

**MINUTES**  
**of the Extraordinary General Meeting of Shareholders**  
**of “KazTransOil” JSC No.1/2016**

Full name	“KazTransOil” Joint-Stock Company
Location	Block B, 19, Kabanbay Batyr ave., “Yessil” district, 010000, Astana, Republic of Kazakhstan
Type of General Meeting of Shareholders	Extraordinary
Form	Absentee voting without holding a formal General Meeting of Shareholders of “KazTransOil” JSC
Date	January 14, 2016

The Extraordinary General Meeting of Shareholders of “KazTransOil” JSC by means of absentee voting without holding a formal General Meeting of Shareholders of “KazTransOil” JSC was convened by the resolution of the Board of Directors of “KazTransOil” JSC as of November 16, 2015 (Minutes No.10/2015) with the following agenda:

On determination of an audit organization to perform audit of “KazTransOil” JSC in 2016-2018, cost of its services on audit of financial statements and single-source procurement.

In accordance with paragraph 4 of Article 49 of the Law of the Republic of Kazakhstan “On Joint-Stock Companies”, the notification on holding the Extraordinary General Meeting of Shareholders of “KazTransOil” JSC and the absentee voting paper for the shareholders of “KazTransOil” JSC were published in the republican print media on November 27, 2015 and on the corporate website of “KazTransOil” JSC.

The completed absentee voting papers for the shareholders of “KazTransOil” JSC were admitted prior to 06.30 p.m. on January 14, 2016 at the address: “KazTransOil” JSC, block B, 19, Kabanbay Batyr ave., “Yessil” district, 010000, Astana, Republic of Kazakhstan.

In accordance with paragraph 39 of Article 9 of the Charter of “KazTransOil” JSC, the Secretary of the Extraordinary General Meeting of Shareholders of “KazTransOil” JSC is Corporate Secretary of “KazTransOil” JSC A. Shmanov.

The Counting Commission of “KazTransOil” JSC performing the functions referred to in Article 46 of the Law of the Republic of Kazakhstan “On Joint-Stock Companies” was elected by the resolution of the Extraordinary General Meeting of Shareholders of “KazTransOil” JSC on March 13, 2013 (Minutes No.1/2013).

In accordance with the list of shareholders entitled to participate in the Extraordinary General Meeting of Shareholders of “KazTransOil” JSC presented by “United Registrar of Securities” JSC, the total number of voting shares of “KazTransOil” JSC is 382,857,375 (three hundred eighty two million eight hundred fifty seven thousand three hundred seventy five) as of December 20, 2015.

“KazTransOil” JSC duly received two (2) absentee voting papers, which are valid and admitted for counting. The voting papers represent in aggregate 346,337,797 (three hundred forty six million three hundred thirty seven thousand seven hundred ninety seven) voting shares of “KazTransOil” JSC, or 90.46% of the total voting shares.

Pursuant to paragraph 1 of Article 45 of the Law of the Republic of Kazakhstan “On Joint-Stock Companies”, the General Meeting of Shareholders shall be entitled to consider and decide on the agenda issues, if at the end of the participants registration the shareholders or their representatives included in the list of shareholders and entitled to participate in the meeting and vote holding in aggregate fifty percent or more of the voting shares of the company were registered.

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

The following issues were put on the absentee voting paper for the shareholders of “KazTransOil” JSC to vote at the Extraordinary General Meeting of Shareholders of “KazTransOil” JSC:

1) on confirmation of the agenda of the Extraordinary General Meeting of Shareholders of “KazTransOil” JSC;

2) on determination of an audit organization to perform audit of “KazTransOil” JSC in 2016-2018, cost of its services on audit of financial statements and single-source procurement.

**Issue:** On confirmation of the agenda of the Extraordinary General Meeting of Shareholders of “KazTransOil” JSC.



**Issue put to vote:**

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

On determination of an audit organization to perform audit of “KazTransOil” JSC in 2016-2018, cost of its services on audit of financial statements and single-source procurement.

**Voted:**

“Pro” – 346,337,797 votes

“Contra” – no

“Abstained” – no

**The decision was taken by a simple majority of votes of the total number of voting shares of “KazTransOil” JSC participating in voting:**

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

On determination of an audit organization to perform audit of “KazTransOil” JSC in 2016-2018, cost of its services on audit of financial statements and single-source procurement.

**Issue:** On determination of an audit organization to perform audit of “KazTransOil” JSC in 2016-2018, cost of its services on audit of financial statements and single-source procurement.

**Issue put to vote:**

1. To determine “Ernst & Young” LLP as an audit organization to perform audit of “KazTransOil” JSC in 2016-2018 and the cost of its services on audit of financial statements of “KazTransOil” JSC in 2016-2018 in the amount of 223,558,062 (two hundred twenty three million five hundred fifty eight thousand and sixty two) tenge, including VAT.

2. To procure the services on audit of financial statements of “KazTransOil” JSC in 2016-2018 through single source from “Ernst & Young” LLP.

3. General Director (Chair of the Management Board) of “KazTransOil” JSC N. Shmanov to duly take necessary measures to bring this resolution into effect.

**Voted:**

“Pro” – 346,337,797 votes

“Contra” – no

“Abstained” – no

**The decision was taken by a simple majority of votes of the total number of voting shares of “KazTransOil” JSC participating in voting:**

1. To determine “Ernst & Young” LLP as an audit organization to perform audit of “KazTransOil” JSC in 2016-2018 and the cost of its services on audit of financial statements of “KazTransOil” JSC in 2016-2018 in the amount of 223,558,062 (two hundred twenty three million five hundred fifty eight thousand and sixty two) tenge, including VAT.

2. To procure the services on audit of financial statements of “KazTransOil” JSC in 2016-2018 through single source from “Ernst & Young” LLP.

3. General Director (Chair of the Management Board) of “KazTransOil” JSC N. Shmanov to duly take necessary measures to bring this resolution into effect.

**Secretary**



**A. Shmanov**

**Counting Commission Chair**



**G. Rysbekova**

**Counting Commission members:**

**S. Abdibayeva**



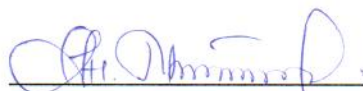
**S. Abilbekov**



**S. Jukenova**



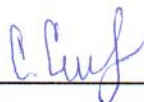
**A. Kabakayeva**



**S. Kozhahmetov**



**S. Sokitbayeva**



**A. Tugzhanova**



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



**S. Mynbayev**