

Prospectus of share issue
Registered by the Agency of the
Republic of Kazakhstan
for Regulation and Supervision of the
Financial Market and Financial
Organizations as of September 13,
2004

**Changes No.31
to the prospectus of share issue
of KazTransOil, JSC**

In Section 2 of the prospectus of share issue:

1) in paragraph 11, line:

“

Habib Mustafa - Independent Director	10.12.1944	11.2008 - 08.2011- an Independent Director of the Company; 08.09.2011 - 28.05.2014 – an Independent Director of the Company; 28.05.2014 - till now - an Independent Director of the Company.
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”

exclude starting from December 18, 2015;
subparagraph 5) shall read as follows:

“5) changes in the composition of the Board of Directors during the
previous two years and the reasons for these changes:

According to the written notification of Zhylykzhiyev Kuanysh Bolatuly
received on December 24, 2013 by the Board of Directors of the Company, starting
from December 23, 2013 his powers as a member of the Board of Directors were
early terminated.

According to the written notification of the chairman of the Board of
Directors Shmanov Nurtas Nuribekovich received on February 17, 2014 by the
Board of Directors of the Company, starting from February 17, 2014 his powers as
a member of the Board of Directors were early terminated.

According to the decision of the Annual General Meeting of the Company
Shareholders dated May 28, 2014 (Minutes No.1/2014), powers of the members of
the Board of Directors were early terminated and a new Board of Directors of the
Company consisting of 6 persons with terms of powers of 3 years in the following
composition were elected:

- 1) Kasymbek Ardak Makhmuduly -- representative of NC KazMunayGas,
JSC;
- 2) Mukushev Ardak Zhumagulovich – representative of NC
KazMunayGas, JSC
- 3) Kabyldin Kaigeldy Maksutovich - Director General (chairman of the
Management Board) of the Company;

- 4) Daniel Mihalik - Independent Director;
- 5) Mustafa Habib - Independent Director;
- 6) Primbetov Serik Dostanovich - Independent Director.

Kasymbek Ardak Makhmuduly was elected as a Chairman of the Board of Directors.

According to the written notification of an Independent Director of the Company Habib Mustafa received on December 18, 2015 by the Board of Directors of the Company, starting from December 16, 2015 his powers as a member of the Board of Directors were early terminated.

2) in paragraph 12:
line:
“

<p>Kabyldin Kaigeldy Maksutovich</p>	<p>01.01.1953</p>	<p>10. 2011 - till now * - Director General (chairman of the Management Board) of the Company * due to the expiration of the term of powers of the Management Board on 22.05.2015, by decision of the Management Board of the Company dated 15.04.2015 was elected as Director General (chairman of the Management Board) starting from 23.05.2015 with a term of powers of 3 years. 10.10.2011 - 28.05.2014 – Member of the Board of Directors of the Company; Since 13.11.2013 – till now - Deputy Chairman of the Management Board for Oil Transportation, NC KazMunayGas, JSC (combined duties); since 28.05.2014 – till now - member of the Board of Directors of the Company; Since 23.05.2015 - Director General (Chairman of the Management Board). Powers of the Chairman of the Board: <ul style="list-style-type: none"> - performs general management the Company's activities - issues of corporate governance of the Company; - issues of strategic development of the Company; - issues of international cooperation and attraction of investments; - overall management of work in the field of quality, health and safety, the environment in the Company; - personnel matters; - issues of organization of labor and </p>
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		<p>wages;</p> <ul style="list-style-type: none"> - issues of information and sponsor policy in the Company; - issues of implementation and improvement of the system of internal control and risk management system in the Company; - organization of work on financial control and audit of the Company; - issues of single policy of the Company in the field of protection of corporate property and information.
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”

to read as follows:

“

Shmanov Nurtas Nuribekovich	24.12.1956	<p>02.2012 -11.2013 - Deputy Chairman of the Management Board, NC KazMunayGas, JSC for Transport Infrastructure;</p> <p>09.2013 - till now - Chairman of the Supervisory Board, NMSC Kazmortransflot, JSC;</p> <p>11.2013 – 14.12.2015 - Deputy Chairman of the Management Board, NC KazMunayGas, JSC for Service Projects (member of the Management Board);</p> <p>12.2013 - till now - Chairman of the Supervisory Board of KMG Drilling & Services, LLP;</p> <p>12.2013 - till now - Chairman of the Supervisory Board of KMG Drilling & Services, LLP;</p> <p>12.2014 - till now - member of the Supervisory Board, AktauOilMash, LLP;</p> <p>06.2015 - till now - Chairman of the Board of Directors, Airline Company Euro - Asia Air , JSC;</p> <p>since 15.12.2015 - till now - Deputy Chairman of the Management Board, NC KazMunayGas, JSC for Oil Transportation (combined duties);</p> <p>since 16.12.2015 -- Director General (chairman of the Management Board) of the Company.</p> <p>Powers of the Chairman of the Management Board:</p> <ul style="list-style-type: none"> - performs general management
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		<p>the Company's activities</p> <ul style="list-style-type: none"> - issues of corporate governance of the Company; - issues of strategic development of the Company; - issues of international cooperation and attraction of investments; - overall management of work in the field of quality, health and safety, the environment in the Company; - personnel matters; - issues of organization of labor and wages; - issues of information and sponsor policy in the Company; - issues of implementation and improvement of the system of internal control and risk management system in the Company; - organization of work on financial control and audit of the Company; - issues of single policy of the Company in the field of protection of corporate property and information
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”;

Subparagraph 3) shall read as follows:

“3) the percentage of voting shares held by the persons referred to in subparagraph 1) of this paragraph, to the total number of voting shares of the Company:

Members of the Management Board hold 0.006% of the total voting shares of the Company.”

Director General

(Chairman of the Management Board) /signature/ N.Shmanov

Chief accountant

/signature/

M.Sarmagambetova

Stamp: Joint Stock Company KazTransOil, Astana, Republic of Kazakhstan

Stamp: Bound and numbered on 8 (eight) sheets.

Director General (chairman of the Management Board) /signature/ N.Shmanov,

Chief accountant /signature/ M.Sarmagambetova.

Stamp: Joint Stock Company KazTransOil, Astana. Republic of Kazakhstan

”

Я, **Арынова Гульдана Болатовна**, 22.05.1985 года рождения, уроженка Павлодарской области, ИИН850522450097, проживающая по адресу: Республика Казахстан, город Астана, Алматинский район ул. Центральная 49 (уд. № 030200910, МЮ РК от 08.09.2010), диплом о высшем образовании от 23 июня 2005 г, ЖББ № 0003470, переводчик бюро переводов ТОО «Astana-Translations» БИН 090240019628, по адресу: Республика Казахстан, город Астана, проспект Республики 21, Тел.: 8(7172) 32-77-03, Мобильный: +7 707 843 90 51,

Е-mail: astana-translations@mail.ru, переводившая текст документа с русского языка на английский язык, гарантирую, что это точный и верный перевод документа.

Арынова Гульдана Болатовна

Republic of Kazakhstan, Astana city

The twenty ninth of December two thousand fifteen

I, **Yelena V. MALAKHOVA**, the notary of Astana notaries' district, of the Republic of Kazakhstan (State license № 0000633, issued in October 27, 1999 by the Ministry of Justice of the Republic of Kazakhstan) ascertain the accuracy of the copy of the original of 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 **Arynova Guldana Bolatovna** who signed the document is identified, capacity and her powers are checked.

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I, **Arynova Guldana Bolatovna**, date of birth 22.05.1985, native of Pavlodar region, IIN 850522450097, residing at the address: Republic of Kazakhstan, Astana city, Almaty district, 49 Tsentralnaya Str., (identity card № 030200910 issued by Ministry of Justice of Republic of Kazakhstan, date 08.09.2010, Diploma of higher education ЖББ № 0003470 from the 23th of June 2005), the translator of the translation bureau LLP "Astana-Translations" BIN 090240019628 at the address: Republic of Kazakhstan, Astana city, 21 Republic Avenue (Tel.: 8(7172) 32-77-03, Mobile phone: +7 707 843 90 51, E-mail: astana-translations@mail.ru), translated the text of this document from Russian language into English language, guarantee and take the responsibility for accuracy and exactness of translation of document.

Республика Казахстан Город Астана

Двадцать девятое декабря две тысячи пятнадцатого года

Я, **Малахова Елена Владимировна**, нотариус нотариального округа города Астана Республика Казахстан (государственная лицензия № 0000633 выдана 27 октября 1999 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. **Арыновой Гульданой Болатовной**. Личность подписавшей документ установлена, дееспособность и полномочия её проверены.

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