

**Prospectus of shares issue
Registered by the Agency
Of the Republic of Kazakhstan
On Regulation and Supervision
Of Financial Market and Financial
Organizations
September 13, 2004**

Amendment № 17 to the prospectus of shares issue of JSC "KazTransOil"

Paragraph 11.1, Section 2 of the prospectus read as follows:

"11-1. According to decision of the Board of Directors of the Company on November 15, 2012 (Minutes № 15/2012) the Human Resources and Remuneration Committee was established under the Board of Directors of the Company, which competence includes the following topics:

- 1) Preparation of qualification requirements for candidates for independent directors, the composition of the Board, including preparation of recommendations regarding the criteria for the Board members, as well as candidates for the position of Corporate Secretary and other positions in the Company (except for the manager and employees of the internal audit), the appointment or approval of appointment of which in accordance with the provisions of the internal documents of the Company is made by the Board of Directors of the Company;
- 2) Preparation of recommendations for the Board of Directors of the Company for the candidates to the independent directors, the composition of the Board, the Corporate Secretary and other positions in the Company (except for the manager and employees of the internal audit), appointment or approval of appointment of which, in accordance with the provisions of the Company's internal documents is made by the Board of Directors of the Company, the termination of their powers;
- 3) Preparation of proposals to the Board of Directors to form a list of candidates for the Board of Directors followed its direction to the General Meeting of shareholders, together with a CVs, assessments and recommendations of the Human Resources and Remuneration Committee in respect of candidates nominated for election to the Board of Directors of the Company;
- 4) Preparation of recommendations to the Board of Directors of the Company on the motivational key performance indicators for the Board members of the Company and their target values;
- 5) Preparation of recommendations to the Board of Directors of the Company for the succession planning programs of the Board members of the Company, regular review of the Company's practices in this area, evaluation of succession planning programs and the formation of personnel reserve;
- 6) Assess the activity of the Board of Directors of the Company, committees of the Board of Directors, members of the Board of Directors, the Management Board of the Company, the Board chairman and members, the Company in accordance with the provisions of internal documents of the Company;
- 7) Preparation of recommendations for policy and structure of remuneration, including pension rights and any remuneration payments to members of the Board of Directors, members of the Management Board, Director General (Chairman of the Board) and Corporate Secretary;

8) Provision of recommendations on the definition of an annual individual remuneration of the members of the Board of Directors, Management Board members, including Director General (Chairman of the Board) and Corporate Secretary;

9) Preparation of proposals to the Board of Directors to amend the remuneration size of the members of the Board of Directors, Management Board members, including Director General (Chairman of the Board) and the Corporate Secretary.

In reviewing the remuneration of the above categories of persons, the Human Resources and Remuneration Committee takes into account the performance of their duties and/or key performance indicators, as approved by the General Meeting of Shareholders in the development strategy, as well as labor costs in other companies, similar to the type and scale of operations. It is necessary to take into account the risk of remuneration rise without a corresponding improvement of the Company activities;

10) Performance of a comparative analysis of remuneration policy and level of the Board of Directors, members of the Management Board, the Corporate Secretary and other employees, appointment or approval of appointment of which is made by the Board of Directors in local and foreign companies on a similar scale and type of activity and informing the Board of Directors of the Company;

11) Provision to the Board of Directors of the Company of an annual report on the work of the Human Resources and Remuneration Committee;

12) Provision recommendations to the Board of Directors of the Company on other matters within its competence, in accordance with the instructions of the Board of Directors and/or provisions of the Company internal documents.”.

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

/signature/

K.Kabyldin

Chief Accountant

/signature/

A. Ahmedina

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

Stamp: Joint Stock Company "KazTransOil"

Bound and numbered 4 sheets

General Director

(Chairman of the Board)

/signature/

Kabuldin K.M.

Chief Accountant

/signature/

Akhmedina A.S.

Stamp: Republic of Kazakhstan, Astana city, Joint Stock Company "KazTransOil"

Stamp: Financial Market and Financial Organizations Control Committee of National
Bank of the Republic of Kazakhstan

REGISTERED

December 12, 2012 /signature/

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Асем Кенжебаевна и *Асем Кенжебаевна*

The Republic of Kazakhstan, Astana city.
The sixth of May two thousand and thirteen

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