

**Share issue prospectus
registered by the Agency of the
Republic of Kazakhstan
on regulation and supervision of
Financial Market and Financial
Organizations
September 13, 2004**

**Ammendments №27
to JSC "KazTransOil" share issue prospectus**

1. To make the following changes and additions in paragraph 7 of section 1 of the share issue prospectus:

1) the words "and delivery of technical service" should be deleted in subparagraph 6);

2) to supplement by subparagraph 15-1) of the following content:

«15-1) provision of meals, accommodation and handover of property lease (rent) offices within the geographical boundaries of the objects of the main pipelines of the Company»

2. In Section 2 of share issue prospectus:

1) item 11 should be read as follows:

«11. Board of Directors

1) The name, if available - patronymic, year of birth of the Chairman and members of the Board of Directors of the Company (with the indication of independent directors);

2) positions held by the persons referred to in subparagraph 1) of this section for the past three years and now, in chronological order, including - in combination, and the date of their entry into the post:

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

Full Name	Date of birth	Positions for the past three years and at the present time, in chronological order, in addition to other duties
Chairman of the Board of Directors		
Kasymbek Ardak Mahmuduly -	29.09.1977	06.2009 - 03.2012 - General Manager of Corporate Development and Asset

<p>representative of the shareholder - JSC NC KazMunayGaz</p>		<p>Management of JSC NC "KazMunayGas"; 02.2010 - 02.2013 - Member of the Board of Directors of JSC "NMSC" Kazmortransflot "; 03.2012 - 07.2012 - Director of Corporate Finance and Asset Management of JSC NC "KazMunayGas"; 07.2012 - 11.2013 - Deputy Chairman of the Board for Economy and Finance of JSC NC "KazMunayGas"; 19.10.2012 – 28.05.2014 - Member of the Board of Directors of the Company; 13.11.2013 – till present - Managing Director for Economy and Finance of JSC NC "KazMunayGas"; Since 20.02.2014 – till present - Member of the Board of Directors "KazTransGas"; Since 28.05.2014 – till present - Chairman of the Company’s Board of Directors</p>
<p>Members of the Board of Directors:</p>		
<p>Mukushev Ardak Zhumagulovich – shareholder’s representative - JSC NC KazMunayGaz</p>	<p>04.03.1978</p>	<p>09.2010 - 12.2013 - Director of the Department of Legal Service of the Ministry of Oil and Gas of the Republic of Kazakhstan; 01.2014 – till present - Counselor of Chairman of the Board of JSC NC "KazMunayGas"; Since 28.05.2014 – till present - Member of the Board of Directors of the Company.</p>
<p>Kabyldin Kaigeldy Maksutovich - CEO (Chairman of the Board) of JSC "KazTransOil"</p>	<p>01.01.1953</p>	<p>06.2009 - 5.10.2011 - Chairman of the Board of JSC NC "KazMunayGas"; 10.10. 2011 – till present - CEO (Chairman of the Board) of the Company; 10.10.2011 - 28.05.2014 - Member of</p>

		the Board of Directors; from 13.11.2013 – till present - Deputy Chairman of the Board on Oil Transportation of JSC NC "KazMunayGas" (in addition to other duties); from 28.05.2014 - till present - Member of the Board of Directors of the Company.
Michalik Daniel - Independent Director	30.07.1953	08.2008 - 08.2011 - Independent Director of the Company; 11.2010 - 07.2011 - Independent Director of JSC "National Agency for the development of local content «NADLoC»; 8.09.2011 - 28.05.2014 - Independent Director of the Company; from 28.05.2014 – till present - Independent Director of the Company.
Habib Mustafa - Independent Director	10.12.1944	11.2008 - 08.2011 - Independent Director of the Company; 8.09.2011 - 28.05.2014 - Independent Director of the Company; from 28.05.2014 – till present - Independent Director of the Company.
Primbetov Serik Dostanovich - Independent Director	17.09. 1948	01.2008 - 02.2013 - Extraordinary and plenipotentiary ambassador of the Republic of Kazakhstan in the Republic of Azerbaijan; 04.2013 – till present – Counselor of the Chairman of the Board of the Eurasian Development Bank; from 28.05.2014 – till present - Member of the Board of Directors of the Company.

3) The percentage of voting shares owned by members of the Board of Directors to the Company total number of voting shares:

Members of the Board of Directors own 0.004% of the Company total number of voting shares;

4) The percentage of shares (participating interests in the charter capital) owned by members of the Board of Directors in subsidiaries and affiliated companies, the total number of outstanding shares (participating interests in the charter capital) of these organizations:

Members of the Board of Directors of the Company do not have shares (participating interests in the charter capital) in subsidiaries and affiliated organizations. Percentage - 0%;

5) changes in the Board of Directors during the previous two years and the reasons for these changes:

In accordance with the decision of the Sole shareholder of October 19, 2012 (minutes of meeting of Board of Directors of JSC NC "KazMunayGas" №8/2012), Kasymbek Ardak Mahmuduly was elected as a member of the Board of Directors from October 19, 2012 for a term set for the whole Board of Directors in a function of representative of the interests of of JSC NC "KazMunayGas" as a Company's shareholder.

According to the received in March 20, 2013 by the Board of Directors of the Company written notice dated March 19, 2013 from Darbaev Arman Amangeldyevich , his powers prematurely terminated as a member of the Board of Directors of the Company and the appropriate decision was made at the Annual General Meeting of Shareholders held on May 28, 2013 (minutes № 2 / 2013).

In accordance with the decision of the Annual General Meeting of Shareholders held in May 28, 2013 (minutes № 2/2013), Zhylykshiev Kuanish Bolatuly was elected for a term set for the whole Board of Directors of the Company as a member of the Board of Directors in the function of representative of the shareholder JSC NC "KazMunayGas".

According to the received in December 24, 2013 by the Board of Directors of the Company written notice dated December 23, 2013 from Zhylykshiev Kuanysh Bolatuly, his powers prematurely terminated as a member of the Board of Directors of the Company.

According to the received in February 17, 2014 by the Board of Directors of the Company written notice dated February 17, 2014 from the Chairman of the Board of Directors Shmanov Nurtas Nuribekovich, his powers prematurely terminated as a member of the Board of Directors of the Company.

In accordance with the decision of the Annual General Meeting of Shareholders held in May 28, 2014 (Minutes № 1/2014) prematurely were terminated the powers of the members of the Board of Directors and a new Board of Directors of the Company was elected in the amount of 6 people for a term of 3 years, as follows:

- 1) Kasymbek Ardak Mahmuduly - representative of JSC NC "KazMunayGas";
- 2) Mukushev Ardak Zhumagulovich - representative of JSC NC "KazMunayGas";
- 3) Kabyldin Kairgeldy Maksutovich - CEO (Chairman of the Board) of the Company;

- 4) Daniel Michalik - Independent Director;
- 5) Mustafa Habib - Independent Director;
- 6) Primbetov Serik Dostanovich - Independent Director.

Kasymbek Ardak Mahmuduly was elected as the Chairman of the Board of Directors of the Company . ";

2) Paragraph 11-2 supplement with lines of the following content:

Full name	Year of birth	Positions for the last three years and present time in chronological order, including combined duties, indicating powers and date of taking the position.
Uais Ulan Yerboluly	15.02.1985	<p>02.2008 - 08.2012 - Auditor, senior auditor of the Branch of the Company “Kazakhmys Services Limited” in the Republic of Kazakhstan;</p> <p>08.2012 - 05.2014 - Auditor, senior auditor of JSC «Altyntau Resources»;</p> <p>Since 02.06.2014 till present time Lead auditor of the Internal Audit Service of the Company.</p> <p>Powers of the lead auditor of the Internal Audit Service:</p> <ul style="list-style-type: none"> assessment of the adequacy and efficiency of internal controls of the Company; assessment of the completeness and efficiency of risk assessment methodology and risk management procedures of the Company; assessment of compliance with requirements of the legislation of the Republic of Kazakhstan, international agreements, internal documents of the Company, as well as the following implementation of the pointings of authorized state bodies, decisions of the bodies of the Company and evaluation systems designed to comply with these requirements; assessment of the measures adequacy applied by the divisions of the Company to ensure the achievement of their objectives,

		<p>within the Company's strategic objectives; assessment of the implementation and compliance with the accepted principles of corporate governance, the relevant ethical standards and values of the Company; evaluation of the relevant authorities and obtain structural divisions of the Company's information on issues related to risk management and internal control; monitoring the implementation of the recommendations of the Company's external auditor;</p> <p>- monitoring the implementation of the recommendations of the Service, issued in the prescribed manner;</p> <p>participation in drafting the work plan services for the relevant year; development and implementation of the audit engagement;</p> <p>drawing up the audit report on the results of the audit engagement;</p> <p>the Service consulting the Board of Directors, the Board, the Company's divisions on the organization of the internal control systems and internal audit on behalf of the Head of the Service;</p> <p>if necessary, undertaking audits of the Company, carried out by the external auditor.</p>
<p>Dayrabayeva Ayghan Otangazyevna</p>	<p>15.12.1985</p>	<p>03.2011 - 05.2011 - Chief Specialist of the audit team LLP "Independent Auditing Company "TsentrAudit Kazakhstan";</p> <p>09.25.2013 y - y 02.06.2014 - manager of JSC "KazPost";</p> <p>Since 06.03.2014 till present time - the auditor of the Internal Audit Department.</p> <p>Powers of Auditor of the Internal Audit Service:</p> <p>assessment of the adequacy and efficiency of internal controls in the Company;</p> <p>assessment of the completeness and efficiency of risk assessment methodology</p>

	<p>and risk management procedures of the Company;</p> <p>assessment of compliance with requirements of the legislation of the Republic of Kazakhstan, international agreements, internal documents, as well as to follow the orders of public authorities making bodies of the Company and evaluation systems established to ensure compliance with these requirements;</p> <p>assessment of the measures adequacy applied by the divisions of the Company to ensure the achievement of their objectives, within the Company's strategic objectives;</p> <p>assessment of the implementation and compliance with the accepted principles of corporate governance, the relevant ethical standards and values of the Company;</p> <p>evaluation of the relevant authorities and obtain structural divisions of the Company's information on issues related to risk management and internal control;</p> <p>monitoring the implementation of the recommendations of the Company's external auditor;</p> <p>monitoring the implementation of the recommendations of the Service, issued in the prescribed manner;</p> <p>participation in drafting the work plan services for the relevant year;</p> <p>development and implementation of the audit engagement;</p> <p>drawing up the audit report on the results of the audit engagement;</p> <p>consulting the Board of Directors, the Company's divisions on the organization of the internal control systems and internal audit on behalf of the Head of the Service;</p> <p>if necessary, undertaking audits of the Company, carried out by the external auditor.</p>
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3) Paragraph 12 should be read as follows:

"12. The Company's collegial executive body - the Board.

1) The name, if available - patronymic, date of birth of each member of the Board, including the Chairman of the Board;

2) Positions held by the persons in subparagraph 1) of this section for the past three years and now, in chronological order, including - in combination, indicating the powers and the date of their entry into position.

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

Full name	Year of birth	Positions for the past three years and present time in chronological order, including combined duties, indicating powers and date of taking the position.
Chairman of the Board		
Kabyldin Kayrgeldy Maksutovich	01.01.1953	06.2009 - 05.10.2011 - Chairman of the Board of JSC NC "KazMunayGas"; 10.10. 2011 till present time - CEO (Chairman of the Board); 10.10.2011 - 28.05.2014 - Member of the Board of the directors of the Company; Since 13.11.2013 till present time - Deputy Chairman of the Board on Oil Transportation of JSC NC "KazMunayGas" (in addition to other duties); Since 28.05.2014 till present time - Member of the Board of Directors of the Company. Powers of the Chairman of the Board: provides overall management of the Company; issues of corporate management in the Company; issues of strategic development of the Company; issues of international cooperation and investment attraction; general management of the work in the sphere of quality, safety and labour protection, ecology in the Company;

		<p>human resources issues; the organization of labor and wages issues; issues of information and sponsorship policy of the Company; issues of implementation and improvement of internal control and risk management systems of the Company; organization of work for the implementation of financial control and audit of the Company; issues of implementation of the unified policy of the Company in the field of the protection of corporate property and information.</p>
Members of the Board:		
Utegaliyev Sisengali	09.06.1950	<p>06.2009 - 03. 2012 - general manager of mining projects of the JSC NC "KazMunayGas"; 03.2012 - 01.05.2012 - Deputy of the General Director of the Company; Since 2.05.2012 till present time - the First Deputy of the General Director of the Company of production; 16.03.2012 - 22.05.2012 - Member of the Management Board; Since 23.05.2012 till present time - Member of the Management Board. Powers of the First Deputy of the General Director of Production: issues of industrial and economic activities of the Company; ensuring continuity of production and technical reliability of the Company's production facilities; business development and the production program of the Company; pipelines systems management of the Company; maintenance of the safety management system and occupational safety and health, the environment in the Company;</p>

		<p>organization of internal control to health and safety, the environment; The overall coordination of issues related to industrial safety at hazardous production facilities of the Company; issues of technical audit of pipelines Company's system; diagnostic issues of trunk pipelines of the Company; issues of technical supervision and monitoring process; Issues of pipelines operation owned by other entities; the development and implementation of innovation and technology policy; issues of capital construction and repair.</p>
<p>Nusupova Asem Bekovna</p>	<p>01.05.1975</p>	<p>06.2009 - 04.2012 - Managing Director of the Company for Economy and Finance; 05.2009 - 11.2012 - Member of the Board of Directors of JSC "NWPC" MunayTas "; 10.2009 - 04.2012 - Chairman of the Board of Directors of JSC "KazTransOil-Service"; 02.2009 - 04.2012 - Member of the Board of the Company; 06.2009 - 02.2013 - Member of the Board of Directors of JSC "NPF Halyk Bank of Kazakhstan"; Since 2.05.2012 till present time- Deputy of the General Director of the Company for Economics and Finance; from 20.09.2013 –till present time - Member of the Management Board; Since 27.02.2014 till present time Member of the Board of Directors of JSC "NWPC" MunayTas. " Powers of Deputy of the General Director for Economics and Finance: issues of efficiency of financial and economic activities of the Company and the sustainability of its financial position; issues of business planning, budget planning, performance monitoring of</p>

		<p>business plans, economic analysis; indicative planning issues; issues of financing attraction in the capital markets; issues of tariff policy and tariff setting; the organization of accounting, tax, accounting and statistical reporting; issues of preparation and presentation of the financial statements of the Company and its subsidiaries and jointly-controlled entities, as well as the consolidated financial statements in accordance with IFRS; cash management issues and making payments, transfers; the organization of the separate account; issues of accounting policies formation; organization and control of the conduct of financial audits.</p>
<p>Otarov Bolot Isataevich</p>	<p>23.02.1966</p>	<p>06. 2009 - 01.05.2012 - Managing Director of the Company of transportation; 02.05.2012 - 05.07.2012 - Deputy of the General Director of the Company of transportation; Since 20.09.2012 till present time- Deputy of the General Director of the Company of transportation; 20.02.2008 - 22.05.2012 - Member of the Management Board; from 23.05.2012 till present time - Member of the Management Board. Powers of the Deputy of the Director General of transportation: issues of Company's interaction with state bodies, oil producing companies, oil transporting companies regarding the issues of the oil transportation; issues of the oil transportation through the systems of main pipelines of the Company, states-members of the CIS and Baltic countries, as well as the water supply system of conduits of the Company; issues management of transport operations</p>

		(traffic of oil and water); quality management of oil; issues supervisory control (operational control volumes of oil pumping and water supply, the balance of the movement of oil and water).
Mestoyev Ruslan Akhmedovich	21.08.1973	10.2009 - 11.2011- Local Content Manager (Local Content Manager), coordinator with the secondment in the fields of North-Caspian project, the position is renamed - Senior Contract Engineer; 11.2011 - 01.05.2012 - Managing Director of Business Support of the Company; 02.05.2012 - 08.07.2012 - Chief of Staff of the Company; 09.07.2012 - 19.09.2012 - Deputy Director General of transportation of the Company; Since 20.09.2012 till present time - Deputy Director General of the Company of Business Support; 09.12.2011 - 22.05.2012 - Member of the Board of the Company; Since 23.05.2012 till present time- Member of the Board of the Company. Powers of Deputy General Director of Business Support: Management of complex and punctual meeting the request of the Company; organization of work for the procurement of goods, works and services for the needs of the Company; Providing of monitoring and increasing of local content in purchased by the Company goods, works and services; Issues of marketing activity of the Company.
Zakirov Bulat Kalavyanovich	16.07.1976	05.2010 - 11.2011 - General Director (Chairman of the Board) of the LLP "KMG-Transcaspian"; 01.2012 - 02.2012 - Councilor to the General Director of the Company;

		<p>03.2012 - 01.05.2012 - Managing Director of the Company for the production; Since 02.05.2012 till present time - Deputy General Director of Development of the company; 16.03.2012 - 22.05.2012 - Member of the Management Board of the Company; 03.2012 - 02.2014 - Member of the Board of Directors of JSC "NWPC" MunayTas "; Since 23.05.2012 till present time - Member of the Management Board of the Company. Powers of Deputy General Director of Development of the Company: strategic planning issues; asset management issues; corporate management issues; issues of investment activities of the Company; issues of interaction with existing and potential investors; issues concerning the maintenance treatment of its shares on the stock market.</p>
Ungarsynov Almas Askarovich	10.10.1976	<p>02.2009 - 08.2011 - Councilor to the General Director of the Company, Commercial Director, Deputy General Director of RSE "GosNPTszem"; 07.2012 till present time- Chief of Staff of the Company from 05.27.2014 – till present - Member of the Management Board of the Company. Powers of the Chief of Staff: organization and control functions for the CEO (Chairman of the Board), the Board, the Board of Directors and the General Meeting of Shareholders; issues of image of the Company and enforce company-wide standards PR - strategy; office management and document issues in the Company; logistical operation issues of the central office of the Company.</p>
Isakov Zhaydarman	29.10.1965	10.2002 - 04.2014 - Director of the legal

Azimkhanovich		<p>department of the Company; 23.05.2006 - 22.05.2012 - Member of the Management Board of the Company; Since 23.05.2012 till present time- Member of the Management Board of the Company; Since 04.05.2014 till present time- Managing Director of the Company on legal support.</p> <p>Powers of Managing Director of the Company of Legal Support: ensuring compliance with legislation of the Republic of Kazakhstan in the Company's activities; adoption of legal measures to prevent the presentation to Company claims by a third party, pre-trial settlement of existing disputes (claims); protection of the interests of the Company in the courts, as well as in other organizations dealing with legal issues of the Company; coordination of legal services of the Company's subsidiaries; legal assistance to subsidiaries and jointly - controlled entity of the Company.</p>
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3) The percentage rate of voting shares, that belong to persons, specified in the subitem 1) of the given item to the total number of voting shares of the Company:
Members of board own 0.0065% of the total voting shares of the Company;

4) Item 16 should be read as follows:

"16. Information about the organizations in which society is a major shareholder or owns ten percent or more of the shares capital of the organization.

Information should contain the full name of the legal entity, the location, the percentage rate of shares (stakes in the authorized capital), belonging to the company, the total number of outstanding shares organization, type of activity, the date on which society has become a major shareholder or owns ten percent or more shares in the share capital of the company, and information about the first head.

Full name of the legal entity and location	Percentage rate of shares (stakes in the	Type of activity	Date from which society has	Information about the first head
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	authorized capital) belonging to society, the total number of outstanding shares organization, %		to own ten percent or more shares in the authorized capital of the company	
Joint Stock Company "North-West Pipeline Company" MunayTas " Republic of Kazakhstan, 050008, Almaty city, Satpayeva Str. 29	51%	Oil transport	28.07.2004	CEO Soltanbayev Khasen Zhumagaliyevich
Limited Liability Company "Kazakhstan-China Pipeline" Republic of Kazakhstan, 050008, Almaty city Abai Av. 109B	50%	Oil transport	10.08.2004	CEO (Chairman of the Board) Guo I
Company «Batumi Terminals Limited» Gladstonos & 1 Evangelistriias Str., Agathangelou Business Center, 2nd Floor, 3031 Limassol, Cyprus	100%	Providing services and assistance in the provision of services of any kind related to oil and other petroleum products	23.12.2013	CEO Baitazyev Talgat Altybayevich

3. Section 4 shares issue prospectus:

1) Item 24 should be read as follows:

"24. Investments.

Disclosed information on long-term investments in the capital of other organizations, the structure of the securities portfolio with the date of acquisition, other investments.

Necessary to give a brief description of the strategy of the company on investment portfolio management, and participation in the capital of other organizations, including their names and locations.

Data on long-term investments in the capital of other organizations:

№	Full name of the legal entity and location	Shareholdings in other organizations, %	The amount of investment thousands tenge	The amount of investment thousands of U.S. dollars	Date of purchase investment
1	Joint Stock Company "North-West Pipeline Company" MunayTas " Republic of Kazakhstan, 050008, Almaty city, 29 Satpaev Str.	51%	904 945	-	28.07.2004
2	Limited Liability Company "Kazakhstan-China Pipeline" Republic of Kazakhstan, 050008, Almaty city 109B Abay Av.	50%	6500000	-	10.08.2004
3	Company «Batumi Terminals Limited» Gladstonos & 1 Evangelistrias Str., Agathangelou Business Center, 2nd Floor, 3031	100%	28208864	184,761	23.12.2013

	Limassol, Cyprus			
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2) Item 25-1 should be read as follows:

"25-1. Assets.

This item should provide the description of the company's property, the value of which is five percent or more of the book value of its assets.

№	Description of the property	Value, In thousands tenge	% of assets of the Company
1	Piping Systems	96828135	18
2	Technological oil	89188248	17
3	Buildings and constructions	57215001	11
4	Machinery and equipment, transmission devices	80182054	15

Also is necessary to provide information about the assets of the Issuer which are to secure liabilities of the issuer, as well as transferred in trust with the cost of each asset and the date of completion of the related contract.

The Company has no assets that serve as collateral for the obligations of the issuer, as well as transferred in trust. "

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

A. Nusupova

Chief accountant

M. Sarmagambetova