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**Approved by the decision
of the "KazTransOil" JSC
Board (minutes of a
meeting No. 18 dated 24
May 2017)**

**Amendments No. 38
to the prospectus of "KazTransOil" JSC shares issue**

1. In paragraph 5 of section 1, the fifth paragraph should be deleted.

2. In section 2:

2.1. paragraph 11 shall be reworded as follows:

"11. The Board of Directors of the Company:

1) surnames, names, patronymics (if any) of the chairman and members of the Board of Directors of the Company (with indication of an independent director (directors);

2) positions held by the members of the Board of Directors of the Company for the last 3 (three) years and at present time, in chronological order, including part-time positions, and the date of their entry into office.

(Information on subparagraphs 1) and 2) of this paragraph is reflected in the table below)

Full name	Positions held by the members of the Board of Directors of the Company for the last 3 (three) years and at present time, in chronological order, including part-time positions, and the date of their entry into office
<p>Chairman of the Board of Directors Daniyar Berlibayev - representative of "KazMunayGas" NC JSC</p>	<p>from 10.2011 - to the present day - member of the Board of "KazMunayGas" NC JSC; 02.2012 - 11.2013 - first Deputy Chair of the Management Board for corporate development of "KazMunayGas" NC JSC (member of the Management Board); 11.2013 - 07.2016 - Deputy Chair of the Management Board for corporate center of "KazMunayGas" NC JSC; from 08.2016 - to the present day - Executive Vice-President of "KazMunayGas" NC JSC for Transportation, Refining and Marketing; 10.2011 - 02.2014 - Chair of the Board of Directors of "KazTransGas" JSC (Council); 02.2014 - 01.2016 - Chairman of the Board of Directors of "KazTransGas" JSC (Council); 03.2012 - 07.2014 - Chairman of the Supervisory board of "AstanaGas KMG" LLP;</p>

from 07.2014 – to the present day - Chairman of the Board of Directors of “AstanaGas KMG” JSC (Council);
 from 05.2012 – to the present day – unexecutive member of the Board of Directors (Council) of KMG International N.V.;
 from 29.01.2016 – to the present day – Chairman of the Board of Directors (Council) of the Company.

Members of the Board of Directors

Ardak Mukushov - representative of “KazMunayGas” NC JSC

09.2010 – 12.2013 - Director of the Legal Service Department of the Oil and Gas Ministry of the Republic of Kazakhstan;
 01.2014 – 08.2014 - Advisor to the Chair of the Management Board of “KazMunayGas” NC JSC;
 12.08.2014 – 17.01.2017 - Director of the International Contracts Department of “KazMunayGas” NC JSC;
 from 28.05.2014 – to the present day - member of the Board of Directors (Council);
 from 28.04.2016 – to the present day - member of the Board of Directors (Council); from 18.01.2017 - Vice President for Legal Support of “KazMunayGas” NC JSC, member of the Board of Directors of “KazMunayGas” NC JSC.

Nurtas Shmanov - representative of “KazMunayGas” NC JSC

08.09.2011 - 17.02.2014 - Chairman of the Board of Directors of the Company;
 02.2012 - 11.2013 - Deputy Chair of the Management Board for Transport Infrastructure of “KazMunayGas” NC JSC;
 09.2013 - 10.2016 - Chair of the Supervisory Board of “Kazmortransflot” NMSC LLP;
 11.2013 - 12.2015 - Deputy Chair of the Management Board for Service Projects of “KazMunayGas” NC JSC (member of the Management Board);
 12.2013 – 01.2016 - Chairman of the Supervisory Board of “KMG Drilling&Services” LLP;
 12.2013 –to the present day - Chairman of the Supervisory Board of KMG Systems&Services LLP;
 12.2013 - 01.2016 - Chairman of the Board of Directors of “Euro-Asia Air” Airline JSC;
 12.2014 - 12.2015 - Member of the Supervisory Board of the “AktauOilMash” LLP;
 12.2015 - 07.2016 - Deputy Chairman of the Management Board of “KazMunayGas” NC

	<p>JSC for Oil transportation (in conjunction); 16.16.2015 – 05.08.2016 – Director General (Chairman of the Management Board) of the Company; from 29.01.2016 – to the present day - Member of the Board of Directors of the Company (Council); from 08.2016 – to the present day - Senior Vice President of “KazMunayGas” NC JSC for oil transportation.</p>
<p>Dimash Dossanov</p>	<p>06.2011 – 09.2014 – General manager for service of the private company with limited liability “KMG Kashagan B. V.” branch (assigned to the membership of North Caspian Operating Company B.V.); 08.09.2014 – 02.12.2014 - First Deputy director general (member of the Board) of “Kazakhstan – China pipeline” LLP; 15.01.2016 – 16.02.2016 - First Deputy director general of the Company on production; from 15.01.2016 – to the present day -- member of the Board of Company; 17.02.2016 – 05.08.2016 - First Deputy director general of the Company; 28.04.2016 – 23.12.2016 – member of the Board of Directors (Council) of “MunaiTas” North-West Pipeline Company” JSC; from 10.08.2016 – to the present day - Chairman of the Supervisory board of “Batumi Oil Terminal” LLC; from 06.08.2016 – to the present day – Director General (Chairman of the Board) of the company; from 20.10.2016 – to the present day – member of the Board of Directors (Council) of the Company.</p>
<p>Luis Coimbra Independent Director</p>	<p>from 11.2012 to the present day -- Consultant on transportation, logistics and trading issues; from 29.01.2016 -- to the present day - member of the Board of Directors (Council) of the Company.</p>
<p>Fernando Machinena Independent Director</p>	<p>08.2005 to the present day – President of the group of companies “Oteko”; from 29.01.2016 – to the present day - member of the Board of Directors (Council) of the Company.</p>
<p>Serik Primbetov Independent Director</p>	<p>from 04.2013 – to the present day - Advisor of the Chairman of the “Eurasian development bank” Board from 28.05.2014 – to the present day - member of the Board of Directors (Council) of the Company.</p>

3) the percentage of voting shares belonging to members of the Board of Directors, to the total number of voting shares of the Company; Members of the Board of Directors own 0.005% of the total number of voting shares of the Company;

4) the percentage of shares (stakes in the authorized capital) owned by members of the Board of Directors in subsidiaries and affiliates, to the total number of placed shares (stakes in the authorized capital) of given organizations: Members of the Board of Directors of the Company do not have shares (shares in the authorized capital) in subsidiaries and affiliates. The percentage ratio is 0%."

2.2. paragraph 12 shall be reworded as follows:

"12. The Management Board is the collegial executive body in the Company.

1) surname, name, patronymic (if any) of each of the members of the Management Board of the Company, including the Chairman of the Management Board;

2) positions held by the members of the Management Board of the Company for the last 3 (three) years and at present time, in chronological order (indicating the powers and the date of their entry into office), including the current positions held by these persons in conjunction.

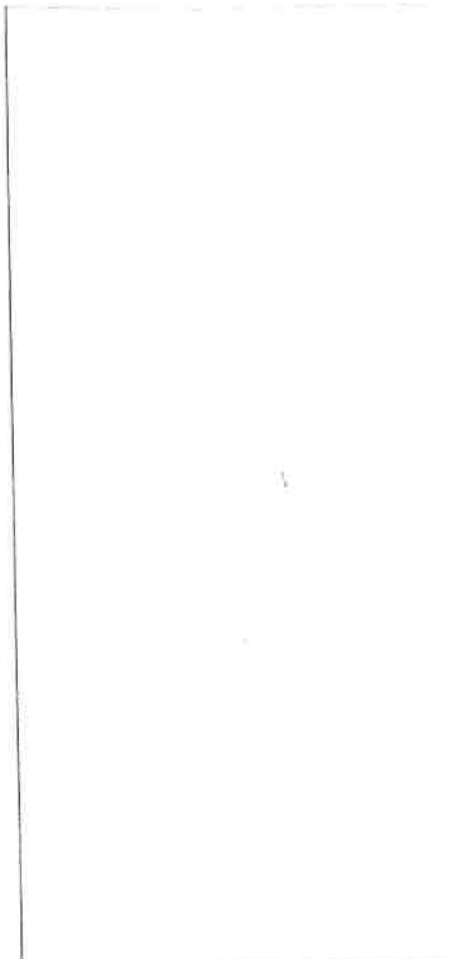
(Information on subparagraphs 1) and 2) of this paragraph is reflected in the table below):

Full name	Positions held by the members of the Board of Directors of the Company for the last 3 (three) years and at present time in chronological order (indicating the powers and dates of their entry into office), including the current positions held by these persons in conjunction
Chairman of the Board Dimash Dossanov	06.2011 - 09.2014 - General manager for service of the private company with limited liability "KMG Kaslagan B. V." branch (assigned to the membership of North Caspian Operating Company B.V.); 08.09.2014 - 02.12.2014 - First Deputy director general (member of the Board) of "Kazakhstan - China pipeline" LLP; 03.12.2014 - 14.01.2016 - Director general, Chairman of the Board of "Kazakhstan - China pipeline" LLP; 15.01.2016 - 16.02.2016 - First Deputy director general of the Company on production; from 15.01.2016 - to the present day - member of the Board of company; 17.02.2016 - 05.08.2016 - First Deputy director general of the company; 28.04.2016 - 23.12.2016 - member of the Board of Directors (Council) of "Munai'tas" North-West Pipeline Company" JSC; from 06.08.2016 - to the present day - Director

General (Chairman of the Board) of the company;
 from 10.08.2016 -- to the present day -- Chairman of the Supervisory board of "Batumi Oil Terminal" LLC;
 from 20.10.2016 – to the present day – member of the Board of Directors (Council) of the Company.
 Powers of the Chairman of the Board; overall management of the Company;
 issues of strategic development of the Company;
 issues of corporate governance in the Company;
 issues of international cooperation and attraction of investments;
 overall management of work in the sphere of quality, safety and labor protection, ecology, energy-saving and energy efficiency improvement in the company;
 personnel issues;
 issues of labor organization and wages; issues of professional training, retraining and advanced training of the Company's personnel;
 issues of information and sponsorship policy of the Company;
 issues of improving the internal control systems and risk management systems in the Company;
 organization of work on financial control implementation and auditing in the Company; issues on the implementation of a unified policy of the Company in the field of ensuring the protection of corporate property and information;
 coordination of activities of branches and representative offices of the Company; Supervising the activities of "Kazakhstan - China Pipeline" LLP.

Members of the Board
 Alexey Pirogov

05.2014 – 07.2016 - Deputy Director for Assets Management in "Samruk-Kazyna" SWF JSC;
 from 08.08.2016 - to the present day – First Deputy Director General, member of the Board of Company;
 03.2012 – 07.2016 – member of the Supervisory Board of the "United Chemical Company" LLP.
 Powers of the First Deputy Director General:
 issues of the Company's production activities; ensuring the continuity of production and technical reliability of the Company's production facilities;
 organization of development and implementation of the Company's production program;
 issues of the Company's main pipeline systems



management;
 maintenance of the safety and labor protection, ecology management system in the Company;
 organization of internal control over safety and labor protection. ecology;
 overall coordination of issues related to ensuring industrial safety at dangerous industrial facilities of the Company;
 issues of technical audit of the Company's main pipeline systems;
 issues of information technology and communications;
 issues of diagnostics of the Company's main pipelines;
 issues of technical supervision and technological monitoring;
 issues of the main pipelines operation;
 issues of development and implementation of the Company's innovation and technology policy;
 issues of metrological support of the Company's activities, coordination of work on ensuring the uniformity of measurements;
 issues of capital projects and capital upgrades;
 organization of work on procurement of goods, works and services for the Company's needs.

Madiyar Berlibayev

21.05.2012 - 20.09.2016 - Deputy General Director for Economics in "Kazakhstan-China Pipeline" LLP;
 from 21.09.2016 - to the present day - Deputy General Director of the Company on economics and finance, member of the Board of Company;
 from 08.02.2017 - to the present day -- member of the Supervisory Board of "Batumi Oil Terminal" LLC;
 from 16.02.2017 -- to the present day - Chairman of the Supervisory Board of "Batumi Oil Terminal" LLC;
 Powers of the Deputy General Director of the Company on economics and finance;
 issues of ensuring the financial and economic activities of the Company and the stability of its financial situation;
 issues of business planning, monitoring of the business plans implementation, economic analysis;
 issues of attracting, monitoring and managing the borrowing;
 issues of granting/receiving financial assistance;
 organization of work with rating agencies; issues of

	<p>fee policy and ratesetting; issues of the organization of accounting, tax, statistical accounts and records; issues of preparing the financial statements of the Company and its subsidiaries and jointly controlled entities, as well as consolidated financial statements under IFRS; issues of cash and payments management, transfers; issues of the separate accounting organization; issues of forming the accounting policy; ensuring an independent audit of financial statements</p>
<p>Bolat Otarov</p>	<p>from 20.09.2012 - to the present day – Deputy Director General of the Company on transportation; from 23.05.2012 - to the present day – member of the Board of Directors; Powers of the Deputy Director General of the Company on transportation; issues of interaction between the Company and state authorities, oil transport and oil companies on oil transportation; issues of oil transportation through the system of the main oil pipelines of the Company, the CIS and Baltic states, as well as water supply from the Company's water supply system; issues of management of transport operations (transport flows of oil and water); issues of oil quality management; issues of dispatch control (operational management of oil pumping volumes and water supply, balance of oil and water movement)</p>
<p>Shara Tanatarova</p>	<p>12.2013 - 10.2016 - Director of the Assets management Department of "KazMunayGas" NC JSC; 02.2015 - 01.2017 - Deputy Director General of the affiliate of Company with limited liability "KMG Global Solutions B. V." in the Republic of Kazakhstan for business support (in conjunction); 09.2013 - 10.2016 - member of the Supervisory Board of the "National Maritime Shipping Company "Kazmortransflot"; 11.2013 - 12.2016 - member of the Supervisory Board of the "KazMunayGas – Service" LLP; 08.2014 - 10.2016 - member of the Board of Directors (Council) of "KazMunayGas – processing and marketing" JSC; 11.2013 - 10.2015 - member of the Board of Directors</p>

(Council) of the "Kazakh Institute of Oil and Gas" JSC;

09.2014 - 12.2016 - independent Director of "Baiterek Venture Fund" JSC;

08.2012 - 02.2016 - managing Director of KazMunaiGas Finance Sub B.V.;

02.2016 - 11.2016 - member of the Supervisory Board of KazMunaiGas Finance Sub B.V.;

02.2016 - 11.2016 - member of the Supervisory Board of the Company with limited liability KMG Global Solutions B.V.;

17.10.2016 - 23.10.2016 - Managing Director of the Company on assets;

from 24.10.2016 - to the present day - Deputy Director General of the Company on corporate development and assets, member of the Board of Company;

from 16.11.2016 - to the present day - member of the Supervisory Board of "Batumi oil terminal" LLC;

from 23.12.2016 - to the present day - member of the Board of Directors (Council) of "MunaiTas" NWPC JSC;

Powers of Deputy Director General of the Company on corporate development and assets;

issues of strategic planning;

issues of the assets management, corporate management and investment activities of the Company;

issues of interaction with current and potential investors;

issues of the Company's shares turnover maintenance on paper market;

supervising the activities of "MunaiTas" NWPC JSC and "Batumi Terminals Limited" companies group

Chingiz Seissekenov

09.2012 - 10.2014 - Advisor to First Deputy director general (on common issues) of "Beineu-Shymkent Gas pipeline" LLP;

06.10.2014 - 21.09.2015 - Director of the Department on contracts of "Kazakhstan - China pipeline" LLC;

21.09.2015 - 05.02.2016 - Deputy General Director for commerce in Kazakhstan-China pipeline LLP;

08.02.2016 - 17.02.2016 - Manager of the Department on contracts and local content of the Company;

17.02.2016 - 23.10.2016 - Managing Director of the

Zhaidarman Isakov

Company for business support;

from 10.08.2016 to the present day – member of the Supervisory Board of “Batumi oil terminal” LLC;

from 24.10.2016 – to the present day – Deputy Director General of the Company for business support, member of the Board of Company.

Powers of Deputy Director General of the Company for business support:

managing the process of complex and timely provision of the Company’s needs;

providing the monitoring of local content and goods, works and services procured by the Company;

issues of the Company’s marketing activities

from 04.05.2014 – to the present day – Managing Director of the Company on legal support;

from 23.05.2012 – to the present day – member of the Board of Company;

from 10.08.2016 to the present day - member of the Supervisory Board of “Batumi oil terminal” LLC.

Powers of Managing Director of the Company on legal support:

issues of legal support of the Company’s activities;

ensuring the compliance with the legislation of the Republic of Kazakhstan in the activities of the Company;

adoption of legal measures to prevent the presentation of claims from third parties to the Company, pre-trial settlement of existing disputes (claims);

ensuring the protection of the Company's interests in the courts, as well as in other organizations when considering legal issues of the Company's activities;

work coordination of the legal services of the Company's branches;

providing the legal assistance to the Company's subsidiaries and jointly controlled entities; legal support of issues and documents submitted for consideration by the General Meeting of Shareholders

and the Board of Directors (Council) of the Company

3) the percentage of voting shares belonging to the members of the Management Board of the Company to the total number of voting shares of the Company;

Members of the Management Board own 0.00004% of the total number of voting shares of the Company.”.

3. Paragraph 16 shall be reworded as follows:

“16. Affiliated persons of the Company who are legal entities in which the Company

owns 10 (ten) or more percent of shares or stakes in the authorized capital of these legal entities:

- 1) the full name and location of the legal entity in which the Company owns 10 (ten) or more percent of shares or stakes in the authorized capital of this legal entity;
- 2) the percentage of shares or stakes in the charter capital owned by the Company to the total number of placed shares or stakes in the authorized capital of this legal entity;
- 3) the main types of activity of a legal entity in which the Company owns 10 (ten) or more percent of shares or stakes in the authorized capital of this legal entity;
- 4) the date on which the Company became the owner of 10 (ten) or more percent of shares or interests in the authorized capital of this legal entity.

(Information on subparagraphs 1), 2), 3) and 4) of this paragraph is reflected in the table below)

Full name of legal entity and location	Percentage of shares (stakes in the charter capital) owned by the Company to the total number of placed shares of the organization, %	Type of activity	Date on which the Company became the owner of ten or more percent of interests in the authorized capital
"MunaiTas" North-West pipeline company" JSC, the Republic of Kazakhstan, 050008, Almaty city, Almaly district, 109B Abay avenue	51%	Oil transportation	28.07.2004
"Kazakhstan China pipeline" LLP, the Republic of Kazakhstan, 050008, Almaty city, 109B Abay avenue	50%	Oil transportation	10.08.2004
The "Batumi Terminals Limited" Company Riga Fercou 2, Limassol Center, Block B, 6 th floor, office 601, 3095, Limassol, Cyprus	100%	Rendering the services or assistance in providing any services related to (but not limited to) oil and other oil products and materials, natural gas and all products made of the above materials	23.12.2013
The "Petrotrans Limited" Company, P.O. Box 3540, Road Town, Tortola, British Virgin Islands	100%	Transportation, expediting, transshipment, oil and oil products storage	07.03.2017

Signature of Director General

D. Dossanov

(Chairman of the Board)

Signature of Senior accountant

A. Akhmedina

/Seal: The Republic of Kazakhstan, Astana city, KazTransOil JSC/

This translation from Kazakh and Russian into English is executed by Murat Abinkassimov



Пятое июня две тысячи семнадцатого года я, Абдыкаримова Зауреш Мажкеновна, нотариус города Астана, государственная лицензия № 0001295 выдана 06 февраля 2003 года Министерством юстиции Республики Казахстан, свидетельствую подлинность подписи переводчика гр. Абинкасымова Мурата Саматовича. Личность переводчика установлена, дееспособность и полномочия проверены.

Зарегистрировано в реестре за № 3154
Взыскано Госпошлина (стехуслуги)
Нотариус



the fifth of June, two thousand seventeenth, I Abdykarimova Zauresh Mazhkenovna, notary of the city of Astana, acting on the basis of government license № 0001295 issued on February 06, 2003 by the Ministry of Justice of the Republic of Kazakhstan, hereby certify the authenticity of the signature of the translator Abinkasimov Murat Samatovich. The identity of the translator has been proven, the capacity and the authority of the translator have been verified.

Recorded in the register under №
The amount paid Notary: stamp duty
Notary

Противоречиво пронумеровано
34/Пирюза (сери)
НОТАРИУС

