

**MINUTES**  
**of the Extraordinary General Meeting of the Shareholders**  
**of JSC Kazkommertsbank**

**Full title and address of the executive body:** Management Board of the JSC Kazkommertsbank, 135Zh Gagarin avenue, Almaty;

**Date, time and address of the Extraordinary General Meeting of the Shareholders (hereinafter “the EGM”):** 11 July 2014, 11:00am, 34 Al-Farabi avenue, Almaty;

**Registration of the shareholders:** from 10:30am to 11:00am Almaty time;

**Duration of the EGM:** from 11:00am to 11:45am Almaty time.

**Information about participants of the EGM:**

The following shareholders and their representatives attended the EGM:

Name	Shareholder – holder of common shares	Number of common shares
<b>A.Ospanova</b>	Representative of JSC Central-Asian Investment Company (CAIC)	185,561,734 common shares (owned) 56,324,076 common shares (under trust management with voting rights)
<b>S. Gritsevich</b>	Representative of Mr. Subkhanberdin	148,666,001 common shares (owned)
<b>N. Buchukina</b>	Representative of Samruk-Kazyna National Wealth Fund	109,193,165 common shares (owned less 56,324,076 common shares under trust management of the CAIC)
<b>D. Shulembayev</b>	Representative of JSC Alnair Capital Holding	223,922,790 common shares (owned)
<b>E. Merekeyeva</b>	Representative of The Bank of New York to follow the voting instructions of the 15 GDR holders with a base asset being the common shares of the Bank	4,016,048 common shares (owned)
<b>Total attended</b>	<b>19 shareholders’ representatives</b>	<b>727,683,814 common shares</b>

**Other participants:**

**from JSC Kazkommertsbank:**

Deputy Head of Division, Legal Department  
 Corporate Secretary  
 Assistant to Corporate Secretary

S. Gritsevich  
 M. Saburova  
 E. Merekeyeva

Based on the information from the JSC Unified Securities Registrar, **as at 9 June 2014** (date of fixation of the list of shareholder eligible to participate in the EGM) the total number of voting common shares of the Bank (calculated as the total number of outstanding common shares 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 **735,742,136 common shares**.

The EGM was attended by the shareholders and their representatives owning **727,683,814 common shares** of the Bank with voting rights (**99.17%** of total number of voting common shares).

### **The EGM:**

Mrs. S. Gritsevich has informed the Shareholders' representatives 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, who participates 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), in case the Bank does not have information on the country of registration of such Shareholders (participants). If the Shareholder did not provide such statement, he cannot participate in the EGM. Mrs. Gritsevich proposed that the Shareholders' representatives, 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.

Ms. M. Saburova announced that the EGM is considered eligible according to the clause 45 of the Law on Joint-Stock Companies and proposed to elect Mrs. S. Gritsevich as a Chairman of the EGM. Mrs. Gritsevich proposed to elect Ms. M. 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.

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

#### **Votes:**

«For» - **19 votes;**

«Against» - **no;**

«Abstain» - **no.**

**Decision:** To elect Mrs. S. Gritsevich as a Chairperson and Ms. M. Saburova as a Secretary of the EGM.

The Chairperson 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 depositary 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.

### **Issues for voting: "Election of the voting form"**

#### **Votes:**

«For» - 727,683,814 votes (100% of voting common shares participating in voting and 99.17% of total voting common shares);

«Against» - no;

«Abstain» - no.

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

Mrs Gritsevich opened the EGM and proposed to discuss the agenda items.

**On the first agenda item** Mrs. S. Gritsevich read the Agenda and proposed to approve the Agenda proposed by the Board of Directors of the Bank with its decision to call the Extraordinary general meeting of the shareholders as of 6 June 2014, which was published on 9 June 2014.

Mrs. Gritsevich proposed to approve the Agenda of the EGM.

**Issues for voting:** “(1) Approval of Agenda of the Extraordinary general meeting of the shareholders”.

**Votes:**

«For» - 727,683,814 votes (100% of voting common shares participating in voting and 99.17% of total voting common shares);

«Against» - no;

«Abstain» - no.

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

(1) Approval of the Agenda of the EGM;

(2) Approval of amount and terms of remuneration to a member of the Board of Directors.

**On the second agenda item** Mrs. S. Gritsevich informed the shareholders’ representatives that in accordance with the decision of the Annual general meeting of the shareholders (Minutes of the AGM as of 18 May 2012) remuneration and reimbursement of expenses of the Board member Mr. D.V. Tulin was paid by the European Bank for Reconstruction and Development (hereinafter “the EBRD”).

In May 2014 the EBRD has sold its stake in the Bank, and the Agreement between the Bank and the EBRD on reimbursement of 50% of the EBRD charges for remuneration of Mr. D. Tulin has terminated starting from 1 July 2014.

Mrs. Gritsevich has informed that the major shareholders of the Bank – Mr. N. S. Subkhanberdin and JSC Central-Asian Investment Company – have proposed that starting from 1 July 2014 remuneration to Mr. D.V. Tulin should be paid by the Bank in accordance with Annex #1 to these Minutes.

This issue was preliminary discussed at the meeting of the Committee on personnel and social issues under the Board of Directors of the Bank on 4 June 2014 (Minutes #5) and at the meeting of the Board of Directors of the Bank on 6 June 2014 (Minutes #6.1).

Based on the above Mrs. Gritsevich proposed to approve the amount and terms of remuneration to Mr. D.V. Tulin, member of the Board of Directors, in accordance with Annex #1 to the Minutes.

**Issues for voting:** “Approval of amount and terms of remuneration to a member of the Board of Directors”.

**Votes:**

«For» - 727,683,814 votes (100% of voting common shares participating in voting and 99.17% of total voting common shares);

«Against» - no;

«Abstain» - no.

**Decision:** to approve amount and terms of remuneration to Mr. D.V. Tulin, members of the Board of Directors, in accordance with Annex #1 to the Minutes.

All Agenda items were considered in full and decision on them were made. The Chairperson concluded on the voting results and the decisions made at the EGM. He thanked the shareholders for active participation and voting at the EGM, and announced the EGM closed.

**Chairperson of the EGM** **S. Gritsevich**

**Secretary of the EGM** **M. Saburova**

**Representatives of the shareholders owning 10% and more of voting common shares:**

**From JSC Central-Asian Investment Company** **A. Ospanova**

**From N.S. Subkhanberdin** **S. Gritsevich**

**From JSC The National Wealth Fund Samruk-Kazyna** **N. Buchukina**

**From JSC Alnair Capital Holding** **D. Shulembayev**