

**Approved by
Resolution of the Board
of “KazTransOil” JSC
(Minutes of the Board
dated November 2nd, 2016, #25)**

Seal: “KazTransOil” Joint Stock Company, KazTransOil, Board

**Change No.35
in the Share Issue Prospectus of “KazTransOil” JSC**

1. In Section 2:

1.1. To state Paragraph 11 as follows:

“11. Board of directors of the Company:

1) surnames, names, patronymic names (if available) of the Chairman and members of the Board of directors of the Company (with indication of independent director(s);

2) positions, occupied by the members of the Board for the last 3 (three) years and at the present time, in chronological sequence, concurrently as well, and date of taking up the duties.

(Information according to Subparagraphs 1) and 2) of the present paragraph is given in the table below)

Surname, name, patronymic name	Positions, occupied by the Board’s members for the last 3 (three) years and at the present time, in chronological sequence, concurrently as well, and date of taking up the duties
The Chairman of the Board of Directors	
Daniyar Berlibayev representative of shareholder “KazMunaiGaz” NC JSC	10.2011 – to the present day – Member of the Board of “KazMunaiGaz” NC JSC; 02.2012 - 11.2013 – First Deputy Chairman of the Board on Corporate Development of “KazMunaiGaz” NC JSC (member of the Board); 11.2013 – 07.2016 - Deputy Chairman of the Board of Corporate Center of “KazMunaiGaz” NC JSC; 08.2016 – to the present day – Executive vice-president of “KazMunaiGaz” NC JSC for transportation, processing and marketing; 10.2011 - 02.2014 – Member of the Board of directors of “KazTransGaz” JSC; 02.2014 - 01.2016 - Chairman of the Board of directors of “KazTransGaz” JSC; 03.2012-07.2014 – Chairman of the Supervisory Board of “AstanaGaz KMG” LLP;

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	<p>07.2014 – to the present day - Chairman of the Board of Directors of “AstanaGaz KMG” JSC;</p> <p>05.2012 – to the present day – Non-executive Member of the Board of Directors of KMG International N.V.;</p> <p>from 29.01.2016 – to the present day – Chairman of the Board of directors of the Company</p>
Members of the Board of Directors	
<p>Ardak Mukushev representative of shareholder “KazMunaiGaz” NC JSC</p>	<p>09.2010 – 12.2013 – Head of Legal Service Department of the Ministry of Oil and Gas of the Republic of Kazakhstan;</p> <p>01.2014 – 08.2014 – Advisor of the Chairman of the Board of “KazMunaiGaz” NC JSC;</p> <p>08.2014 – to the present day – Director of International Contracts Department of “KazMunaiGaz” NC JSC;</p> <p>since 28.05.2014 – to the present day – Member of the Board of directors of the Company;</p> <p>since 28.04.2016 – to the present day – Member of the Board of Directors of “KazTransGaz” JSC</p>
<p>Nurtas Shmanov – representative of shareholder “KazMunaiGaz” NC JSC</p>	<p>08.09.2011 – 17.02.2014 – Chairman of the Board of directors of the Company;</p> <p>02.2012 -11.2013 – Deputy Chairman of the Board of “KazMunaiGaz” NC JSC for transport infrastructure;</p> <p>09.2013 – 10.2016 – Chairman of Supervisory Board of “Kazmortransflot” NMSK” LLP;</p> <p>11.2013 – 12.2015 - Deputy Chairman of the Board of “KazMunaiGaz” NC JSC for service projects (Member of the Board);</p> <p>12.2013 –01.2016 – Chairman of the Supervisory Board of “KMG Drilling & Services” LLP;</p> <p>12.2013 – to the present day - Chairman of the Supervisory Board of “KMG Systems & Services” LLP;</p> <p>12.2013 г. – 01.2016 г. – Chairman of the Supervisory Board of directors of “Air Company “Euro-Asia Air” JSC;</p> <p>12.2014 – 12.2015 – member of the Supervisory Board of “AktauOilMash” LLP;</p> <p>12.2015 – 07.2016 – Deputy Chairman of the Board of “KazMunaiGaz” NC JSC for oil transportation (concurrently);</p> <p>16.12.2015 – 05.08.2016 – Director General (chairman of the Board) of the Company;</p>

	<p>from 29.01.2016 – to the present day – Member of the Board of the Company;</p> <p>08.2016 – to the present day – Senior Vice-President of “KazMunaiGaz” NC JSC for oil transportation</p>
Dimash Dossanov	<p>06.2011 - 09.2014 – General Service Manager of the Branch of PCLL KMG Kashagan B.V. (assigned to the Staff of North Caspian Operating Company B.V.);</p> <p>08.09.2014 – 02.12.2014 – First Deputy of Director General (Member of the Board) of “Kazakhstan-China Pipeline” LLP;</p> <p>03.12.2014 - 14.01.2016 - General Director, Chairman of the Board of “Kazakhstan-China Pipeline” LLP;</p> <p>15.01.2016 - 16.02.2016 – First Deputy Director General of the Company on Operation;</p> <p>from 15.01.2016 - to the present day – Member of Company’s Board;</p> <p>17.02.2016 - 05.08.2016 - First Deputy of Director General of the Company;</p> <p>from 28.04.2016 – to the present day – Member of the Board of Directors of “MunaiTas” North-West Pipeline Company” JSC;</p> <p>from 10.08.2016 - to the present day – Chairman of the Supervisory Board of “Batumi Oil Terminal” Ltd;</p> <p>from 06.08.2016 - to the present day - General Director of the Company (Chair of the Board);</p> <p>from 20.10.2016 – to the present day – Member of the Company’s Board of directors</p>
Coimbra Luis – Independent Director	<p>11.2012 – to the present day – Advisor on issues of transportation, logistics and trade;</p> <p>from 29.01.2016 - to the present day – Member of the Company’s Board of directors</p>
Machinena Fernando – Independent Director	<p>08.2005 - to the present day – President of the Group of Companies - Oteco;</p> <p>from 29.01.2016 - to the present day - Member of the Company’s Board of directors</p>
Serik Primbetov Independent Director	<p>04.2013 – to the present day – Advisor of Deputy Chairman of the Board of Eurasian Development Bank;</p> <p>from 28.05.2014 – to the present day - Member of the Company’s Board of directors</p>

3) percentage ratio of voting shares belonging to the members of Company's Board to the general amount of Company's voting shares:

Members of the Board of directors possess 0.005% of general amount of Company's voting shares.”.

4) percentage ratio of shares (shares in the registered capital) belonging to the members of the Board in subsidiaries and dependent organizations to the general amount of outstanding shares (shares in the registered capital) of these organizations:

Members of the Company's Board of directors do not possess shares (shares in the registered capital) in subsidiaries and dependent organizations. Percentage ratio – 0%.”

1.2. To state Paragraph 12 as follows:

“12. In Company the Collegial Executive Body is the Board.

1) surname, name, patronymic name (if available) of every member of the Board of the Company, including Chair of the Board;

2) positions taken by the members of Company's Board for last 3 (three) year and at the present time in chronological sequence (with indication of powers and date of taking a position) including active positions taken by these persons concurrently.

(Information according to Subparagraphs 1) and 2) of the present Paragraph has been disclosed in the table stated below)

Surname, name, patronymic name	Positions taken by the members of Company's Board for last 3 (three) year and at the present time in chronological sequence (with indication of powers and date of taking a position) including active positions taken by these persons concurrently.
Chair of the Board	
Dimash Dossanov	<p>06.2011-09.2014 – General Service Manager of the Branch of PCLL KMG Kashagan B.V. (attached to the Staff of North Caspian Operating Company B.V.);</p> <p>08.09.2014-02.12.2014 – First Deputy General Director (member of the Board) of “Kazakhstan-China Pipeline” LLC;</p> <p>03.12.2014-14.01.2016 – General Director, Chair of the Board of “Kazakhstan-China Pipeline” LLC;</p> <p>15.01.2016-16.02.2016 – Company's First Deputy General Director of Production;</p> <p>since 15.01.2016 – to the present day – member of Company's Board;</p> <p>17.02.2016-05.08.2016 – Company's First Deputy General Director;</p> <p>since 28.04.2016-to the present day – member of the Board of Directors of “MunaiTas” North-West Pipeline Company” JSC;</p> <p>since 10.08.2016-to the present day – Chair of the Supervisory Board of Batumi Oil Terminal Ltd.;</p> <p>since 06.08.2016- to the present day – General Director of the Company (Chair of the Board).</p> <p>since 20.10.2016 – to the present day – Member of the Board of directors of the Company.</p>

Powers of the Chair of the Board:

general management of Company's activity;
issues of Company's strategic development;
issues of Company's corporate management;
issues of international cooperation and investments attracting;
general management of work in quality, security, labor protection, ecology, energy saving and energy performance in the Company;
HR-related matters;
issues of organization of labor and pay;
issues of professional development, retraining and advanced training;
issues of information and sponsor policy of the Company;
issues of improving the system of internal control and the system of risks management in the Company;
organization of work on financial control and audits arrangement in the Company;
issues of conducting Company's single policy in providing protection of corporate property and information;
coordination of activity of the branches and representative offices of the Company;
supervising the activity of "Kazakhstan-China Pipeline" LLC.

Members of the Board

Alexey Pirogov

03.2012-05.2014 – Industrial Assets Management Director of "Sovereign Wealth Fund "Samruk-Kazyna" JSC;
05.2014-07.2016 – Deputy Chief Director of Assets Management of "Sovereign Wealth Fund "Samruk-Kazyna" JSC;
Since 08.08.2016- to the present day – First Deputy General Director, member of Company's Board.
03.2012-07.2016 – Member of the Supervisory Board of "United Chemical Company" LLC.

Powers of the First Deputy General Director:

issues of production activity of the Company;
provision of production continuity and operational reliability of industrial facilities of the Company;
organization of development and implementation of the production programme of the Company;
issues of managing the systems of main pipelines of the Company;

	<p>provision of safety management system, labor protection and ecology functioning in the Company; organization of internal control of security, labor protection and ecology; general coordination of issues connected with provision of industrial security at dangerous production objects of the Company; issues of technical audit of the system of Company's main pipelines; issues of information technologies and communications; issues of Company's main pipelines objects diagnostics; issues of technical supervision and technological monitoring; issues of main pipelines exploitation; issues of development and implementation of innovative and technological policy of the Company; issues of metrological provision of Company's activity, coordination of works on ensuring the unity of measurements; issues of capital construction and repair, organization of work on purchasing goods, works and services for Company's needs.</p>
Madiyar Berlibayev	<p>21.05.2012-20.09.2016 – Deputy General Director of Economic Affairs of “Kazakhstan-China Pipeline” LLC; since 21.09.2016 – to the present day – Deputy General Director of Economic and Financial Affairs of the Company, member of the Board of the Company.</p> <p><u>Powers of Deputy General Director of Economic and Financial Affairs of the Company:</u></p> <p>issues of providing financial and economic activity of the Company and stability of its financial situation; issues of business planning, monitoring of business plans execution, economic analysis; issues of involving, monitoring and managing of borrowings; issues of providing/receiving financial assistance; organization of work with rating agencies; issues of tariff policies and tariff formation; issues of organization of statutory, tax, statistic accounting and reporting; issues of preparation of financial statements of the Company and its branch and jointly controlled organizations, consolidated financial IFRS statements; issues of cash management, payments, transfers; issues of separate accounting organization;</p>

	<p>issues of accounting policy formation; provision of conducting the independent audit of financial statements.</p>
Bolat Otarov	<p>since 20.09.2012-to the present day – Deputy General Director of Transportation of the Company; since 23.05.2012-to the present day - member of Company’s Board; <u>Powers of the Deputy General Director of Transportation of the Company:</u> issues of cooperation of the Company with state authorities, oil transporting and oil producing companies on oil transporting matters; issues of oil transporting through the systems of main oil pipelines of the Company, states-participants of CIS and Baltic states and water supply from Company’s water-injection system; issues of managing transport operations (transport streams of oil and water); issues of managing oil quality; issues of dispatch control (operative control of volumes of oil pumping, water supply, balance of oil and water movement).</p>
Murat Mukashev	<p>02.2009-12.2014 – Director of Corporate Services of PCLL “KMG Kashagan B.V.”; 04.2015-02.2016 – Deputy General Director of “KMG Systems & Services” LLC; 22.02.2016-23.10.2016 – Deputy General Director of Corporate Development of the Company; Since 24.10.2016 – to the present day – Deputy General Director for Transformation; Since 22.02.2016 – to the present day – member of the Board of the Company. <u>Powers of Deputy General Director for Transformation of the Company:</u> issues of implementing the programme of transformation in the group of companies NC “KazMunaiGaz” NC JSC by the Company; issues of image work of the Company and observance general corporate norms of Company’s PR strategy; issues of maintenance of the Central office of the Company.</p>
Shara Tanatarova	<p>07.2012 - 12.2013 - Director on Corporate Financing and Administration of Assets; 12.2013 – 10.2016 - Director on Administration of Assets of “KazMunaiGaz” NC JSC;</p>

	<p>02.2015 – to the present day – Deputy General Director of branch of “KMG Global Solutions B.V” LLC in the Republic of Kazakhstan on support services (concurrently);</p> <p>09.2013 – 10.2016 – Member of the Supervisory Board of “National Maritime Shipping Company “KazMorTransFlot” LLP;</p> <p>11.2013 – to the present day - Member of the Supervisory Board of “KazMunaiGaz - Service” LLP;</p> <p>08.2014 - to the present day – Member of the Board of Directors of “KazMunaiGaz – processing and marketing” JSC;</p> <p>11.2013 – 10.2015 – Member of the Board of Directors of “Kazakh Institute of oil and Gas” JSC;</p> <p>09.2014 – to the present day – Eligible Director of “Baiterek Venture Fund” JSC;</p> <p>08.2012 – 02.2016 – Managing Director of KazMunaiGaz Finance Sub B.V.;</p> <p>02.2016 – to the present day - Member of the Supervisory Board KazMunaiGaz Finance Sub B.V.;</p> <p>02.2016 r. – to the present day - Member of the Supervisory Board KOO KMG Global Solutions B.V.;</p> <p>17.10.2016 – 23.10.2016 – Company’s Managing Director on Assets;</p> <p>since 24.10.2016 – to the present day – Deputy Director General of the Company on Corporate Development and Assets, Member of the Company’s Board.</p> <p>Powers of Deputy Director General of the Company on Corporate Development and Assets:</p> <ul style="list-style-type: none"> issues on strategic planning; issues on asset management, corporate management and investment activity of the Company; issues on interaction with current and potential investors; issues on Company’s stock turnover support on stock market; supervising the activities of “MunaiTas NWPC” and group of companies “Batumi Terminals Limited”
Chingiz Seisekenov	<p>09.2012 -10.2014 – Advisor of First Deputy Director General (on general issues) “Beineu-Shymkent Gas Pipeline” LLP;</p> <p>06.10.2014 - 21.09.2015 – Director of Contract Department of “Kazakhstan-China Pipeline” LLP;</p> <p>21.09.2015 - 05.02.2016 – Deputy Director General on Commerce of “Kazakhstan-China Pipeline” LLP;</p>

	<p>08.02.2016 - 17.02.2016 – Manager of Contract Department and Local Content of the Company; 17.02.2016 - 23.10.2016 – Managing Director of the Company on Business Support; From 24.10.2016 – to the present day – Deputy Director General of the Company on Business Support, Member of the Company’s Board. Powers of Deputy Director General of the Company on Business Support: management of complex and timely supply of Company’s needs; organization of activity on purchase of goods, works and services for Company’s needs; monitoring local content of goods, works and services purchased by the Company; Issues of marketing activity of the Company</p>
Zhaidarman Issakov	<p>01.10.2002-03.05.2014 – Director of the Legal Department of the Company; since 04.05.2014-to the present day - Legal Provision Director of the Company; since 23.05.2012-to the present day - member of the Company’s Board; since 10.08.2016-to the present day – member of the Supervisory Board of Batumi Oil Terminal Ltd. <u>Powers of the Legal Provision Director of the Company:</u> issues of legal provision of Company’s activity; enforcement of the legislation of the Republic of Kazakhstan in Company’s activity; taking legal measures on preventing raising the claims against the Company by the third parties as well as out-of-court resolution of existing disagreements (complaints); providing protection of Company’s interests in the courts and other organizations while considering the legal issues of Company’s activity; coordination of work of Company’s branches Legal Departments; legal assistance to subsidiary and jointly controlled organizations of the Company; legal support of issues and documents presented for consideration of the General Shareholder Meeting and Company’s Board of Directors.</p>

3) percentage ratio of voting shares, belonging to the Members of Company’s Board, to the total amount of voting shares of the Company:

Members of the Board possess 0,00004% from total amount of voting shares of the Company”.

1.3. State Paragraph 16 as follows:

“16. Affiliated persons of the Company, being legal bodies, where the Company holds 10 (ten) and more percentage of shares and equity shares in an authorized capital of these legal bodies:

1) full name and location of a legal body, where the Company holds 10 (ten) and more percentage of shares and equity share in an authorized capital of this legal body;

2) percentage ratio of shares and equity share in an authorized capital, belonging to the Company, to the total amount of allotted shares and equity share in an authorized capital of this legal body;

3) core activities of a legal body, where the Company holds 10 (ten) and more percentage of shares and equity share in an authorized capital of this legal body;

4) date, from which the Company holds 10 (ten) and more percentage of shares and equity share in an authorized capital of this legal body.

(Information according to subparagraphs 1), 2), 3) and 4) of the present paragraph are represented the table below)

Full name of the legal body and place of location	Percentage ratio of shares (equity share in an authorized capital), belonging to the company, to the total amount of shares allotted in the organization, in %	Type of activity	Date, from which the company holds 10 (ten) and more percentage of shares and equity share in an authorized capital of the organization
“North-West Pipeline Company “MunaiTas” JSC Republic of Kazakhstan, 050008, Almaty, Satpayev street, 29	51%	Oil transportation	28.07.2004
“Kazakhstan-China Pipeline” LLP, Republic of Kazakhstan	50%	Oil transportation	10.08.2004

050008, Almaty Abai avenue, 109B			
“Batumi Terminals Limited” Company Riga Fereou 2, Limassol Center, Block B, 6th floor, office 601, 3095, Limassol, Cyprus	100%	Service supply and assistance in rendering services of any kind, concerning oil and other oil products	23.12.2013

“

- 1.4. To exclude Paragraph 18-1.
2. To exclude Paragraphs 26, 27 of section 4.
3. To exclude Subparagraphs 3), 4), 5), 6), 7) of Paragraph 29 of section 5.
4. To exclude Paragraph 33 of Section 6.

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

/signature/

D.Dossanov

Chief Accountant

/signature/

M. Sarmagambetova

Seal: Republic of Kazakhstan, Astana city, “KazTransOil” Joint Stock Company

Stamp:

25 pages have been numbered and tied together

General Director (Chair of the Board) /signature/ D.Dossanov

Chief accountant /signature/ M.Sarmagambetova

Seal: Republic of Kazakhstan, Astana city, “KazTransOil” Joint Stock Company

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



Numbered and tied together
Thirty eight 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)

