the date of termination of voting papers submission when holding the General Meeting of Shareholders by the means of absentee voting) the shareholders or their representatives included in the list of shareholders and entitled to participate in the meeting and vote holding in aggregate fifty percent or more of the voting shares of the Company were registered.

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

The representative of a shareholder was registered, and the powers of his representatives were duly checked. The representative present at the meeting received the materials on the agenda items and voting papers, and also got clarifications on the procedure of exercising their rights at the EGM and the order of voting.

D. Dossanov informed the shareholders about the absence of proposals for amending the EGM agenda.

D. Dossanov proposed an open voting at the EGM.

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

**Voted:**

**"Pro"** – 1 shareholder

**"Contra"** – no

**"Abstain"** – no

**The simple majority decision was taken under the principle of "one shareholder – one vote":**

To define an open voting on the agenda items at the Company's EGM.

D. Dossanov proposed to elect Nurtas Shmanov as the EGM Chair.

The issue was put to vote.

**Voted:**

**"Pro"** – 346,172,040 votes

**"Contra"** – no

**"Abstain"** – no

**The simple majority decision was taken, given the total number of the Company's voting participating shares:**

To elect Nurtas Shmanov as the Chair of the Company's EGM.



Further on, N. Shmanov announced the EGM time-limit, and put the following agenda to vote:

1. On changes and additions to “KazTransOil” Joint-Stock Company Charter.
2. On determination of the quantitative composition, term of powers of “KazTransOil” JSC Board of Directors, election of its members, including a Chair of the Board of Directors.
3. On determination of the amount and terms of remuneration and compensation of costs of independent directors for fulfillment of their duties.
4. On determination of quantitative composition and term of powers of “KazTransOil” JSC Vote Counting Commission and election of its members.

**Voted:**

“Pro” – 346,172,040 votes

“Contra” – no

“Abstain” – no

**The simple majority decision was taken, given the total number of the Company’s voting participating shares:**

To confirm the following agenda of the Company’s EGM:

1. On changes and additions to “KazTransOil” Joint-Stock Company Charter.
2. On determination of the quantitative composition, term of powers of “KazTransOil” JSC Board of Directors, election of its members, including a Chair of the Board of Directors.
3. On determination of the amount and terms of remuneration and compensation of costs of independent directors for fulfillment of their duties.
4. On determination of quantitative composition and term of powers of “KazTransOil” JSC Vote Counting Commission and election of its members.

On the **first agenda item** N. Shmanov gave the floor to Zh. Issakov, the Company’s Managing Director.

Zh. Issakov informed that the changes and additions to the KTO Charter had been drafted in order to expand and clarify the KTO subject of activities, as well as bring the Charter in line with the Law taking into account the changes and additions made in it in 2018.

The changes and additions to the Company’s Charter were approved by the Company’s Management Board and Board of Directors. The issue on changes and additions to the Charter shall fall within the exclusive competence of the General Meeting of Shareholders.

N. Shmanov put the issue on changes and additions to the Company’s Charter to vote.

**Voted:**

“Pro” – 346,172,040 votes

“Contra” – no

“Abstain” – no

**The simple majority decision was taken, given the total number of the Company’s voting participating shares:**



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

2. D. Dossanov, the General Director (Chair of the Management Board) of the Company:

1) to sign the changes and additions to the Charter of “KazTransOil” Joint-Stock Company in accordance with the attachment to this resolution;

2) to duly take other necessary measures stemming from this resolution.

On the **second agenda item** N. Shmanov gave the floor to A. Shmanov, the Company’s Corporate Secretary.

According to subparagraph 10) of paragraph 1 of Article 10 of Company’s Charter, determination of quantitative composition, term of powers of the Board of Directors, election of its members, including a Board Chair, shall fall under the exclusive competence of the Company’s General Meeting of Shareholders. Since the term of powers of the current Board expires, the need is to determine the quantitative composition, term of powers of the Board of Directors, elect its members, including a Board Chair.

The Company’s Board, in its resolution dated November 19, 2018, called its Extraordinary General Meeting of Shareholders on January 28, 2019 (minutes of the meeting No.12/2018) with the agenda including the above-mentioned issue. The notification was published in the republican print media on November 21, 2018 and on the Company’s website.

“KazMunayGas” NC JSC (hereinafter – KMG) proposed the following candidates for election in the Company’s Board of Directors: Daniyar Berlibayev, Nurtas Shmanov, Dimash Dossanov forwarding a letter dated December 6, 2018 No.101-23/6694. Also KMG proposed for the positions of Independent Executive Directors: Vinicius Agostini, Almasbek Mukhashov and Hadrien Fraissinet, who meet the qualification requirements and criteria of independence.

The Company’s Board of Directors adopted a decision dated December 13, 2018 (Minutes No.13/2018) on approval of recommendations of the Nomination and Remuneration Committee of the Board of Directors of KTO on the quantitative composition (six (6) members) and term of office of the Company’s Board of Directors (3(three) years) and a list of candidates proposed by KMG was formed.

The information about candidates to the Company’s Board of Directors was provided in the materials to the Company’s EGM.

In accordance with para. 3) of Article 54 of the Law, Board members shall be elected by shareholders by cumulative voting using voting papers, except for the case when one candidate is nominated to one position in a Board of Directors.

Since one candidate is nominated to one position in the Company’s Board of Directors, the principle of “one share - one vote” is to be used in voting on election members to the Company’s Board of Directors.

Berlibayev Daniyar was proposed to chair the Company’s Board of Directors.



N. Shmanov put the issue on determination of the quantitative composition, term of powers of the Board of Directors of “KazTransOil” JSC, election of its members, including a Chair of the Board of Directors to vote.

**Voted:**

“Pro” – 346,172,040 votes

“Contra” – no

“Abstain” – no

**The simple majority decision was taken, given the total number of the Company’s voting participating shares:**

1. To determine the quantitative composition of the Company’s Board of Directors – six (6) members with the term of powers – three (3) years.
2. To elect the Company’s Board of Directors as follows:
  - 1) Daniyar Berlibayev, representative of “KazMunayGas” NC JSC;
  - 2) Nurtas Shmanov, representative of “KazMunayGas” NC JSC;
  - 3) Dimash Dossanov, General Director (Chair of the Management Board) of “KazTransOil” JSC;
  - 4) Vinicius Agostini, Independent Director;
  - 5) Almasbek Mukhashov, Independent Director;
  - 6) Hadrien Fraissinet, Independent Director.
3. To elect Daniyar Berlibayev as the Chair of the Company’s Board of Directors.

On the **third agenda item** N. Shmanov gave the floor to A. Shmanov, the Company’s Corporate Secretary.

A. Shmanov informed the shareholders that at the meeting dated December 13, 2018 (minutes No.13/2018) the Company’s Board of Directors resolved to recommend the General Meeting of Shareholders to set an annual fixed remuneration and additional remuneration for participation in each in-presentia meeting of Board’s committees, as well as compensation of costs of the Company’s Independent Executive Directors.

The necessary materials on the issue were provided for the shareholders.

N. Shmanov put the issue on determination of the amount and terms of remuneration and compensation of costs of independent directors for fulfillment of their duties to vote.

**Voted:**

“Pro” – 346,172,040 votes

“Contra” – no

“Abstain” – no

**The simple majority decision was taken, given the total number of the Company’s voting participating shares:**

1. To determine:
  - 1) the following amounts of remuneration of the Company’s Independent Executive Directors for fulfillment of their duties:
 

annual remuneration – 80,000 (eighty thousand) U.S. dollars after withholding of taxes and other obligatory deductions;



additional remuneration for participation in each in-presentia meeting of committees of the KTO Board of Directors – 1,000 (one thousand) U.S. dollars after withholding of taxes and other obligatory deductions;

2) the terms of remuneration and compensation of costs of the Company's Independent Executive Directors in accordance with the Rules on remuneration and compensation of costs of Independent Executive Directors of "KazMunayGas" NC JSC joint-stock companies confirmed by the resolution of the Management Board of "KazMunayGas" NC JSC dated April 14, 2011 (Minutes No.55).

2. D. Berlibayev, the Company's Board of Directors Chair, to sign the corresponding contracts with the Company's Independent Executive Directors.

On the **fourth agenda item** N. Shmanov gave the floor to A. Shmanov, the Company's Corporate Secretary.

A. Shmanov informed that the three-year term of powers of the acting Vote Counting Commission of the Company expires on March 12, 2019.

In accordance with subpara. 4) of para. 1 of Article 36 of the Law and subpara. 9) of para. 1 of Article 10 of the Company's Charter, determination of Vote Counting Commission quantitative composition and term of powers, as well as election of its members shall fall within the exclusive competence of the General Meeting of Shareholders.

Based on the foregoing, the proposal is to determine the Vote Counting Commission quantitative composition – fourteen (14) members with the term of powers – three (3) years.

A. Abdullina is proposed to be elected as the Vote Counting Commission Chair.

N. Shmanov put the issue on determination of quantitative composition and term of powers of the Company's Vote Counting Commission and election of its members to vote.

**Voted:**

**"Pro"** – 346,172,040 votes

**"Contra"** – no

**"Abstain"** – no

**The simple majority decision was taken, given the total number of the Company's voting participating shares:**

1. To determine from March 13, 2019:

1) the quantitative composition of "KazTransOil" JSC Vote Counting Commission - fourteen (14) members;

2) the term of powers of "KazTransOil" JSC Vote Counting Commission – three (3) years.

2. To elect the following employees of "KazTransOil" JSC as the members of "KazTransOil" JSC Vote Counting Commission from March 13, 2019:

Asel Abdullina, Chair of the Vote Counting Commission;

Ayan Baimakhanov;

Saltanat Bidaibekova;

Zharas Kabenov;

Serik Kozhakhmetov;

Asset Kulisbayev;

Balzhan Lesbayeva;  
 Raushan Makhambetova;  
 Dinara Mukhanbetzhanova;  
 Gulzhazira Nakisheva;  
 Zura Nurseitova;  
 Dina Nussipzhanova;  
 Zhanna Tapayeva;  
 Maral Temirbayeva.

**Chair**

**N. Shmanov**

**Secretary**

**A. Shmanov**

**Vote Counting Commission Chair**

**R. Bigzayev**

**Vote Counting Commission members:**

A. Baimakhanov

S. Bidaibekova

A. Kabakayeva

Zh. Kabenov

S. Kozhakhmetov

A. Kulisbayev

B. Lesbayeva

R. Makhambetova

D. Nussipzhanova

Zh. Tapayeva

M. Temirbayeva