

**AGENDA**

**To the Annual General Meeting of Shareholders of JSC Kazkommertsbank**

**Full name of the Bank:** Joint Stock Company Kazkommertsbank (further “the Bank”);

**Full name of the executive body:** Management Board of the Bank;

**Address of the Bank and the Management Board:** Almaty, 135-zh Gagrın Avenue;

**Place of the AGM:** Almaty, 34, Al-Farabi Avenue;

**Date of the AGM:** 28 May, 2013;

**Shareholders’ registration time:** from 10-30 to 11-00 am Almaty time;

**Time for the AGM to be held:** from 11-00 to 11- 45 am Almaty time.

There were the following shareholders and shareholders’ representatives present at the Annual General Meeting of Shareholders of the Bank (further “the AGM”):

<b>Name</b>	<b>Shareholders – holders of common shares</b>	<b>Number of common shares held</b>
<b>Alen Shayakhmetov</b>	Representative of JSC «Central Asian Investment Company» (CAIC)	185 561 734 shares (held in ownership) 56 324 076 ұтык (held in trust management with voting right)
<b>Alen Shayakhmetov</b>	Representative of Mr. Nurzhan Subkhanberdin	72 570 672 (held in ownership)
<b>Nadezhda Buchukina</b>	Representative of JSC «National Welfare Fund «Samruk-Kazyna»» (WF S-K)	109 193 165 (held in ownership less 56 324 076 shares in trust management with CAIC)
<b>Tatyana Tyo</b>	Representative of the European Bank for Reconstruction and Development (EBRD)	76 095 329 shares (held in ownership)
<b>Vladimir Popov</b>	Representative of JSC «Alnair Capital Holding» (Alnair)	223 922 790 shares (held in ownership)
<b>Elnur Merekeeva</b>	Representative of The Bank of New York, acting in accordance with the voting instructions of <b>24 holders of depositary receipts</b> , backed by common shares of the Bank as a base asset	5 422 310 shares (held in ownership)
<b>Anar Urakova</b>	Representative of JSC «BTA Securities»	48 134 shares (held in ownership)
<b>Vladimir Savchenko</b>	<b>G.</b> Shareholder – private person	7 772 shares (held in ownership)
<b>Total attending</b>	<b>31 shareholder</b>	<b>729 145 982 shares</b>

**Other persons attending the AGM:**

**From JSC «Kazkommertsbank»:**

Executive Director –

Alen Shayakhmetov

Compliance Director

Corporate Secretary

Maira Saburova

Assistant to the Corporate Secretary

Elnur Merekeeva

**Invited persons reporting subject to the AGM Agenda:**

Managing Director -

Askarbek Nabiev

Director of Accounting and Reporting Department -

Sholpan Kapekova

**From the Committee on supervision and control over the financial market and financial institutions of the National Bank of the Republic of Kazakhstan**

**(CFS):**

Committee representative -

Gulnar Nurgazinova

As at **26 April, 2013** (the date for registering shareholders having right to attend the AGM) subject to the information provided by JSC «Unified registrar of securities» total number of voting common shares of the Bank (calculated as a total number of issued and placed common shares less redeemed common shares and common stock less common shares repurchased by the Bank and common shares in the nominal holding and owned by the

shareholders, for which there is no information in the registration system of the JSC Central Depository) was **734 207 520 common shares**.

The AGM was attended by the shareholders and their representatives owning **729 145 982 common shares** of the Bank with voting rights (**99.31%** of total number of voting common shares).

### **The AGM:**

Alen Shayakhmetov has informed the Shareholders that according to the clause 5-1 of Article 17 of the Law on Banks and Banking Activities in Kazakhstan, the Shareholder of the Bank, participating in the AGM, should provide the Bank with a Statement indicating that the Shareholder is in compliance with the requirement that neither the Shareholder, nor its affiliates are registered in offshore zones (according to the list of offshore approved by the Financial Supervision Agency), in case the Bank does not have information concerning the country of registration of such Shareholders (participants). If the Shareholder did not provide such statement, his participation in the AGM is not permitted. Alen Shayakhmetov proposed that the Shareholders, who did not submit such statement, should fill it in based on the standardized sample of the Bank and pass to the Corporate Secretary to get permission to participate in the AGM.

Maira Saburova announced that the AGM is considered eligible according to the clause 45 of the Law on Joint-Stock Companies and proposed to elect Alen Shayakhmetov as a Chairman of the AGM. Alen Shayakhmetov proposed to elect Maira Saburova, Corporate Secretary of the Bank, as a Secretary of the AGM, and proposed to assign her with functions of the counting board at the AGM according to the p. 1 of the clause 46 of the Law on Joint Stock Companies. The proposals have been put for voting. Each shareholder has one vote when voting on this issue.

#### **Votes:**

«For» - 31 votes;

«Against» - no;

«Abstain» - no.

**Decision:** to elect Alen Shayakhmetov as a Chairman and Maira Saburova as a Secretary of the AGM.

The Chairman informed the participants that the Board of Directors have informed the shareholders on the upcoming AGM by means of sending notification to the Kazakh and London Stock Exchanges and to the depository bank, The Bank of New York, and posting notification to the corporate web-site of the Bank: [www.kkb.kz](http://www.kkb.kz).

The Chairperson proposed to select open form of voting.

#### **Votes:**

«For» - 729 145 982 votes (100% of voting common shares participating in voting and 99,31% of total voting common shares);

«Against» - no;

«Abstain» - no.

**Decision:** select open form of voting.

Alen Shayakhmetov opened the AGM and proposed to discuss the agenda items.

**On the first agenda item** Alen Shayakhmetov read the Agenda and proposed to approve the Agenda proposed by the Board of Directors of the Bank with its decision to call the Annual general meeting of the shareholders as of 25 April 2013 and additionally elaborated the following:

The agenda item 5.2 is “Reallocation of the reserve capital of the bank”. As it is explained in the materials related for this item, At the last annual general shareholders meeting held on 18 May 2012 the Bank’s reserve capital was set at **KZT 58 605 125 thousands** according to the Resolution of the Agency for Financial Supervision #196, dated 28 August 2009, “On minimum reserve capital for second-tier banks” (the Resolution). According to the Law «On amendments and alterations to legislative acts of the Republic of Kazakhstan on taxation» dated 26 December 2012 the requirement for second-tier banks to create reserve capital was cancelled From January 1, 2013 second-tier banks are required to create dynamic reserves instead of reserve capital in the manner and terms set by the National Bank with the agreement of Ministry of Finance. Given the abovementioned, the shareholders were recommended to approve a reallocation of the reserve capital to retained earnings of the previous years, which in no way will affect the Bank’s capital position, since retained earnings of the previous years as well as provisions created out of the net profit are included into the Bank’s capital.

On May 23, 2013, the Bank received a letter from the National Bank of the Republic of Kazakhstan (the National Bank) # 11105/1935 dated 22.05.2013 (the copy is attached) notifying all banks that despite the

amendments to the Law on Banks and Banking Activities in Kazakhstan, the Resolution was not cancelled officially and, therefore, should be complied with. All banks are required to form reserve capital for 2012 in compliance with Resolution until its official cancellation.

With respect to the Bank's financial results for 2012, due to the fact that the Bank has no net income (net profit) for 2012, the minimum reserve capital could remain at the level of the previous year in accordance with the decision of the AGM dd. May 18, 2012.

Therefore, the Bank proposes to remove from the decision making and voting of the agenda item 5.2. The reserve capital issues will be submitted for the shareholders consideration as soon as the Resolution is officially cancelled.

Alen Shayakhmetov proposed to approve the Agenda taking into account the abovementioned comments.

**Votes:**

«For» - 729 145 982 votes (100% of voting common shares participating in voting and 99.31% of total voting common shares);

«Against» - no;

«Abstain» - no.

**Decision:** to approve Agenda of the meeting

1. Approval of the Agenda of the Annual General Meeting;
2. The Management Board's report on the Bank's activities in 2012;
3. Approval of the 2012 audited annual financial statements of the Bank;
4. Approval of the date of payment of dividends on preference shares of the Bank;
5. Net profit distribution for 2012:
  - 5.1 dividends on common shares of the Bank;
  - 5.2 reallocation of the reserve capital of the Bank – to remove from decision making and voting;
  - 5.3 2012 net profit distribution.
6. Approval of remuneration to members of the Board of Directors;
7. Information to shareholders on the size and composition of the remuneration payable to members of the Board of Directors and the Management Board for the year;
8. Consideration of any shareholders' appeals to the Bank regarding its actions in 2012, and the results of such consideration

**On the second agenda item** Askarbek Nabiyeu presented the Management Board report on the results of the Bank activities for the year 2012.

**Votes:**

«For» - 729 145 982 votes (100% of voting common shares participating in voting and 99,31% of total voting common shares);

«Against» - no;

«Abstain» - no.

**Decision:** to approve the Management Board report on the result of the Bank activities for 2012 year.

**On the third agenda item** Sholpan Kapekova presented to the Shareholders the consolidated audited annual financial statements of the Bank for the year 2012, which were preliminary approved by the Board of Directors on 18 April 2013 (Minutes № 4.2) and were published on the corporate web-site of the Bank at the following link: <http://ru.kkb.kz/page/FinancialReports>.

**Votes:**

«For» - 729 145 982 votes (100% of voting common shares participating in voting and 99,31% of total voting common shares);

«Against» - no;

«Abstain» - no.

**Decision** to approve the audited annual financial statements of the Bank for 2012.

**On the fourth agenda item** Alen Shayakhmetov informed that each year the AGM sets the effective date for the payment of dividends on preference shares of the Bank. According to the Shares Emission Prospectus, the dividends on preference shares of the Bank are fixed at 0.04 USD per one preference share. It is proposed to set **12 December 2013** as a start date for the payment of dividends on preference shares. The completion date for the list of shareholders eligible for payment of dividends on preference shareholders is **12 November 2013**.

**Votes:**

«For» - 729 145 982 votes (100% of voting common shares participating in voting and 99.31% of total voting common shares);

«Against» - no;

«Abstain» - no.

**Decision:** to set **12 December 2013** as a start date for the payment of dividends on preference shares fixed at 0.04 USD per one preference share according to the Shares Emission Prospectus. The completion date for the list of shareholders eligible for payment of dividends on preference shareholders is **12 November 2013**.

**On the fifth agenda item:** Alen Shayakhmetov informed on the following:

**5.1.** The Board of Directors recommends that shareholders of the Bank do not receive dividends on common shares in 2012.

**5.2.** As the result of decision made on the first agenda item, question 5.2 “reallocation of the Bank reserve capital” – removed from decision making and voting.

**5.3.** Do not distribute net profit due to the Bank’s net loss for 2012 financial year.

**Votes:**

**On the first item:**

«For» - 729 145 982 votes (100% of voting common shares participating in voting and 99.31% of total voting common shares);

«Against» - no;

«Abstain» - no.

**On the second item:** the item is removed from decision making and voting.

**On the third item:**

«For» - 729 145 982 votes (100% of voting common shares participating in voting and 99.31% of total voting common shares);

«Against» - no;

«Abstain» - no.

**Decision:**

**(1)** not to pay dividends on common shares of the Bank for 2012;

**(2)** as agenda item 5.2 “Reallocation of the Bank reserve capital” – removed from decision making and voting, the reserve capital of the Bank for 2012 remains in the amount of KZT 58 605 125 thousands (as it was set by the AGM dd. May 18, 2012).

**(3)** not to distribute net income as per 2012 financial year end results.

**On the six agenda item** Alen Shayakhmetov proposed the shareholders to approve remuneration to members of the Board of Directors in amount indicated in Annex #1 to the Minutes.

**Votes:**

«For» - 728 915 982 votes (99.97% of voting common shares participating in voting and 99.28% of total voting common shares);

«Against» - 230 000 votes (0.03% of voting common shares participating in voting and 0.03% of total voting common shares);

«Abstain» - no.

**Decision:** to approve remuneration to members of the Board of Directors in amount indicated in Annex #1 to the Minutes.

**On the sevens agenda item** Alen Shayakhmetov on behalf of the Chairman of the Board of Directors have informed the shareholders on the size and composition of remuneration of the members of the Board of Directors and of the Management Board for 2012.

**Votes:**

«For» - 728 915 982 votes (99.97% of voting common shares participating in voting and 99.28% of total voting common shares);

«Against» - 230 000 votes (0.03% of voting common shares participating in voting and 0.03% of total voting common shares);

«Abstain» - no.

**Decision:** the shareholders were informed on the size and composition of remuneration of the members of the Board of Directors and of the Management Board for 2012.

**On the eighth agenda item** Maira Saburova informed that there were no appeals from the Bank's shareholders on the actions of the Bank and its officials in 2012.

**Votes**

«For» - 729 145 982 votes (100% of voting common shares participating in voting and 99,31% of total voting common shares);

«Against» - no;

«Abstain» - no.

**Decision:** the shareholders were informed that there were no appeals from the Bank's shareholders on the actions of the Bank and its officials in 2012.

All agenda items were considered in full and decision on them were made. The Chairman concluded on the voting results and the decisions made at the AGM and thanked the shareholders for active participation and voting at the AGM, and announced the AGM closed.

**Chairman of the AGM**

**Alen Shayakhmetov**

**Secretary of the AGM**

**Maira Saburova**

**Shareholders' representatives owing not less than 10% of the voting shares:**

**On behalf of JSC«Central Asian Investment Company»**

**Alen Shayakhmetov**

**On behalf of Mr. Nurzhan Subkhanberdin**

**Alen Shayakhmetov**

**On behalf of JSC «National Welfare Fund «Samruk-Kazyna»»**

**Nadezhda Buchukina**

**On behalf of the European Bank for Reconstruction and Development**

**Tatyana Tyo**

**On behalf of JSC «Alnair Capital Holding»**

**Vladimir Popov**