

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

**Full name and location of the company's executive body:** Management Board of JSC Kazkommertsbank, 135-Zh Gagarin Avenue 050060 Almaty.

**Date, time and venue of the Extraordinary General Meeting of shareholders (hereinafter - «EGM»):** May 15, 2017, 11.00 AM, 34 Al-Farabi avenue, Almaty.

**Shareholders registration time:** from 10.30 AM till 11.00 AM Almaty time;

**Time of the EGM:** from 11.00 AM till 12.00 AM Almaty time.

**Information on participants of the EGM:**

Representatives of the following shareholders participated in the EGM:

Name	Shareholders/ Representatives of the shareholders - holders of common shares	Common shares
<b>Kulmurziyeva G.</b>	Representative of JSC Central Asian Investment Company	70,074,945 shares (owned)
<b>Madiyeva K.</b>	Representative of JSC NWF Samruk-Kazyna	85,517,241 shares (owned)
<b>Khodzhayev R.</b>	Representative of Mr. Kenges Rakishev	344,777,652 shares (owned)
<b>Tyufyakova S.</b>	Representative of JSC Qazaq Financial Group	223,922,790 shares (owned)
<b>Merekeyeva E.</b>	Representative of The Bank of New York, with voting guidelines provided by 4 holders of depository receipts with underlying asset being the Bank's common shares	1,563,608 shares (owned)
<b>Total participants</b>	<b>8 shareholders</b>	<b>725,856,236</b>

**Other participants:**

**from JSC Kazkommertsbank:**

Executive Director

Yerzhan Meiramov

Director of the Corporate Secretariat Service

Rustem Ascheulov

Corporate Secretary

Maira Saburova

**from NBRK:**

Representative

Zhumakanov N.

According to the JSC Unified Securities Registrar, total number of the Bank's common shares (calculated as total registered common shares less common shares bought back by the Bank, and common shares under nominal holding and attributable to the owner, whose data is absent in the accounting system of the JSC Central Depository) as of **April 13, 2017** (record date for the list of shareholders entitled to participate in the EGM) was **784,328,269 shares**.

Representatives of the shareholders owning **725,856,236 common shares** of the Bank and having the voting rights (**92.54%** of total voting ordinary shares) participated in the EGM.

**Minutes of the EGM:**

**Mr. Rustem Ascheulov** 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 Kazakhstan the Bank's shareholders participating in the Extraordinary General Meeting of shareholders must submit the application certifying

that neither the shareholder itself nor its affiliated persons are not registered in off-shore zones (according to the list approved by the Kazakhstan Agency for regulation and supervision of the financial market and financial organizations) in case if the Bank lacks information on the country of registration of such shareholders (participants). The Bank's shareholder, who failed to submit the application above, shall not be allowed to participate in the Extraordinary General Meeting of shareholders. In this light **Mr. Ascheulov** proposed the representatives of the shareholders, who had not yet submitted the above-mentioned application, to complete and submit the standard application to the Corporate Secretary in order to participate in the EGM.

**Ms. Saburova** announced that the EGM was recognized legally eligible in accordance with the article 45 of the Law On Joint-Stock Companies and proposed to elect **Mr. Ascheulov** as the Chairman of the EGM. In his turn **Mr. Ascheulov** proposed to elect **Ms. Saburova**, the Bank's Corporate Secretary, as the Secretary of the EGM, and also, in accordance with the clause 1 of the article 46 of the Law On Joint-Stock Companies, he proposed her to perform duties of the tally commission at the EGM. Proposals have been submitted for voting. Each shareholder shall have one vote for the purpose of voting on this item.

**Items put for voting:** "Election of the Chairman and the Secretary of the EGM".

**Voting results:**

«For» - 8 votes;

«Against» - None;

«Abstained» - None.

**Decision of the EGM:** To elect **Mr. Rustem Ascheulov** as the Chairman of the EGM and **Ms. Maira Saburova** as the Secretary of the EGM.

The Chairman of the EGM informed the participants that the Board of Directors of the Bank had notified all shareholders about upcoming EGM by submitting notices to the Kazakhstan and London stock exchanges and to the Bank of New-York Mellon as Depository, as well as via announcement at the Bank's corporate web-site [www.qazkom.kz](http://www.qazkom.kz).

The Chairman proposed to select open form of voting.

**Items put for voting:** "Determination of the form of voting".

**Voting results:**

«For» - 725,856,236 votes (100% of voting common shares, participating in the voting, and 92.54% of total voting common shares);

«Against» - None;

«Abstained» - None.

**Decision of the EGM:** To use open voting at the EGM.

**Mr. Ascheulov** announced the EGM open and proposed to start discussion of the agenda items.

**On item 1 of the Agenda, Mr. Ascheulov** had read the Agenda proposed by the Board of Directors of the Bank on call of the Extraordinary General Meeting of shareholders published on April 13, 2017. **Mr. Ascheulov** proposed to approve the Agenda of the EGM.

**Items put for voting:** "1. Approval of the Agenda of the Extraordinary General Meeting of Shareholders".

**Voting results:**

«For» - 725,856,236 votes (100% of voting common shares, participating in the voting, and 92.54% of total voting common shares);

«Against» - None;

«Abstained» - None.

**Decision of the EGM:** To approve the Agenda of the EGM as following:

- (1) Approval of Agenda of the Extraordinary General Meeting of Shareholders.
- (2) Increase in the number of the Bank's registered common shares.
- (3) Approval of Amendments and Addendums #34 to the Share Issue Prospectus of JSC Kazkommertsbank.

**On item 2 of the Agenda, Mr. Yerzhan Meiramov** informed the representatives of the shareholders that JSC Kazkommertsbank (hereinafter - Bank), Mr. Kenges Rakishev and JSC Halyk Savings Bank of Kazakhstan (hereinafter – Halyk Bank) signed the **Memorandum of Understanding** (hereinafter - Memorandum) with regards to potential sale of the Bank's shares to the Halyk Bank. Other parties to the Memorandum include the Kazakhstan Government, the NBRK, the JSC NWF "Samruk-Kazyna", JSC Distressed Loans Fund, JSC Qazaq Financial Group, Mr. Nurzhan Subkhanberdin and JSC BTA Bank. Mr. Meiramov noted that as it was announced earlier Mr. Rakishev and Halyk Bank continue discussion of the terms of the proposed transaction based on this Memorandum.

In accordance with the agreements reached, the potential transaction might lead to an increase in the Bank's authorized capital to the extent determined by Halyk Bank (upon approval of the NBRK) as a shareholder, in case the transaction takes place. However, the parties of the potential transaction understand and agree that in case the share purchase agreement is not signed or the transaction does not take place due to other reasons, the Bank will not be obliged to place additional shares, and the issue of potential increase in the Bank's authorized capital will be considered by the Bank's shareholders in the normal course of business. Prior to final decision, the shares shall be placed on the Bank's issuer account.

For the purpose of optimizing the process and ensuring the Bank's effective operation after completion of the transaction, Mr. Kenges Rakishev and Halyk Bank jointly with other parties to the Memorandum have decided to take certain preparatory steps prior to signing of the share purchase agreement. In particular, Mr. Meiramov noted that it is planned to increase total number of the registered common shares of the Bank **up to 24 billion common shares**. Further decision on the price, number, deadlines and other terms of potential placement shall be made by the Board of Directors of the Bank as soon as and in case Halyk Bank becomes the Bank's shareholder.

In accordance with the Memorandum, the total number of registered common shares shall be increased and further placed in compliance with the Bank's current international and other liabilities and legal interests of its minority shareholders.

In light of the above, Mr. Meiramov informed that the Bank's Board of Directors proposed to increase the total number of registered shares as follows:

- (1) To increase the current total number of registered common shares of the Bank in amount of 1,100,000,000 (one billion one hundred million) by 22,900,000,000 (twenty two billion nine hundred million) shares;
- (2) To leave the number of registered preferred shares unchanged in amount of 175,000,000 (one hundred seventy five million);
- (3) To approve the new total number of registered authorized shares of the Bank in amount of 24,175,000,000 (twenty four billion one hundred seventy five million), of which 24,000,000,000 (twenty four billion) common shares and 175,000,000 (one hundred seventy five million) preferred shares.

Mr. Meiramov informed the representatives of the shareholders that the Board of Directors recommends the Bank shareholders to vote for acceptance of the mentioned proposal.

**Items put for voting:** "2. Increase in the number of the Bank's registered common shares".

**Voting results:**

«For» - 725,475,964 votes (99.95% of voting common shares participated in the voting, and 92.50% of total voting common shares);

«Against» - 380,272 (0.05% of voting common shares participated in voting, and 0.05% of total voting common shares);

«Abstained» - None.

**Decision of the EGM:** To increase the total number of the registered shares of the Bank as follows:

- (1) To increase the current total number of registered common shares of the Bank in amount of 1,100,000,000 (one billion one hundred million) by 22,900,000,000 (twenty two billion nine hundred million) shares;
- (2) To approve the new total number of registered authorized shares of the Bank in amount of 24,175,000,000 (twenty four billion one hundred seventy five million), of which 24,000,000,000 (twenty four billion) common shares and 175,000,000 (one hundred seventy five million) preferred shares.

**On item 3 of the Agenda** Mr. Meiramov proposed to the representatives of shareholders to approve Amendments and Addendums #34 to the Share Issue Prospectus of the Bank reflecting increase in the number of registered shares of the Bank. Mr. Meiramov informed the representatives of the shareholders that the Board of Directors recommends the Bank shareholders to vote for acceptance of the mentioned proposal.

**Items put for voting:** “3.Approval of Amendments and Addendums #34 to the Bank’s Share Issue Prospectus”.

**Voting results:**

«For» - 725,475,964 votes (99.95% of voting common shares participated in the voting, and 92.50% of total voting common shares);

«Against» - 380,272 (0.05% of voting common shares participated in voting, and 0.05% of total voting common shares);

«Abstained» - None.

**Decision of the EGM:** approve Amendments and Addendums #34 to the Bank’s Share Issue Prospectus.

All items of the Agenda of the EGM have been considered in full and the decisions have been made on them. The Chairman had tallied up the voting results on the decisions made at the EGM, thanked the representatives of the shareholders for their active participation and voting at the EGM and announced the EGM closed.

**Chairman of the Meeting**

**Rustem Ascheulov**

**Secretary of the Meeting**

**Maira Saburova**

**Representatives of the shareholders, who own  
10% and more voting shares:**

**from «Qazaq Financial Group» JSC**

**Tyufyakova S.**

**from Kenges Rakishev**

**Khodzhayev R.**

**from The NWF «Samruk-Kazyna» JSC**

**Madiyeva K.**

**Chairman of the Meeting**

**Rustem Ascheulov**

**Secretary of the Meeting**

**Maira Saburova**

