

**MINUTES**  
**of the annual General Meeting of Shareholders**  
**of “KazTransOil” JSC No. 1/2023**

**Astana**

**May 24, 2023**

Full name: “KazTransOil” Joint-stock Company.

Location of the Management Board: 12 Non-Residential Building, 20 Turan Avenue, 010000, Astana, Republic of Kazakhstan.

Venue of the General Meeting of Shareholders: Office 200, 12 Non-Residential Building, 20 Turan Avenue, 010000, Astana, Republic of Kazakhstan.

The registration of shareholders started at 10:00 am.

The registration of shareholders ended at 1:00 pm.

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

The closing time of the General Meeting of Shareholders is 4:15 pm.

The annual General Meeting of Shareholders of “KazTransOil” JSC (hereinafter – the Company) was convened by the resolution of the Board of Directors of the Company (minutes of the meeting dated April 13, 2023 No. 6/2023) with the following agenda:

1. On approval of the audited annual financial statements and the audited consolidated annual financial statements of “KazTransOil” JSC for 2022.
2. On approval of the procedure for distribution of net income of “KazTransOil” JSC for 2022, making decision on payment of dividends on ordinary shares and approval of the amount of dividend per one ordinary share of “KazTransOil” JSC.
3. On approval of the Annual Report of the Board of Directors of “KazTransOil” JSC on the work done in 2022.
4. On appeals of shareholders of “KazTransOil” JSC for 2022 against actions of “KazTransOil” JSC and its officials and the results of their consideration.
5. On amendments and additions to the Charter of “KazTransOil” Joint-stock Company.
6. On early termination of powers of some members of the Counting Commission of “KazTransOil” JSC and on election of new members of the Counting Commission of “KazTransOil” JSC.

Information on the annual General Meeting of Shareholders of the Company (hereinafter – the Meeting) was published in Kazakh and Russian on the Internet resources of the Depository of Financial Statements, “Kazakhstan Stock Exchange” JSC and the Company on April 13, 2023.

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

The Counting Commission 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 dated January 25, 2022 (minutes No. 1/2022).

General Director (Chair of the Management Board) of the Company T. Kurmanbayev gave the floor to S. Kozhakhmetov, a member of the Counting Commission of the Company.

S. Kozhakhmetov reported that according to the list of shareholders of the Company, provided by "Central Securities Depository" JSC as of April 26, 2023, the total number of voting shares of the Company is 384,144,973 (three hundred eighty-four million one hundred forty-four thousand nine hundred seventy-three) pieces.

According to the data provided by the Counting Commission, at the time of the end of the registration of shareholders, 5 shareholders (representatives of shareholders) were registered to participate in the Meeting, owning in aggregate voting shares in the amount of 356,755,627 (three hundred and fifty-six million seven hundred and fifty-five thousand six hundred and twenty-seven) pieces, which is 92.87% of the total number of voting shares of the Company.

Pursuant to clause 1 of Article 45 of the Law and clause 31 of Article 9 of the Company's Charter, the General Meeting of Shareholders is entitled to consider and adopt resolutions on the agenda items, if at the time of registration of the meeting participants (as of the date of submission of all voting papers or on the date of expiry of the term for the provision of voting papers during the General Meeting of Shareholders by absentee voting) shareholders (shareholder representatives) are registered included in the list of shareholders entitled to participate and vote therein, holding in the aggregate 50 (fifty) or more percent of the voting shares of the Company.

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

All present shareholders (representatives of shareholders) have been registered and their credentials have been properly verified. The shareholders (shareholder representatives) present at the Meeting were given materials on the agenda items and voting papers during registration, as well as explanations regarding the exercise of shareholder rights at the Meeting and the voting procedure.

T. Kurmanbayev informed the shareholders (shareholder representatives) that there were no proposals to change and amend the agenda of the Meeting.

T. Kurmanbayev made a proposal to determine an open form of voting for the Meeting.

The proposal was put to a vote on the principle of "one shareholder – one vote".

**Voted:**

**"Pro"** – 5 shareholders

**"Contra"** – none

**"Abstained"** – none

**The resolution was adopted by a simple majority of votes according to the principle "one shareholder – one vote":**

To determine the open form of voting on the agenda items at the Meeting.

T. Kurmanbayev proposed to elect Marat Ormanov as the Chair of the Meeting. This issue was put to vote.

**Voted:**

**“Pro”** – 356,755,627 votes

**“Contra”** – none

**“Abstained”** – none

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

To elect Marat Ormanov as the Chair of the Meeting.

Further, M. Ormanov announced the rules of the Meeting and put the following agenda to vote:

1. On approval of the audited annual financial statements and the audited consolidated annual financial statements of “KazTransOil” JSC for 2022.

2. On approval of the procedure for distribution of net income of “KazTransOil” JSC for 2022, making decision on payment of dividends on ordinary shares and approval of the amount of dividend per one ordinary share of “KazTransOil” JSC.

3. On approval of the Annual Report of the Board of Directors of “KazTransOil” JSC on the work done in 2022.

4. On appeals of shareholders of “KazTransOil” JSC for 2022 against actions of “KazTransOil” JSC and its officials and the results of their consideration.

5. On amendments and additions to the Charter of “KazTransOil” Joint-stock Company.

6. On early termination of powers of some members of the Counting Commission of “KazTransOil” JSC and on election of new members of the Counting Commission of “KazTransOil” JSC.

**Voted:**

**“Pro”** – 356,755,627 votes

**“Contra”** – none

**“Abstained”** – none

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

To approve the following agenda of the Meeting:

1. On approval of the audited annual financial statements and the audited consolidated annual financial statements of “KazTransOil” JSC for 2022.

2. On approval of the procedure for distribution of net income of “KazTransOil” JSC for 2022, making decision on payment of dividends on ordinary shares and approval of the amount of dividend per one ordinary share of “KazTransOil” JSC.

3. On approval of the Annual Report of the Board of Directors of

“KazTransOil” JSC on the work done in 2022.

4. On appeals of shareholders of “KazTransOil” JSC for 2022 against actions of “KazTransOil” JSC and its officials and the results of their consideration.

5. On amendments and additions to the Charter of “KazTransOil” Joint-stock Company.

6. On early termination of powers of some members of the Counting Commission of “KazTransOil” JSC and on election of new members of the Counting Commission of “KazTransOil” JSC.

**On the first agenda item**, M. Ormanov gave the floor to A. Ospanov, the Deputy General Director for Economics and Finance of the Company.

A. Ospanov presented the main indicators of the audited annual financial statements and the audited consolidated annual financial statements of the Company for 2022 with an analysis of the main items.

The submitted statements were prepared in accordance with the requirements of International Financial Reporting Standards and were audited by “Ernst & Young” LLP, determined in accordance with the resolution of the extraordinary General Meeting of Shareholders of the Company dated January 25, 2022 (minutes No. 1/2022) as the auditing organization performing the audit of the Company for 2022-2024.

After the speech of A. Ospanov, one of the shareholders asked the speaker to give explanations on some indicators of the annual financial statements, in particular, on the achievement of the planned indicators and the impact of impairment of assets on the financial position of the Company. Relevant comments were provided by the speaker.

M. Ormanov put to vote the issue of approval of the audited annual financial statements and the audited consolidated annual financial statements of the Company for 2022.

**Voted:**

“Pro” – 356,755,627 votes

“Contra” – none

“Abstained” – none

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

To approve the attached:

1) audited annual financial statements of “KazTransOil” JSC for 2022 with the following main indicators:

Name of indicators	thousand tenge	
	2022	2021
Revenue from the sale of goods, works and services	212,136,196	214,832,985
Cost of goods, works and services sold	(179,084,114)	(148,937,822)

(continued)

thousand tenge

<b>Gross profit</b>	<b>33,052,082</b>	<b>65,895,163</b>
Administrative expenses	(11,860,002)	(10,988,469)
Finance income	11,269,774	4,354,600
Finance expenses	(4,776,859)	(4,116,014)
Other income	4,130,710	2,255,431
Other expenses	(17,270,968)	(5,458,509)
<b>Profit before taxation</b>	<b>14,544,737</b>	<b>51,942,202</b>
Income tax expense	(6,175,462)	(13,429,793)
<b>Profit for the year</b>	<b>8,369,275</b>	<b>38,512,409</b>
<i>Earnings per share (in tenge)</i>	<b>22</b>	<b>100</b>
<b>Total assets</b>	<b>1,011,812,314</b>	<b>848,739,689</b>
<b>Total liabilities</b>	<b>238,046,342</b>	<b>200,598,316</b>
<b>Total capital</b>	<b>773,765,972</b>	<b>648,141,373</b>
<i>Book value of one share (in tenge)</i>	<b>2,009</b>	<b>1,682</b>

2) audited consolidated annual financial statements of “KazTransOil” JSC for 2022 with the following main indicators:

thousand tenge

<b>Name of indicators</b>	<b>2022</b>	<b>2021</b>
Revenue from the sale of goods, works and services	<b>255,627,309</b>	238,176,116
Cost of goods, works and services sold	(219,434,650)	(173,246,278)
<b>Gross profit</b>	<b>36,192,659</b>	64,929,838
Administrative expenses	(16,539,471)	(15,549,677)
Finance income	4,028,576	3,201,187
Finance expenses	(4,778,915)	(4,116,159)
Share of profit of associates and joint ventures accounted for using the equity method	<b>15,973,820</b>	12,788,333
Other income	3,972,552	3,095,309
Other expenses	(13,923,109)	(1,350,992)
<b>Profit before taxation</b>	<b>24,926,112</b>	62,997,839
Income tax expense	(5,124,419)	(12,390,832)
<b>Profit for the year</b>	<b>19,801,693</b>	50,607,007
<i>Earnings per share (in tenge)</i>	<b>51</b>	132
<b>Total assets</b>	<b>1,235,417,960</b>	<b>983,162,521</b>
<b>Total liabilities</b>	<b>322,964,635</b>	<b>246,054,505</b>
<b>Total capital</b>	<b>912,453,325</b>	<b>737,108,016</b>
<i>Book value of one share (in tenge)</i>	<b>2,350</b>	<b>1,897</b>

**On the second agenda item**, M. Ormanov gave the floor to A. Ospanov, the Deputy General Director for Economics and Finance of the Company.

A. Ospanov noted that according to the Dividend Policy of the Company, the following factors were taken into account in the distribution of net income:

- 1) the actual amount of net income received;
- 2) indicators of solvency and financial stability of the Company;
- 3) ensuring the Company's strategic development goals, including financing capital expenditure aimed at maintaining and increasing the productivity of existing production assets that generate permanent cash income, and financing contributions to the authorized capitals of other legal entities;
- 4) as well as other factors at the discretion of the Company's Board of Directors.

A. Ospanov informed that taking into account the results of financial and economic activity of the Company for 2022, the need for funds to carry out the activities of the approved investment program, current costs and tax liabilities, and taking into account the recommendations of J'NC "KazMunayGas" JSC, the Board of Directors has proposed to distribute the consolidated net income of the Company, received by the results of 2022, in the amount of 19,801,693,000 (nineteen billion eight hundred one million six hundred ninety-three thousand) tenge:

to pay dividends in the amount of 15,000,495,861 (fifteen billion four hundred and ninety-five thousand eight hundred and sixty-one) tenge;

not to distribute the remaining amount of net income of 4,801,197,139 (four billion eight hundred and one million one hundred and ninety-seven thousand one hundred and thirty-nine) tenge and leave it at the disposal of the Company;

to approve the amount of dividend for 2022 per one common share of the Company in the amount of 39 (thirty-nine) tenge.

The list of shareholders entitled to receive dividends on ordinary shares of the Company for 2022 will be fixed as of 12 am on June 5, 2023. At the same time, it is proposed to determine the start date of payment of dividends on common shares of the Company – June 13, 2023.

Payment of dividends on common shares of the Company will be made in cash by transferring them to the accounts of shareholders.

After the report of A. Ospanov, one of the shareholders proposed that the Company send 100% of the net income received by the results of 2022 to pay dividends to shareholders. In addition, this shareholder voiced a question about the further plans of the Company to improve the situation with the amount of dividends and increase the value of the shares of the Company. Relevant comments were provided by the speaker.

M. Ormanov put to vote the issue of approval of the procedure for distribution of net income of the Company for 2022, making decision on payment of dividends on ordinary shares and approval of the amount of dividend per one ordinary share of the Company.

**Voted:**

**"Pro"** – 356,747,411 votes

**"Contra"** – 8,216 votes

**"Abstained"** – none

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

1. To approve:

1) the following procedure for distribution of net income, received by the results of 2022, of “KazTransOil” JSC, located at the address: 12 Non-Residential Building, 20 Turan Avenue, 010000, Astana, Republic of Kazakhstan, BIN 970 540 000 107, certificate of VAT registration dated August 29, 2012, series 62001 No. 0015217, Beneficiary Code 16, “Halyk Bank of Kazakhstan” JSC, SWIFT BIC HSBKKZKX, KZ536010111000012185 (tenge), in the amount of 19,801,693,000 (nineteen billion eight hundred and one million six hundred and ninety-three thousand) tenge:

to pay dividends in the amount of 15,000,495,861 (fifteen billion four hundred and ninety-five thousand eight hundred and sixty-one) tenge;

not to distribute the remaining amount of net income of 4,801,197,139 (four billion eight hundred and one million one hundred and ninety-seven thousand one hundred and thirty-nine) tenge and leave it at the disposal of “KazTransOil” JSC;

2) the amount of dividend for 2022 per one common share of “KazTransOil” JSC of 39 (thirty-nine) tenge.

2. To fix the list of shareholders of “KazTransOil” JSC entitled to receive dividends on ordinary shares of “KazTransOil” JSC for 2022, as of 12 am on June 5, 2023.

3. To determine the starting date for payment of dividends on common shares of “KazTransOil” JSC for 2022 – June 13, 2023.

4. Payment of dividends on ordinary shares of “KazTransOil” JSC shall be made in money by transferring them in the prescribed manner to the accounts of shareholders of “KazTransOil” JSC independently and through a paying agent represented by “Central Securities Depository” JSC.

5. General Director (Chair of the Management Board) of “KazTransOil” JSC T. Kurmanbayev shall take the necessary measures to implement this resolution in the prescribed manner.

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

A. Shmanov informed shareholders about the work performed by the Board of Directors of the Company in 2022, the composition and structure of the Board of Directors, the most important resolution adopted by the governing body in the reporting period, and the work of the committees.

M. Ormanov put to vote the issue of approval of the Annual Report of the Board of Directors of the Company on the work done in 2022.

**Voted:**

**“Pro”** – 356,755,627 votes

**“Contra”** – none

**“Abstained”** – none

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

To approve the Annual Report of the Board of Directors of “KazTransOil” JSC on the work done in 2022.

**On the fourth agenda item**, M. Ormanov gave the floor to A. Massalin, the Head of the Company's Investor Relations Service.

A. Massalin noted that in accordance with the Law and the Charter of the Company, the Meeting is considering the issue of appeals of shareholders for 2022 against actions of the Company and its officials and the results of their consideration.

As part of the issue under consideration, it was noted that during 2022 three appeals from shareholders were received and considered, and appropriate responses were provided.

M. Ormanov put to vote the issue of appeals of shareholders of the Company for 2022 against actions of the Company and its officials and the results of their consideration.

**Voted:**

“Pro” – 356,755,627 votes

“Contra” – none

“Abstained” – none

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

To take note of the information on appeals of shareholders of “KazTransOil” JSC for 2022 against actions of “KazTransOil” JSC and its officials and the results of their consideration.

**On the fifth agenda item**, M. Ormanov gave the floor to Zh. Issakov, the Managing Director for Legal Issues of the Company.

Zh. Issakov reported that the proposed amendments and additions to the Charter of “KazTransOil” Joint-stock Company are made in order to bring it in line with the amendments and additions made to the Law, as well as to expand the exclusive competence of the Board of Directors of the Company.

In addition, in connection with the renaming of the capital, as well as the formation of a new Nura district, the relevant changes are made in terms of the location of the Company and its executive body.

In accordance with the Law and the Company's Charter, introduction of amendments and additions to the Company's Charter falls within the exclusive competence of the General Meeting of Shareholders.

M. Ormanov put to vote the issue of amendments and additions to the Charter of “KazTransOil” Joint-stock Company.

**Voted:**

“Pro” – 346,181,035 votes





**“Contra”** – none

**“Abstained”** – 10,574,592 votes

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

1. To introduce amendments and additions to the Charter of “KazTransOil” Joint-stock Company in accordance with appendix to this resolution.

2. General Director (Chair of the Management Board) of “KazTransOil” JSC T. Kurmanbayev shall:

1) sign the amendments and additions to the Charter of “KazTransOil” Joint-stock Company in accordance with appendix to this resolution;

2) in the prescribed manner, take other necessary measures arising from this resolution.

**On the sixth agenda item**, M. Ormanov gave the floor to A. Shmanov, the Corporate Secretary of the Company.

A. Shmanov reported that the resolution of the extraordinary General Meeting of Shareholders of the Company dated January 25, 2022 (minutes No. 1/2022) determined the number of members of the Counting Commission of the Company – 11 (eleven) people and the term of office – 3 (three) years from March 13, 2022.

Taking into account the staff changes in the Company and in order to ensure the organization and proper conduct of the Meetings, it is necessary to terminate the powers of some members of the Company's Counting Commission ahead of time and elect new members of the Company's Counting Commission from among the Company's employees.

M. Ormanov put to vote the issue of early termination of powers of some members of the Counting Commission of the Company and on election of new members of the Counting Commission of the Company.

**Voted:**

**“Pro”** – 356,755,627 votes

**“Contra”** – none

**“Abstained”** – none

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

1. To terminate early the powers of the following members of the Counting Commission of “KazTransOil” JSC:

Tumysh Kemal – the Chair of the Counting Commission;

Ade Larissa;

Nakisheva Gulzhazira;

Tapayeva Zhanna;

Tukupov Serik.

2. To elect the following employees of “KazTransOil” JSC as members of the Counting Commission of “KazTransOil” JSC for the term of office determined for the Counting Commission of “KazTransOil” JSC:

Dastan Aiman – the Chair of the Counting Commission;  
Kuzhekenova Nurgul;  
Medeubayev Maksat;  
Omralinova Madina;  
Orazaly Abylaikhan.

Upon completion of consideration of the items on the agenda of the Meeting, the Chair of the Meeting M. Ormanov (representative of “NC “KazMunayGas” JSC) thanked those present for participation in the Meeting and informed the shareholders/representatives of the shareholders of further plans to increase the profitability of the Company.

**Chair of the Meeting**

**M. Ormanov**

**Secretary of the Meeting**



**A. Shmanov**

**Members of the Counting Commission:**

S. Kozhakhmetov

R. Makhambetova

D. Mukhanbetzhanova

Z. Nurseitova

D. Nussipzhanova

Zh. Tapayeva