

**Minutes  
of the Annual General Meeting of Shareholders  
of "Kazkommertsbank" JSC**

**The full name and place of the Bank's executive body:** the Management Board of "Kazkommertsbank" JSC (hereinafter - Bank), 050060, Almaty, 135 zh. Gagarin ave.

**Date, time and place of the Annual General Meeting of Shareholders (hereinafter - "Meeting"):**

May 30, 2016, 11 AM, Almaty, 34 Al-Farabi ave.

**Check-in for shareholders:** from 10:30 AM to 11 AM of Almaty time;

**Meeting time:** from 11 AM to 12 AM of Almaty time.

**Information on individuals, who attended the meeting:**

Following representatives of shareholders attended the Bank's Annual General Meeting of Shareholders:

Full Name	Shareholders / representatives of shareholders - holders of ordinary shares	Number of ordinary shares
<b>Kamilla Madiyeva</b>	Representative of "Central Asian Investment Company" JSC	70 074 945 shares (owned) 43081009 shares (in trust management with voting rights)
<b>Kamilla Madiyeva</b>	Representative of "National Welfare Fund" Samruk-Kazyna" JSC	85 517 241 (owned)
<b>R. Hodzhayev</b>	Representative of Mr. Rakishev K. Kh.	344 129 532 shares (owned)
<b>S. Tyufyakova</b>	Representative of «Qazaq Financial Group» JSC	223 922 790 shares (owned)
<b>E. Merekeeva</b>	The representative of The Bank of New York, following the instructions on voting of 9 holders of depositary receipts, which underlying assets are the Bank's ordinary shares	3 328 164 shares (owned)
<b>Total attendees</b>	<b>13 shareholders</b>	<b>770 053 681</b>

**Other attendees:**

**On behalf of "Kazkommertsbank" JSC:**

Director of the Financial Control Department

Ye. Serazitdinova

Deputy Director of the Compliance Department -  
Head of Legal Support of banking transactions

S. Gricevich

Deputy Director of the Compliance Department, Head of Desk № 2

Z. Salykbayeva

Lead Specialist of the Corporate Secretariat Service

E. Merekeyeva

Director of the Accounting Department

Sh. Kapekova

Deputy Chief Accountant – Director of Administrative Operations and Taxes Department

L. Kulebyakina

**On behalf of NBRK:**

Representative

N. Zhumakanov

As of **April 28, 2016** (the date of preparation of the list of shareholders entitled to participate at the meeting), according to the information provided by "The Integrated Securities Registrar" JSC the total

voting ordinary shares of Bank (calculated as the total number of outstanding ordinary shares minus ordinary shares repurchased by Bank and ordinary shares in nominal holding and held by the owner, whose data is not registered with the "Central Depository" JSC) **785 881 549 shares**.

Representatives of the shareholders owning **770 053 681 ordinary shares** of the Bank with voting rights (**97.99%** of total voting ordinary shares).

#### **Proceedings of the Meeting:**

Ms. Gritsevich S. notified the representatives of the shareholders that in accordance with clause 5-1 of Article 17 of the Law "On Banks and Banking Activities in the Republic of Kazakhstan" the Bank's shareholders participating in the Annual General Meeting of Shareholders must submit an application, which specifies the fulfillment of requirements that neither the shareholder nor its affiliates are registered in offshore zones (according to the list approved by the Agency of Kazakhstan for regulation and supervision of financial market and financial institutions), in case the information about the country of registration of such shareholders (participants) is not available in the Bank. A shareholder of the Bank, which has not submitted the mentioned application, is not allowed to participate in the Annual General Meeting of Shareholders. In this regard, Ms. Gritsevich S. invited the representatives of the shareholders that have not submitted such application for allowing them to participate in this meeting, complete and submit to E. Merekeyeva, Lead Specialist of the Bank's Corporate Secretariat Service the applications completed according to the form specified by Bank.

Ms. Merekeyeva E. announced that the meeting shall be deemed valid in accordance with Article 45 of the Law "On Joint Stock Companies" and proposed to elect Ms. Gritsevich S. as Chairwoman of the Meeting. In her turn, Ms. Gritsevich S. proposed to elect Ms. Merekeyeva E., Lead Specialist of the Bank's Corporate Secretariat Service as Secretary of the Meeting, and in accordance with paragraph 1 of article 46 of the Law "On joint stock companies", she offered her to undertake the counting Commission responsibilities at the Meeting. The proposals have been submitted for voting. When voting on this issue, each shareholder shall have one vote.

#### **Issues for voting: "Election of the Chairman and Secretary of the Meeting."**

##### **Voting results:**

"For" - 13 votes;

"Against" - none;

"Abstained" - none.

**Decision made:** To elect Ms. Gritsevich S. as Chairwoman and Ms. Merekeyeva E. as Secretary of the Meeting.

Chairwoman of the meeting informed attendees that the Bank's Board of Directors informed all shareholders about this meeting through sending relevant notifications to Kazakhstan, the London Stock Exchange and to Depository Bank of The Bank of New-York, as well as publishing of the announcement on the Bank's corporate website [www.kkb.kz](http://www.kkb.kz).

The Chairwoman proposed to determine the voting type - open voting.

#### **Issues for voting: "Determination of the voting.type"**

##### **Voting results:**

"For" – 770 053 681 votes (100% of voting ordinary shares participating in voting and 97.99% of total voting ordinary shares);

"Against" - none;

"Abstained" - none.

**Decision made:** apply open voting at the Meeting.

Ms. Gritsevich S. declared the meeting as open and offered to discuss the Meeting agenda.

Ms. Gritsevich S. spoke on **the first issue**, she read out the agenda proposed by the Bank's Board of Directors on calling the Annual General Meeting of Shareholders and published on April 29, 2016. Ms. Gritsevich S. proposed to approve the Meeting agenda.

**Issues for voting:** "1. Approval of agenda of the Annual General Meeting of Shareholders."

**Voting results:**

"For" – 770 053 681 votes (100% of voting ordinary shares participating in voting and 97.99% of total voting ordinary shares);

"Against" - none;

"Abstained" - none.

**Decision made:** approve the Meeting agenda:

### **Agenda of the Annual General Meeting of Shareholders:**

- (1) Approval of Agenda of the Annual General Meeting of Shareholders.
- (2) Approval of the Y2015 Report of the Management Board on results of the Bank activities.
- (3) Approval of the Y2015 annual audited consolidated and separate (unconsolidated) financial statements of Bank.
- (4) Estimation of distribution of the Bank's Y2015 net income:
  - 4.1. decision on the issue related to payment of dividends on the Bank's ordinary shares;
  - 4.2. distribution of the Bank's Y2015 net income.
- (5) Estimating the date of paying dividends on the Bank's preferred shares.
- (6) Informing shareholders on the amount and structure of the Y2015 remunerations paid to members of the Bank's Board of Directors and Executive Body.
- (7) Approval of amendments and addendums № 1 to the Articles of Association of «Kazkommertsbank» JSC.
- (8) Approval of amendments and addendums № 2 to «Regulations on the Board of Directors of «Kazkommertsbank» JSC».
- (9) Approval of amendments №5 to «The Corporate Management Code of «Kazkommertsbank» JSC».
- (10) Consideration of the issue related to shareholders' appeals against the Bank and its officials' actions, and consideration results thereof.

**Regarding the second issue** Ms. Ye. Serazitdinova spoke by using the Y2015 Report of the Management Board on results of the Bank activities.

**Issues for voting:** «(2). Approval of the Y2015 Report of the Management Board on results of the Bank activities».

**Voting results:**

«For» - 769 909 073 votes (99,98% of voting ordinary shares participating in voting, and 97,97% of total voting ordinary shares);

«Against» - none;

«Abstained» - 144 608 votes (0,02% of voting ordinary shares participating in voting, and 0,02% of total voting ordinary shares).

**Decision made:** approve the Y2015 Report of the Management Board on results of the Bank activities.

**Regarding the third issue** Ms. Kapekova Sh. spoke by submitting the annual Y2015 audited consolidated and separate (unconsolidated) financial statements of Bank, which were approved by the Bank's Management Board, preliminarily approved by the Audit Committee of the Board of Directors, the Bank's Board of Directors, for approval of shareholders' representatives. Whereupon, Ms. Kapekova Sh. informed the Bank has been published on the following corporate web-site of Bank: <http://ru.kkb.kz/page/FinancialReports>.

**Issues for voting:** «(3).Approval of the annual Y2015 audited consolidated and separate (unconsolidated) financial statements of Bank».

**Voting results:**

«For» - 769 374 769 votes (99,91% of voting ordinary shares participating in voting, and 97,90% of total voting ordinary shares);

«Against» - 534 304 votes (0,07% of voting ordinary shares participating in voting, and 0,07% of total voting ordinary shares).

«Abstained» - 144 608 votes (0,02% of voting ordinary shares participating in voting, and 0,02% of total voting ordinary shares).

**Decision made:** Approve the annual Y2015 audited consolidated and separate (unconsolidated) financial statements of Bank.

**Regarding the fourth issue:** Ms. Gritsevich S. spoke as follows:

**4.1.** The Board of Directors recommends Bank shareholders to avoid payment of dividends on ordinary shares according to Y2015 results.

**4.2.** Avoid distribution of the net income according to results of the financial Y2015 as Bank has no net income according to results of the financial Y2015.

**Issues for voting:** «(4). Estimation of distribution of the Bank's Y2015 net income:

4.1. decision on the issue related to payment of dividends on the Bank's ordinary shares;

4.2. distribution of the Bank's Y2015 net income».

**Voting results:**

**Regarding the first clause:**

«For» - 770 053 681 votes (100% of voting ordinary shares participating in voting, and 97,99% of total voting ordinary shares);

«Against» - none;

«Abstained» - none.

**Regarding the second clause:**

«For» - 770 053 681 votes (100% of voting ordinary shares participating in voting, and 97,99% of total voting ordinary shares);

«Against» - none;

«Abstained» - none.

**Decisions made:**

**(1)do not pay** dividends on the Bank's ordinary shares according to Y2015 results;

**(2)** do not distribute the net income according to results of the financial Y2015 as Bank has no net income according to results of the financial Y2015.

**Regarding the fifth issue** Ms. Gritsevich S. spoke and informed the Annual General Meeting of the Bank's Shareholders determines the actual payment of dividends on the Bank's preferred shares. Amount of the dividend paid on the Bank's preferred share is fixed and specified in Prospectus of the Bank share issue (USD 0,04 per share). Shareholders are proposed to schedule commencement of dividend payments for **December 8, 2016**; and creation of the list of shareholders entitled for receiving dividends on the Bank's preferred shares for **November 8, 2016**.

**Issues for voting:** «5. Estimating the date of paying dividends on the Bank's preferred shares».

**Voting results:**

«For» - 770 053 681 votes (100% of voting ordinary shares participating in voting, and 97,99% of total voting ordinary shares);

«Against» - none;

«Abstained» - none.

**Decisions made:** schedule commencement of dividend payments on preferred shares in a fixed amount specified in the Prospectus of the Bank share issue (USD 0,04 per share) for **December 8, 2016**; and creation of the list of shareholders entitled for receiving dividends on the Bank's preferred shares for **November 8, 2016**.

**Regarding the sixth issue:** Ms. Kulebyakina L. spoke and informed shareholders on the amount and structure of the Y2015 remunerations paid to members of the Bank's Board of Directors and Executive Body on behalf of the Chairman of the Bank's Board of Directors.

**Issues for voting:** «(6). Informing shareholders on the amount and structure of the Y2015 remunerations paid to members of the Bank's Board of Directors and Executive Body».

**Voting results:**

«For» - 769 374 769 votes (99,91% of voting ordinary shares participating in voting, and 97,90% of total voting ordinary shares);

«Against» - 678 912 votes (0,09% of voting ordinary shares participating in voting, and 0,09% of total voting ordinary shares);

«Abstained» - none.

**Decision made:** take into account the information on the amount and structure of the Y2015 remunerations paid to members of the Bank's Board of Directors and Executive Body.

**Regarding the seventh issue** Ms. Salykbayeva Z. spoke and proposed representatives of the Bank shareholders to approve amendments and addendums № 1 to the Articles of Association of «Kazkommertsbank» JSC, due to amendments made to the legislation of Kazakhstan.

**Issues for voting:** «(7). Approval of amendments and addendums № 1 to the Articles of Association of «Kazkommertsbank» JSC.

**Voting results:**

«For» - 769 374 769 votes (99,91% of voting ordinary shares participating in voting, and 97,90% of total voting ordinary shares);

«Against» - 678 912 votes (0,09% of voting ordinary shares participating in voting, and 0,09% of total voting ordinary shares);

«Abstained» - none.

**Decisions made:**

(1) Approve amendments and addendums № 1 to the Articles of Association of «Kazkommertsbank» JSC.

(2) authorize Mr. Iskandirov A., Acting CEO of «Kazkommertsbank» JSC to sign amendments and addendums № 1 to the Articles of Association of «Kazkommertsbank» JSC and perform as appropriate for approving and registering amendments and addendums № 1 to the Articles of Association of «Kazkommertsbank» JSC with authorized bodies.

**Regarding the eighth issue** Ms. Gritsevich S. spoke and proposed representatives of the Bank shareholders to approve amendments and addendums № 2 to «Regulations on the Board of Directors of «Kazkommertsbank» JSC» due to previous amendments to the structure of Committees of the Bank's Board of Directors.

**Issues for voting:** «(8). Approval of amendments and addendums № 2 to «Regulations on the Board of Directors of «Kazkommertsbank» JSC».

**Voting results:**

«For» - 769 374 769 votes (99,91% of voting ordinary shares participating in voting, and 97,90% of total voting ordinary shares);

«Against» - 678 912 votes (0,09% of voting ordinary shares participating in voting, and 0,09% of total voting ordinary shares);

«Abstained» - none.

**Decision made:** approve amendments and addendums № 2 to «Regulations on the Board of Directors of «Kazkommertsbank» JSC».

**Regarding the ninth issue** Ms. Salykbayeva Z. spoke and proposed representatives of the Bank shareholders to approve amendments №5 to «The Corporate Management Code of «Kazkommertsbank» JSC».

**Issues for voting:** «(9) Approval of amendments №5 to «The Corporate Management Code of «Kazkommertsbank» JSC».

**Voting results:**

«For» - 769 374 769 votes (99,91% of voting ordinary shares participating in voting, and 97,90% of total voting ordinary shares);

«Against» - 678 912 votes (0,09% of voting ordinary shares participating in voting, and 0,09% of total voting ordinary shares);

«Abstained» - none.

**Decision made:** approve amendments №5 to «The Corporate Management Code of «Kazkommertsbank» JSC».

**Regarding the tenth issue** Ms. Gritsevich S. spoke and proposed representatives of the Bank shareholders to take into account the information on shareholders' appeals against the Bank and its officials' actions, and consideration results thereof.

**Issues for voting:** «(10). Consideration of issue related to shareholders' appeals against the Bank and its officials' actions, and consideration results thereof».

**Voting results:**

«For» - 770 053 681 votes (100% of voting ordinary shares participating in voting, and 97,99% of total voting ordinary shares);

«Against» - none;

«Abstained» - none.

**Decision made:** to take into account the information on shareholders' appeals against the Bank and its officials' actions, and consideration results thereof.

Agenda issues have been completely considered and decisions made on them. Chairwoman of the meeting summed up the voting results on decisions made at the meeting. She thanked representatives of the Bank shareholders for their active participation and voting at the meeting and announced the meeting closed.

**Chairwoman of the Meeting**

**Gritsevich S.**

**Secretary of the Meeting**

**Merekeyeva E.**

**Representatives of shareholders,  
who hold over 10% of voting shares:**

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

**Madiyeva K.**

**On behalf of «Qazaq Financial Group» JSC**

**Tyufyakova S.**

**On behalf of Mr. Rakishev K.Kh.**

**Hodzhayev R.**

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

**Madiyeva K.**