

**Approved by Board Resolution of KazTransOil JSC  
(Minutes of Meeting No. 18 dated July 3, 2018)**

**Amendments No.44  
to Prospectus of Shares Issue of KazTransOil JSC**

1. In the Section 1:

1.1. To amend the words: Concerning Natural Monopolies and Regulated Markets in the Item 1 on the following words: Concerning Natural Monopolies;

1.2. To read the Item 8 as follows:

“8. Information of ratings availability assigned to the Joint Stock Company or securities issued by it by the International Rating Agencies and (or) the Rating Agencies of the Republic of Kazakhstan.

The following ratings are assigned to the Company by three International Rating Agencies:

Rating Agency	Rating type	Date of rating assignment	Rating	Rating's forecast
Standard&Poor's	Long-term credit rating	27/11/2017	BB-	Stable
Fitch Ratings	Long-term rating of default, emitter in the foreign exchange	05/05/2016	BBB-	Stable
Moody's	Long-term rating of emitter in the foreign exchange	01/08/2017	Baa3	Stable

”.

1.3. To read the Item 9 as follows:

“9. Names, dates of incorporation, locations and postal addresses of all Branches and Representative Offices of the Company.

1) The Branch of the Scientific and Technical Center of KazTransOil Joint Stock Company:

Date of incorporation: September 03, 2000;

Location and postal address: bld.154, Zhibek Zholy St., Almaty city, 050000, Republic of Kazakhstan.

2) The Representative Office of KazTransOil Joint Stock Company in Samara city;

Date of incorporation: June 11, 2004;

Location: office 37, Block E, bld.33, Molodogvardeyskaya St., Samara city, 443099, Samara region, Russian Federation;

Postal address: office 77, bld.20/24, Kutuzov St., Novokuybyshevsk city, 446200, Samara region; Russian Federation.

3) The Representative Office of KazTransOil Joint Stock Company in Omsk city:

Date of incorporation: January 22, 2007;

Location and postal address: office 17P; bld.6/1, Transsibirskaya St., Omsk city, 644103, Russian Federation.

1) In the Section 2:

2.1.To read the Item 12 as follows:

“12. The Collegial Executive Body of the Company: The Board of Management.

1) full name (if available) of each Member of the Board of Management of the Company including the Chairman of the Board of Management;

2) the offices held by the Members of the Board of Management of the Company within last 3 (three) years and in present time, in chronological order (specifying the powers and authorities and a date of their accession to an office) including current offices held by these persons in addition to other duties.

(Information of the Sub-Items 1) and 2) of this Item is listed in the following table):

Full name	Offices held by the Members of the Board of Management of the Company within last 3 (three) years and in present time, in chronological order (specifying the powers and authorities and a date of their accession to an office) including current offices held by these persons in addition to other duties.
<b>The Chairman of the Board of Management</b>	
<b>Dimash Gabitovich Dossanov</b>	<p>03/12/2014 – 14/01/2016: General Director, Chairman of the Board of Management in Kazakhstan-China Pipeline LLP;</p> <p>15/01/2016 – 16/02/2016: First Deputy of Production General Director of the Company;</p> <p>From 15/01/2016 to the present time: Member of the Board of Management of the Company;</p> <p>17/02/2016 – 05/08/2016: First Deputy of General Director of the Company;</p> <p>28/04/2016 – 23/12/2016: Member of the Board of Directors in Munaitas NWPC JSC;</p> <p>10/08/2016 – 25/09/2017: Chairman of the Supervisory Committee in Batumi Oil Terminal LLC;</p> <p>From 06/08/2016 to the present time*: General Director (Chairman of the Board of Management) of the Company;</p> <p>* he was elected as the General Director (Chairman of the Board of Management) from 23/05/2018 with the term of powers: 3 (three) years by the decision of the Board of Directors of the Company dated 09/04/2018 due to expiration of the term of powers (22/05/2018) of the Board of Management of the Company;</p> <p>From 20/10/2016 to the present time: Member of the Board of Directors of the Company.</p> <p><b><u>The powers and authorities:</u></b></p> <p>General management of the Company;</p> <p>Issues on strategic development of the Company;</p> <p>Issues on corporate management of the Company;</p> <p>Issues on international cooperation and attracting investments;</p> <p>General management of the work in quality, health and safety, environment, energy saving and energy effectiveness improvement in the Company;</p> <p>General management of the work in civil protection, prevention of emergency situations, mobilization training and state secrets protection;</p> <p>HR-related matters;</p> <p>Social policy;</p> <p>Issues on internal control and risk management system improvement in the Company;</p> <p>Issues on the Company's single policy implementation in providing of corporate property and information protection;</p> <p>To supervise business of the Subsidiaries and Jointly Controlled Entities of the Company in general;</p>

	<p>To coordinate business of the Branches, Representative Offices and other Economically Autonomous Structural Subdivisions of the Company;</p> <p>To represent the Company in relationships with the third parties;</p> <p>To supervise directly and coordinate the Deputies of General Director, Managing Directors, secretariat of General Director (Chairman of the Board of Management), Subdivisions of Central Administrative Office of the Company in accordance with approved structure of the Company;</p> <p>Other issues defined by the law of the Republic of Kazakhstan, Articles of Association, resolutions of the General Meeting of Shareholders and the Board of Directors of the Company as well as documents of the Sovereign Wealth Fund Samruk-Kazyna Joint Stock Company defining procurement procedure for the goods, operation and services performed by the Company.</p>
<b>The Members of the Board of Management</b>	
<b>Sabit Abildayevich Arynov</b>	<p>14/12/2009 – 22/06/2017: Director of Exploitation Department of the Company;</p> <p>23/06/2017 – 29/12/2017: Director of the West Branch of the Company;</p> <p>From 13/12/2017 - to the present time: Chairman of the Supervisory Committee in Water Main LLP;</p> <p>From 03/01/2018 to the present time*: Deputy of General Director (Exploitation), Member of the Board of Management of the Company;</p> <p>* he was elected as the Member of the Board of Management from 23/05/2018 with the term of powers: 3 (three) years by the decision of the Board of Directors of the Company dated 09/04/2018 due to expiration of the term of powers (22/05/2018) of the Board of Management of the Company;</p> <p><b><u>The powers and authorities:</u></b></p> <p>To provide continuity of production and operation reliability of the Company's production facilities;</p> <p>Issues on the Company's main pipelines exploitation;</p> <p>To provide industrial safety protection at the Company's hazardous production facilities within the framework of supervised business areas;</p> <p>To arrange development and implementation of the Company's production program;</p> <p>To manage and coordinate of the Technical Committee's workflow of the Company;</p> <p>Issues on performance of research works, scientific and technical works and (or) design and development operation for optimization of technological processes on oil transportation and water supply;</p> <p>Issues on development and implementation of innovative and technological policy of the Company;</p> <p>Issues on development of inventive and rationalization activity of the Company's employees;</p> <p>Issues on development and improvement of the Company's regulatory system and technical standard documents in main pipeline;</p> <p>Issues on major construction and overhaul;</p>

	<p>Issues on the Company's main pipeline systems control;  Issues on the Company's technical audit of main pipeline systems;  Issues on the Company's diagnostic operation of main pipeline facilities;  Issues on technical supervision and technological monitoring;  To arrange energy audit and to plan energy saving and energy effectiveness improvement events in the Company;  To manage work on effective functioning and continual improvement of energy management system of the Company;  To coordinate business of the Branches, Representative Offices and other Economically Autonomous Structural Subdivisions of the Company as well as the Subsidiaries and Jointly Controlled Entities of the Company regarding above issues (according to the competence);  Other issues defined by the administrative documents of the General Director (Chairman of the Board of Management) of the Company and other internal documents of the Company.</p>
<b>Bolat Issatayevich Otarov</b>	<p>20/09/2012 -- 02/01/2018: Deputy of Transportation General Director of the Company;  From 03/01/2018 - to the present time: Deputy of General Director of the Company (Transportation);  From 23/05/2012 - to the present time*: Member of the Board of Management of the Company;  *he was elected as the Member of the Board of Management from 23/05/2018 with the term of powers: 3 (three) years by the decision of the Board of Directors of the Company dated 09/04/2018 due to expiration of the term of powers (22/05/2018) of the Board of Management of the Company;  <u><b>The powers and authorities:</b></u>  Issues on cooperation of the Company with state authorities, other organizations on oil transportation and water supply;  Issues on oil transportation through main pipelines systems of the Company, states – CIS and Baltic States Members as well as water supply from water systems of the Company;  Issues on oil and oil products transfer through Batumi Oil Terminal LLC;  Issues on transport operations management (oil and water transportation flows);  Issues on oil quality management  Issues on dispatch control (operational management of oil pumping volumes and water supply, oil and water balance movement);  To coordinate business of the Representative Offices of the Company;  To coordinate business of the Branches, Representative Offices and other Economically Autonomous Structural Subdivisions of the Company as well as the Subsidiaries and Jointly Controlled Entities of the Company regarding above issues (according to the competence);  Other issues defined by the administrative documents of the General Director (Chairman of the Board of Management) of the Company and other internal documents of the Company.</p>
<b>Alexey Georgiyevich</b>	05/2014 – 07/2016: Deputy of Assets Management General Director

<p><b>Pirogov</b></p>	<p>in Samruk-Kazyna JSC;  03/2012-07/2016: Member of the Supervisory Committee in the United Chemical Company LLP;  08/08/2016 – 02/01/2018: First Deputy of General Director, Member of the Board of Management;  From 03/01/2018 to the present time*: Deputy of General Director (operator services and service), Member of the Board of Management;  *he was elected as the Member of the Board of Management from 23/05/2018 with the term of powers: 3 (three) years by the decision of the Board of Directors of the Company dated 09/04/2018 due to expiration of the term of powers (22/05/2018) of the Board of Management of the Company;  From 13/04/2018 - to the present time: Member of the Supervisory Committee in Kazakhstan-China Pipeline LLP.  <b><u>The powers and authorities:</u></b>  To coordinate main oil pipelines operation owned by external companies;  Issues on business processes optimization and the Company's business effectiveness improvement;  To coordinate business of the Branches, Representative Offices and other Economically Autonomous Structural Subdivisions of the Company as well as the Subsidiaries and Jointly Controlled Entities of the Company regarding above issues (according to the competence);  To coordinate business of Kazakhstan-China Pipeline LLP;  Other issues defined by the administrative documents of the General Director (Chairman of the Board of Management) of the Company and other internal documents of the Company.</p>
<p><b>Zhaiyk Tugelovich Makhin</b></p>	<p>03/2013 – 10/2015: Deputy of Economy and Finance General Director in the JV Kazgermunai LLP;  10/2015-11/2015: Adviser of General Director in KazMunaiGas EP JSC;  07/2016 – 09/2016: Economy and Finance Managing Director in the FIRM ALMEX PLUS LLP;  21/09/2016 – 15/12/2017: Deputy of Economy General Director in Kazakhstan-China Pipeline LLP;  20/12/2017 – 02/01/2018: Deputy of Economy and Finance General Director of the Company, Member of the Board of Management;  From 13/12/2017 - to the present time: Member of the Supervisory Committee in Water Main LLP;  From 03/01/2018 - to the present time*: Deputy of General Director (Economy and Finance). Member of the Board of Management of the Company;  *he was elected as the Member of the Board of Management from 23/05/2018 with the term of powers: 3 (three) years by the decision of the Board of Directors of the Company dated 09/04/2018 due to expiration of the term of powers (22/05/2018) of the Board of Management of the Company;  From 19/03/2018 - to the present time: Member of the Supervisory Committee in Batumi Oil Terminal LLC.  <b><u>The powers and authorities:</u></b></p>

	<p>To provide business planning effective process, utilization and analysis of budget and business plans of the Company, Subsidiaries and Jointly Controlled Entities of the Company;</p> <p>To provide formation and implementation of effective tariff policy meeting with economic and financial requirements of the Company;</p> <p>To provide the Company's funds effective management and proper financial control;</p> <p>To control over full and timely fulfillment of tax liabilities as well as liabilities on computation, charging and payment of social payments;</p> <p>To control over timely preparation of statistical reporting of the Company;</p> <p>To work on debt raising and its control;</p> <p>To work with Rating Agencies;</p> <p>To control over accounting and timely preparation of financial reporting of the Company, its Subsidiaries and Jointly Controlled Entities as well as consolidated financial reporting of the Company in accordance with the requirements of IFRS and accounting policy of the NC KazMunayGas JSC;</p> <p>To work on formation of accounting policy of the Company;</p> <p>To coordinate business of the Branches, Representative Offices and other Economically Autonomous Structural Subdivisions of the Company as well as the Subsidiaries and Jointly Controlled Entities of the Company regarding above issues (according to the competence) stated in this Section;</p> <p>Other issues defined by the administrative documents of the General Director (Chairman of the Board of Management) of the Company and other internal documents of the Company.</p>
<b>Chingiz Maratovich Seissekenov</b>	<p>10/2014 – 09/2015: Director of Contracts Department in Kazakhstan-China Pipeline LLP;</p> <p>09/2015 – 02/2016: Deputy of Commerce General Director in Kazakhstan-China Pipeline LLP;</p> <p>08/02/2016 – 17/02/2016: Manager of Contracts and Local Content Department of the Company;</p> <p>18/02/2016 – 23/10/2016: Business Support Managing Director of the Company;</p> <p>24/10/2016 – 02/01/2018: Deputy of Business Support General Director of the Company, Member of the Board of Management of the Company;</p> <p>From 03/01/2018 - to the present time*: Deputy of General Director of the Company (procurements and material and technical supply), Member of the Board of Management of the Company;</p> <p>* he was elected as the Member of the Board of Management from 23/05/2018 with the term of powers: 3 (three) years by the decision of the Board of Directors of the Company dated 09/04/2018 due to expiration of the term of powers (22/05/2018) of the Board of Management of the Company;</p> <p>From 10/08/2016 – to the present time: Member of the Supervisory Committee in Batumi Oil Terminal LLC;</p> <p>From 13/12/2017 – to the present time: Member of the Supervisory Committee in Water Main LLP;</p> <p><b><u>The powers and authorities:</u></b></p> <p>To manage complex and timely provision of the Company's needs</p>

	<p>process (resources standard costs, needs in resources, applications on resources and resources supply);</p> <p>To arrange procurement of the goods, operation and services for the Company's need;</p> <p>To monitor local content in the goods, operation and services procured by the Company;</p> <p>Issues on marketing activity of the Company;</p> <p>To coordinate business of the Branches, Representative Offices and other Economically Autonomous Structural Subdivisions of the Company as well as the Subsidiaries and Jointly Controlled Entities of the Company regarding above issues (according to the competence);</p> <p>Other issues defined by the administrative documents of the General Director (Chairman of the Board of Management) of the Company and other internal documents of the Company.</p>
<b>Shara Bakytzhanovna Tanatarova</b>	<p>12/2013 – 10/2016: Director of Assets Management Department in the NC KazMunayGas JSC;</p> <p>02/2015 – 01/2017: Deputy of Business Support General Director of the Branch of KMG Global Solutions B.V. Limited Liability Company in the Republic of Kazakhstan (in addition to other duties);</p> <p>09/2013 – 10/2016: Member of the Supervisory Committee in the NMSC KazMorTransFlot LLP;</p> <p>11/2013 – 12/2016: Member of the Supervisory Committee in KazMunayGas – Service LLP;</p> <p>08/2014 – 10/2016: Member of the Board of Directors in KazMunayGas JSC – processing and marketing;</p> <p>11/2013 – 10/2015: Member of the Board of Directors in Kazakh Institute of Oil and Gas JSC;</p> <p>09/2014 – 12/2016: Nonexecutive Director in Baiterek Venture Fund JSC;</p> <p>08/2012 – 02/2016: Managing Director in KazMunaiGaz Finance Sub B.V.;</p> <p>02/2016 – 11/2016: Member of the Supervisory Committee in KazMunaiGaz Finance Sub B.V.;</p> <p>02/2016-11/2016: Member of the Supervisory Committee in KMG Global Solutions B.V. LLC;</p> <p>17/10/2016 – 23/10/2016: Assets Managing Director of the Company;</p> <p>24/10/2016 – 02/01/2018: Deputy of Corporate Development and Assets General Director of the Company, Member of the Board of Management of the Company;</p> <p>From 03/01/2018 – to the present time*: Deputy of General Director (corporate development and assets), Member of the Board of Management of the Company;</p> <p>*she was elected as the Member of the Board of Management from 23/05/2018 with the term of powers: 3 (three) years by the decision of the Board of Directors of the Company dated 09/04/2018 due to expiration of the term of powers (22/05/2018) of the Board of Management of the Company;</p> <p>From 16/11/2016 – to the present time: Member of the Supervisory Committee in Batumi Oil Terminal LLC;</p> <p>From 23/12/2016 – to the present time: Member of the Board of</p>

	<p>Directors in Munaitas NWPC JSC.</p> <p><b><u>The powers and authorities:</u></b></p> <p>Issues on strategic planning;</p> <p>To provide corporate management system improvement;</p> <p>To provide the Company's employees effectiveness evaluation system improvement, development and approval of their motivational and key performance indicators;</p> <p>To develop and approve the Company's annual report;</p> <p>Issues on assets management and financial and economic analysis of investment projects effectiveness of the Company. Subsidiaries and Jointly Controlled Entities of the Company;</p> <p>Issues on cooperation with current and potential investors;</p> <p>Issues on support of the Company's outstanding shares on securities market;</p> <p>To coordinate business of the Subsidiaries and Jointly Controlled Entities of the Company (except for Kazakhstan-China Pipeline LLP) including Batumi Sea Port LLC;</p> <p>To coordinate business of the Branches, Representative Offices and other Economically Autonomous Structural Subdivisions of the Company regarding above issues (according to the competence);</p> <p>Other issues defined by the administrative documents of the General Director (Chairman of the Board of Management) of the Company and other internal documents of the Company.</p>
<p><b>Oral Arminovich Idyryssov</b></p>	<p>20/10/2014 – 10/05/2016: Director of HR Policy Department in Kazakhstan-China Pipeline LLP;</p> <p>11/05/2016 – 31/05/2016: Director of Human Resources Management and Remuneration Department of the Company;</p> <p>01/06/2017 – 02/01/2018: Deputy of Transformation General Director of the Company, Member of the Board of Management;</p> <p>From 03/01/2018 – to the present time*: Deputy of General Director (Human Resources Management and Administrative Support), Member of the Board of Management of the Company;</p> <p>*he was elected as the Member of the Board of Management from 23/05/2018 with the term of powers: 3 (three) years by the decision of the Board of Directors of the Company dated 09/04/2018 due to expiration of the term of powers (22/05/2018) of the Board of Management of the Company;</p> <p>From 19/03/2018 – to the present time: Member of the Supervisory Committee in Batumi Oil Terminal LLC.</p> <p><b><u>The powers and authorities:</u></b></p> <p>To implement single coordinated HR and social policy of the Company;</p> <p>Issues on professional training, retraining and advanced professional training of the Company's personnel;</p> <p>Issues on information policy of the Company;</p> <p>Issues on image work of the Company and provision of compliance with company-wide standards of PR strategy of the Company;</p> <p>Issues on paperwork and document management in the Company;</p> <p>Issues on equipment and material procurement functioning for the Central Administrative Office and Economically Autonomous Structural Subdivisions of the Company;</p> <p>Issues on cooperation with the Trade Union Organizations and other</p>



	<p>Public Organizations;</p> <p>Issues on creation of social and living conditions, arrangements for feeding, production personnel delivery to work location;</p> <p>To coordinate business of the Branches, Representative Offices and other Economically Autonomous Structural Subdivisions of the Company as well as the Subsidiaries and Jointly Controlled Entities of the Company regarding above issues (according to the competence);</p> <p>Other issues defined by the administrative documents of the General Director (Chairman of the Board of Management) of the Company and other internal documents of the Company.</p>
<p><b>Zhaidarman</b> <b>Azimkhanovich</b> <b>Issakov</b></p>	<p>04/05/2014 – 02/01/2018: Legal Support Managing Director of the Company;</p> <p>From 12/05/2013 - to the present time*: Member of the Board of Management of the Company;</p> <p>*he was elected as the Member of the Board of Management from 23/05/2018 with the term of powers: 3 (three) years by the decision of the Board of Directors of the Company dated 09/04/2018 due to expiration of the term of powers (22/05/2018) of the Board of Management of the Company;</p> <p>From 03/01/2018 – to the present time: Managing Director;</p> <p>From 10/08/2016 – to the present time: Member of the Supervisory Committee in Batumi Oil Terminal LLC.</p> <p><b><u>The powers and authorities:</u></b></p> <p>To provide compliance with the law of the Republic of Kazakhstan in the Company's business;</p> <p>To take legal arrangements for prevention of claims (suits) to the Company submitted by the third parties, pre-trial settlement of available disagreements (claims);</p> <p>To provide protection of the Company's interests in the courts as well as in other organizations when considering legal matters of the Company's business;</p> <p>To coordinate work of the legal departments of the Branches and other Economically Autonomous Structural Subdivisions of the Company;</p> <p>To render legal services to the Branches and Jointly Controlled Entities of the Company;</p> <p>Legally to support matters and documents presented for consideration of the General Meeting of Shareholders, Board of Directors and Board of Management of the Company;</p> <p>To coordinate business of the Branches, Representative Offices and other Economically Autonomous Structural Subdivisions of the Company as well as the Subsidiaries and Jointly Controlled Entities of the Company regarding above issues (according to the competence);</p> <p>Other issues defined by the administrative documents of the General Director (Chairman of the Board of Management) of the Company and other internal documents of the Company.</p>

3) percentage ratio of voting shares owned to the Members of the Board of Management of the Company to total amount of voting shares of the Company:

The Members of the Board of Management hold 0.00003% of total amount of voting shares of the Company.”;

2.2. To exclude the Item 13.

3. To read Table: “Information of the suppliers of goods (operation and services) of the Company in a volume equal to 5 (five) and more percent of total cost of goods (operation and services) consumed by it” in the Item 22 of the Section 3 as follows:

“Information of the suppliers of goods (operation and services) of the Company in a volume equal to 5 (five) and more percent of total cost of goods (operations and services) consumed by it.

No.	Name of Suppliers	Location	Description of goods (operation and services)	Share in total volume of services, in %
1	Petrotrans Limited Company, represented by its Company's Branch in Astana city	Block C, 1 <sup>st</sup> floor, bld.19, Kabanbay batyr Ave., Astana	Supply of goods	10.26%
2	AtyrauEnergosat LLP	Bld.110, Makhambet St., Atyrau	Electric power supply services	16.3%
3	Transtelecom Joint Stock Company	Bld.10, D.Kunayev St., Astana	Pipeline replacement operation	30.74%
4	ABE-CIS LLP	Bld.152/6, Radostovets St., Almaty	Diagnostic/expert examination/tests/ services (intelligent pigging of main pipelines)	15.68%

”

4. To read the Item 25-1 of the Section 4 as follows:

“25-1. The Company's assets equal to 10 (ten) and more percent of total volume of the Company's assets specifying relevant balance cost of each asset.

No.	Property description	Balance cost, thous. KZT	In % to assets cost
1	Pipeline systems	207,302,889.00	30%
2	Process oil	102,839,808.00	15%
3	Machinery and equipment, transfer units	117,132,201.00	17%
4	Buildings and facilities	78,893,723.00	11%

There are no assets equal to 10 (ten) and more percent of total volume of the Company's assets which are securing obligations of the Company in the Company.

There are no assets equal to 10 (ten) and more percent of total volume of the Company's assets which are transferred to confidential management in the Company”.

**D. Dossanov**

**General Director**

**(Chairman of the Board of Management)**

This translation from Russian into English is executed by Murat Abinkassimov



Десятое июля две тысячи восемнадцатого 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. Абинкасимова Мурата Саматовича. Личность переводчика установлена, дееспособность и полномочия проверены.



Зарегистрировано в реестре за № 2866  
Взыскано: госпошлина+техуслуги  
Нотариус \_\_\_\_\_

the tenth of July two thousand eighteen, 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: state duty plus complementary services  
Notary

Прошнуровано, пронумеровано  
26 (двадцать шесть)  
НОТАРИУС

