

**MINUTES**  
**of the extraordinary General Meeting of Shareholders**  
**of "KazTransOil" JSC No. 3/2021**

**Nur-Sultan**

**November 25, 2021**

Full name: "KazTransOil" Joint Stock Company.

Location of the executive body: the Republic of Kazakhstan, 010000, Nur-Sultan city, Esil district, Turan avenue, building 20, non-residential premises 12.

Venue of the General Meeting of Shareholders: the Republic of Kazakhstan, 010000, Nur-Sultan city, Esil district, Turan avenue, building 20, non-residential premises 12, office 200.

Registration of shareholders starts at 10:00 am.

The end of registration of shareholders is 1:00 pm.

The opening time of the General Meeting of Shareholders - 3:00 pm.

The closing time of the General Meeting of Shareholders - 4:10 pm.

Extraordinary General Meeting of Shareholders of "KazTransOil" JSC (hereinafter - the Company) convened by the decision of the Board of Directors of the Company (minutes of the meeting dated September 27, 2021 No. 8/2021) with the following agenda:

1. On early termination of powers of members of the Board of Directors of "KazTransOil" JSC.

2. On the determination of the quantitative composition, term of office of the Board of Directors of "KazTransOil" JSC, the election of its members, including the Chairman of the Board of Directors.

3. On the determination of the amount and terms of payment of remuneration and compensation of expenses to independent directors of "KazTransOil" JSC for the performance of their duties.

Information on the holding of the extraordinary General Meeting of Shareholders of the Company (hereinafter referred to as the Meeting) was published on the Internet resource of Central Securities Depository JSC on September 27, 2021, as well as on the Internet resource of the Company.

In accordance with clause 39 of Article 9 of the Charter of the Company, the Secretary of the Meeting is the Corporate Secretary of the Company, A. Shmanov.

The Counting Commission performing the functions provided for in Article 46 of the Law of the Republic of Kazakhstan "On Joint Stock Companies" was elected by decisions of the extraordinary General Meeting of Shareholders of the Company dated January 28, 2019 (Minutes No. 1/2019) and the Annual



General Meeting of Shareholders of the Company dated May 27, 2020 (Minutes No.1/2020).

D. Dossanov, General Director (Chairman of the Management Board) of the Company, gave the floor to B. Marabayeva, Chairman of the Counting Commission of the Company.

B. Marabayeva reported that in accordance with the list of shareholders of the Company presented by the Central Securities Depository JSC as of November 11, 2021, the total number of voting shares of the Company is 384,089,847 (three hundred eighty-four million eighty-nine thousand eight hundred forty-seven).

According to the data provided by the counting commission, at the time of the completion of the registration of shareholders for participation in the Meeting, 1 representative of the shareholder (NC KazMunayGas JSC) was registered, owning in aggregate 346,172,040 (three hundred forty-six million one hundred seventy-two thousand forty) voting shares, which is 90.12% of the total number of voting shares of the Company.

On the basis of paragraph 1 of Article 45 of the Law of the Republic of Kazakhstan "On Joint Stock Companies", the General Meeting of Shareholders has the right to consider and make decisions on agenda items if at the time of the end of registration of shareholders' meetings by absentee voting) registered shareholders (representatives of shareholders) included in the list of shareholders entitled to take part in it and vote at it, owning in aggregate fifty or more percent of the voting shares of the Company.

There is a quorum for holding and voting on the agenda items of the Meeting.

The present representative of the shareholder is registered and his powers have been duly verified. During registration, the representative of the shareholder was given materials on the agenda items, voting ballots, and the issues of exercising the rights of shareholders at the Meeting and the voting procedure were explained.

D. Dossanov informed the representative of the shareholder about the absence of proposals to amend and supplement the agenda of the Meeting.

D. Dossanov made a proposal to define an open form of voting for the Meeting.

The proposal was put to a vote on the principle:

“One shareholder - one vote”.

**Voted:**

“**Pro**” – 1 shareholder

“**Contra**” – no votes

“**Abstained**” – no votes

**The decision was made by a simple majority of votes on the principle "one shareholder - one vote":**

Determine the open form of voting on the agenda items at the Meeting.

D. Dossanov proposed to elect Marlen Armiyevich Orazbekov as the Chairman of the Meeting.

This issue has been put to a vote.

**Voted:**

**"Pro"** – 346 172 040 votes

**"Contra"** – no votes

**"Abstained"** – no votes

**The decision was made by a simple majority of votes of the total number of voting shares of the Company participating in the voting:**

To elect Marlen Armiyevich Orazbekov as the Chairman of the Meeting.

Further, M. Orazbekov announced the rules for holding the Meeting and put the following agenda to a vote:

1. On early termination of powers of members of the Board of Directors of "KazTransOil" JSC.

2. On the determination of the quantitative composition, term of office of the Board of Directors of "KazTransOil" JSC, the election of its members, including the Chairman of the Board of Directors.

3. On the determination of the amount and terms of payment of remuneration and compensation of expenses to independent directors of "KazTransOil" JSC for the performance of their duties.

**Voted:**

**"Pro"** – 346 172 040 votes

**"Contra"** – no votes

**"Abstained"** – no votes

**The decision was made by a simple majority of votes of the total number of voting shares of the Company participating in the voting:**

Approve the following agenda of the Meeting:

1. On early termination of powers of members of the Board of Directors of "KazTransOil" JSC.

2. On the determination of the quantitative composition, term of office of the Board of Directors of "KazTransOil" JSC, the election of its members, including the Chairman of the Board of Directors.

3. On the determination of the amount and terms of payment of remuneration and compensation of expenses to independent directors of "KazTransOil" JSC for the performance of their duties.

**On the first issue of the agenda, M. Orazbekov gave the floor to A. Shmanov, Corporate Secretary of the Company.**

A. Shmanov said that by the decision of the General Meeting of Shareholders of the Company dated January 28, 2019, the composition of the Board of Directors of the Company was determined in the amount of 6 (six) people with a term of office of 3 (three) years, as well as members of the Board of Directors of the Company, including the Chairman Board of Directors.

At present, out of 6 members of the Board of Directors of the Company, only 4 members of the Board of Directors exercise their powers. The powers of the members of the Board of Directors of the Company N. Shmanov and A. Mukhashov were terminated on their initiative (March 13, 2020, and October 28, 2021, respectively) on the basis of appropriate written notifications of the Board of Directors in accordance with paragraph 4 of Article 55 of the Law of the Republic of Kazakhstan "On Joint Stock Companies" and clause 16 of article 11 of the Charter of the Company.

Taking into account that the three-year term of office of the Board of Directors of the Company expires on January 27, 2022, it seems expedient to early terminate the powers of the current members of the Board of Directors of the Company.

In accordance with subparagraph 5) of paragraph 1 of Article 36 of the Law of the Republic of Kazakhstan "On Joint Stock Companies" and subparagraph 10) of paragraph 1 of Article 10 of the Charter of the Company, the issue of early termination of the powers of members of the Board of Directors belongs to the exclusive competence of the General Meeting of Shareholders of the Company.

M. Orazbekov put to a vote the issue of early termination of powers of members of the Board of Directors of the Company.

**Voted:**

**"Pro"** – 346 172 040 votes

**"Contra"** – no votes

**"Abstained"** – no votes

**The decision was made by a simple majority of votes of the total number of voting shares of the Company participating in the voting:**

Early terminate the powers of members of the Board of Directors "KazTransOil" JSC.



**On the second issue of the agenda**, M. Orazbekov gave the floor to A. Shmanov, Corporate Secretary of the Company.

A. Shmanov said that according to subparagraph 10) of paragraph 1 of Article 10 of the Charter of the Company, the determination of the number of members, the term of office of the Board of Directors, the election of its members, including the Chairman of the Board of Directors are attributed to the exclusive competence of the General Meeting of Shareholders.

In accordance with paragraph 5 of Article 54 of the Law of the Republic of Kazakhstan "On Joint Stock Companies" and paragraph 11 of Article 11 of the Charter of the Company, the number of members of the Board of Directors must be at least three people. At least thirty percent of the composition of the Board of Directors of the Company must be independent directors.

By the decision of the Nomination and Remuneration Committee of the Board of Directors of the Company (minutes of the meeting dated November 11, 2021, No. 7/2021-NRC), it was recommended to approve the composition of the Board of Directors of the Company in the amount of 6 (six) persons with a term of office of 3 (three) years and to form a list of the following candidates for members of the Board of Directors of the Company:

Daniyar Amirbayevich Berlibayev – representative of NC "KazMunayGas" JSC;

Marlen Armievich Orazbekov – representative of NC "KazMunayGas" JSC;

Dimash Gabitovich Dossanov - General Director (Chairman of the Management Board) of the Company;

as independent directors:

Vinicius Alves Agostini;

Alberto Martinez Lopez;

Hadrien Fraissinet.

The Board of Directors of the Company (minutes of the meeting dated November 12, 2021 No. 10/2021) approved the specified recommendations of the Nomination and Remuneration Committee of the Board of Directors of the Company.

In addition, NC "KazMunayGas" JSC was proposed to elect D. Berlibayev as the Chairman of the Board of Directors of the Company.

In accordance with paragraph 3 of Article 54 of the Law of the Republic of Kazakhstan "On Joint Stock Companies", shareholders carry out the election of members of the board of directors by cumulative voting, using voting ballots, except for the case when one candidate is running for one seat on the board of directors.

Considering that, one candidate is running for one seat in the Board of Directors of the Company, voting on the election of members to the Board of Directors of the Company was carried out according to the principle "one share - one vote".

M. Orazbekov put to a vote the issue of determining the number of members, the term of office of the Board of Directors of the Company, the election of its members, including the Chairman of the Board of Directors.

**Voted:**

**"Pro"** – 346 172 040 votes

**"Contra"** – no votes

**"Abstained"** – no votes

**The decision was made by a simple majority of votes of the total number of voting shares of the Company participating in the voting:**

1. To determine the composition of the Board of Directors of "KazTransOil" JSC in the amount of 6 (six) persons with a term of office of 3 (three) years.

2. To elect members of the Board of Directors of "KazTransOil" JSC:

1) Daniyar Amirbayevich Berlibayev – representative of NC "KazMunayGas" JSC;

2) Marlena Armievich Orazbekov – representative of NC "KazMunayGas" JSC;

3) Dimash Gabitovich Dossanov - General Director (Chairman of the Management Board) of "KazTransOil" JSC;

4) Agostini Vinicius Alves - independent director;

5) Martinez Lopez Alberto - independent director;

6) Hadrien Fraissinet - independent director.

3. To elect Daniyar Amirbayevich Berlibayev as the Chairman of the Board of Directors of "KazTransOil" JSC.

**On the third issue of the agenda**, M. Orazbekov gave the floor to A. Shmanov, Corporate Secretary of the Company.

A. Shmanov informed that in accordance with subparagraph 5) of paragraph 1 of Article 36 of the Law of the Republic of Kazakhstan "On Joint Stock Companies" and subparagraph 10) of paragraph 1 of Article 10 of the Charter of the Company, the determination of the amount and conditions for payment of remuneration and compensation of expenses to members of the Board of Directors for the performance of their responsibilities fall within the exclusive competence of the General Meeting of Shareholders of the Company.

In accordance with subparagraph 30) paragraph 3 of Article 11 of the Charter of the Company, the preparation of recommendations to the General Meeting of Shareholders of the Company on the amount and terms of payment of remuneration and compensation of expenses to members of the Board of Directors of the Company for the performance of their duties belongs to the exclusive competence of the Board of Directors of the Company.

By the decision of the Board of Directors of the Company (minutes of the meeting dated October 15, 2021 No. 9/2021), it was recommended that the General Meeting of Shareholders of the Company determine the size of the annual fixed remuneration for independent directors of the Company - 80 000 (eighty thousand) US dollars after withholding taxes and other mandatory contributions, additional remuneration for participation in each in-person meeting of the committees of the Board of Directors of the Company - 1000 (one thousand) US dollars after withholding taxes and other mandatory deductions. It is recommended to determine the conditions for payment of remuneration and compensation for expenses to independent directors of the Company in accordance with the Rules for payment of remuneration and compensation for expenses of independent directors of joint-stock companies of NC "KazMunayGas" JSC, approved by the decision of the Management Board of NC "KazMunayGas" JSC (minutes dated April 14, 2011 No. 55).

M. Orazbekov put to a vote the issue of determining the amount and terms of payment of remuneration and compensation of expenses to independent directors of "KazTransOil" JSC for the performance of their duties.

**Voted:**

**“Pro”** – 346 172 040 votes

**“Contra”** – no votes

**“Abstained”** – no votes

**The decision was made by a simple majority of votes of the total number of voting shares of the Company participating in the voting:**

1. Determine:

1) the following amounts of remuneration to independent directors of "KazTransOil" JSC for the performance of their duties:

annual fixed remuneration - 80 000 (eighty thousand) US dollars after withholding taxes and other mandatory contributions;

additional remuneration for participation in each in-person meeting of the committees of the Board of Directors of "KazTransOil" JSC - 1000 (one thousand) US dollars after withholding taxes and other mandatory deductions;



2) terms of payment of remuneration and compensation of expenses to independent directors of "KazTransOil" JSC in accordance with the Rules for payment of remuneration and compensation of expenses of independent directors of joint-stock companies of NC "KazMunayGas" JSC, approved by the decision of the Management Board of NC "KazMunayGas" JSC (minutes dated April 14, 2011 No. 55 ).

2. The Chairman of the Board of Directors of "KazTransOil" JSC, D. Berlibayev, to sign the relevant agreements with the independent directors of "KazTransOil" JSC.

**Chairman of the Meeting**

  
  
**M. Orazbekov**

**Secretary of the Meeting**

  
**A. Shmanov**

**Chairman of the Counting Commission**



**B. Marabayeva**

**Members of the Counting Commission:**



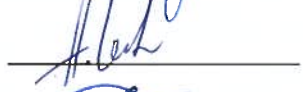
S. Bidaibekova



S. Kozhakhmetov



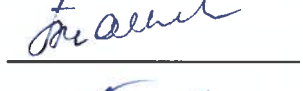
D. Mukhanbetzhanova



Z. Nurseitova



D. Nusipzhanova



Zh. Tapayeva



M. Temirbayeva



S. Tukupov