

MINUTES

Of the Extraordinary General Meeting of Shareholders of JSC Kazkommertsbank

Full name of the Bank, Address of the Bank's executive body: Management Board of Joint Stock Company Kazkommertsbank;: Almaty, 135-zh Gagrın Avenue;

Date, Time and Place of the EGM: 21 February 2014, 11-00 am; Almaty, 34, Al-Farabi Avenue;

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

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

There were the following shareholders and shareholders' representatives present at the Extraordinary General Meeting of Shareholders of the Bank (further "the EGM"):

Name	Shareholders – holders of common shares	Number of common shares held
Alen Shayakhmetov	Representative of JSC «Central Asian Investment Company» (CAIC)	185 561 734 shares (held in ownership) 56 324 076 штук (held in trust management with voting right)
Alen Shayakhmetov	Representative of Mr. Nurzhan Subkhanberdin	72 570 672 (held in ownership)
Nadezhda Buchukina	Representative of JSC «National Welfare Fund «Samruk-Kazyna»» (S-K)	109 193 165 (held in ownership less 56 324 076 shares in trust management with CAIC)
Tatyana Tyo	Representative of the European Bank for Reconstruction and Development (EBRD)	76 095 329 shares (held in ownership)
Vladimir Popov	Representative of JSC «Alnair Capital Holding» (Alnair)	223 922 790 shares (held in ownership)
Elnur Merekeeva	Representative of The Bank of New York, acting in accordance with the voting instructions of 9 holders of depositary receipts , backed by common shares of the Bank as a base asset	2 931 124 shares (held in ownership)
Anar Urakova	Representative of JSC «BTA Securities»	48 134 shares (held in ownership)
Vladimir Savchenko	G. Shareholder – private person	7 772 shares (held in ownership)
Total attending	14 shareholder	726 598 890 shares

Other persons attending the EGM:

From JSC «Kazkommertsbank»:

Executive Director – Compliance Officer – Director of Legal Department

Corporate Secretary

Assistant to the Corporate Secretary

Alen Shayakhmetov

Maira Saburova

Elnur Merekeeva

As at **20 January, 2014** (the date for registering shareholders having right to attend the EGM) 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 **732 547 886 common shares**.

The EGM was attended by the shareholders and their representatives owning **726 598 890 common shares** of the Bank with voting rights (**99.19%** of total number of voting common shares).

The EGM:

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 EGM, 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 EGM 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 EGM.

Maira Saburova announced that the EGM 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 EGM. Alen Shayakhmetov proposed to elect Maira Saburova, Corporate Secretary of the Bank, as a Secretary of the EGM, and proposed to assign her with functions of the counting board at the EGM 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.

The issues put to the vote: Election of the Chairman and Secretary of the EGM

Votes:

«For» - 14 votes;

«Against» - no;

«Abstain» - no.

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

The Chairman informed the participants that the Board of Directors have informed the shareholders on the upcoming EGM 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.

The Chairperson proposed to select open form of voting.

The issues put to the vote: Selection of the form of voting

Votes:

«For» - 726 598 890 votes (100% of voting common shares participating in voting and 99,19% of total voting common shares);

«Against» - no;

«Abstain» - no.

Decision: select open form of voting.

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

On the first agenda item Alen Shayakhmetov read the Agenda proposed by the Board of Directors of the Bank with its decision to call the Extraordinary general meeting of the shareholders made on 17 January 2014 and announced on 20 January 2014, taking into account change to the Agenda approved by the Board of Directors on 5 February 2014 and announced on 6 February 2014.

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

The issues put to the vote: Approval of agenda for EGM

Votes:

«For» - 726 598 890 votes (100% of voting common shares participating in voting and 99,19% of total voting common shares);

«Against» - no;

«Abstain» - no.

Decision: (1) approve the agenda of EGM:

1. Approval of the Agenda of the Extraordinary General Shareholders Meeting;
2. Determination of the payment date for the dividends on preferred shares;
3. Approval of remuneration to members of the Board of Directors;
4. The purchase by Kazkommertsbank JSC of BTA Bank's common (voting) shares.

On the second 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 2014** 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 2014**.

The issues put to the vote: (2) Determination of the payment date for the dividends on preferred shares

Votes:

«For» - 726 598 890 votes (100% of voting common shares participating in voting and 99,19% of total voting common shares);

«Against» - no;

«Abstain» - no.

Decision: to set **12 December 2014** 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 2014**.

On the third agenda item Alen Shayakhmetov proposed the shareholders to approve remuneration to members of the Board of Directors unchanged on the level of year 2013.

The issues put to the vote: (3) Approval of remuneration to members of the Board of Directors

Votes:

«For» - 726 470 990 votes (99,98% of voting common shares participating in voting and 99,17% of total voting common shares);

«Against» - 127 900 votes (0,02% of voting common shares participating in voting and 0,02% of total voting common shares);

«Abstain» - no.

Decision: to approve remuneration to members of the Board of Directors unchanged on the level of year 2013.

On the fourth agenda item Alen Shayakhmetov informed the representatives of shareholders on the main terms and conditions of the deal (first package of transaction documents, object of the transaction, and conditions of payment, conditions precedent (for the Bank), dissolving conditions) of purchase by the Bank of BTA Bank's common (voting) shares (BTA).

Mr Shayakhmetov proposed:

- (1) To approve the decision to purchase by Kazkommertbank of 298 295 649 240 common shares of BTA, constituting 46.5% of total shares issued by BTA, in accordance with terms and conditions, defined by Transaction documents (including fulfillment of Conditions Precedent);
- (2) To approve the signing by Kazkommertsbank of Sale and Purchase agreement of BTA's shares between JSC "National Welfare Fund Samruk-Kazyna", JSC "Kazkommertsbank" and Mr. K. Rakishev (with appendices).

The issues put to the vote: (4) The purchase by Kazkommertsbank JSC of BTA Bank's common (voting) shares

Votes:

«For» - 561 081 649 votes (100% of voting common shares participating in voting and 76.59% of total voting common shares);

«Against» - no;

«Abstain» - no.

Decision:

- (1) To approve the decision to purchase by Kazkommertbank of 298 295 649 240 common shares of BTA, constituting 46.5% of total shares issued by BTA, in accordance with terms and conditions, defined by Transaction documents (including fulfillment of Conditions Precedent);
- (2) To approve the signing by Kazkommertsbank of Sale and Purchase agreement of BTA's shares between JSC "National Welfare Fund Samruk-Kazyna", JSC "Kazkommertsbank" and Mr. K. Rakishev (with appendices).

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 EGM and thanked the shareholders for active participation and voting at the EGM, and announced the EGM closed.

Chairman of the EGM

Alen Shayakhmetov

Secretary of the EGM

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