

**MINUTES № 1**  
**of the Extraordinary General Meeting of Shareholders**  
**of JSC Kazkommertsbank**

**Almaty**

**«16» February 2018**

**Company Name:** JSC Kazkommertsbank

**Executive Body:** Management Board of JSC Kazkommertsbank

**Registered Address of Executive Body:** Kazakhstan, A15 E4 D4, Almaty, 135-Zh Gagarin Avenue.

**Venues of the Meeting:** A25D5F6, Kazakhstan, Almaty, 34-a Al-Farabi Avenue, Conference Room

**Meeting time:** from 11.00 till 12.15

**The following individuals are attending the Extraordinary General Meeting of Shareholders of JSC Kazkommertsbank (hereinafter – “Bank”), which has started at 11.00 AM, February 16, 2018 (hereinafter – “General Meeting of Shareholders”):**

1. Representatives of the Bank shareholders, who own ten and more percent of the Bank’s voting common shares:

1) JSC Halyk Bank of Kazakhstan, which owns 2 088 642 919 of the Bank’s voting common shares equaling 74,81% of the total Bank’s voting common shares, in the person of Ms. Borodovitsyna A.V., who is acting based on the Power of Attorney № 14/4964 dated February 15, 2018.

2) JSC "ALMEX Holding Group”, which owns 700 171 633 of the Bank’s voting common shares equaling 25,08% of total voting common shares of the Bank, in the person of Mr. Suindykov D. K., who is acting based on the Power of Attorney № 272 dated February 13, 2018.

2. Other shareholders – individuals and legal entities or their representatives.

3. Ulf Wokurka, CEO, Zdanovich L.P., Deputy CEO, and also employees of some structural units of the Bank, which participate in preparation and holding of the General Meeting of Shareholders of the Bank.

4. Zhumakanov N. – Representative of the Authorized State Body

According to the information provided by the JSC “Integrated Securities Registrar” as of January 17, 2018 (the date of preparing the list of shareholders, which have the right to attend and vote at the Meeting):

1) Total Bank’s voting common shares (calculated as total placed common shares net of the common shares, which were bought back by the Bank, and the common shares, which are under the nominee holding and belong to the owners, the information on which is lacking in the accounting system of the JSC «Central Securities Depository») equal 2 791 868 254, the Bank’s common shares, which were bought back by the Bank equal 109 629 570 shares;

2) Total Bank’s shareholders, which own the Bank’s common shares equals 404 (net of the owners, the information on which was not disclosed in the accounting system of the JSC «Central Securities Depository»);

3) Total Bank’s placed preferred shares – 125 000 000, the Bank’s preferred shares, which were bought back by the Bank – 397 125;

4) Total Bank's preferred shares, which are owned by the Bank shareholders and entitle such shareholders for participation in the Bank management, if the issue, the resolution on which may limit the rights of the shareholder-owner of preferred shares (calculated as total placed preferred shares, net of the preferred shares, which were bought back by the Bank, and the preferred shares, which are under the nominee holding and belong to the owners, the information on which is lacking in the accounting system of the JSC «Central Securities Depository») is under consideration of the Bank's General Meeting of Shareholders, equal 116 271 825 shares.

5) Total Bank shareholders, which own the Bank's preferred shares, equal 117 shareholders (net of the owners, the information on which is lacking in the accounting system of the JSC «Central Securities Depository»).

The shareholders, which own 2 788 814 552 common shares of the Bank with the voting right (99.89% of total voting common shares) and the shareholders, which own 101 679 489 of the Bank's preferred shares with the voting right (87,45% of total voting preferred shares).

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

1. Approval of Agenda of the Extraordinary General Meeting of Shareholders of JSC Kazkommertsbank.

2. Purchasing common shares of JSC Kazakhinstrakh as a result of the voluntary reorganization of JSC Kazkommerts-Policy in the form of integration of JSC Kazkommerts-Policy with JSC Kazakhinstrakh.

3. Approval of amendments and addendums to the JSC Kazkommertsbank Share Issue Prospectus.

4. Approval of exchanging the placed Kazkommertsbank preferred shares (NIN: KZ1P00400211) to the JSC Kazkommertsbank common shares (NIN: KZ1C00400016) and determination of the terms and procedures for such exchange.

5. Approval of changing the type of the unplaced JSC Kazkommertsbank preferred shares (NIN: KZ1P00400211) to the JSC Kazkommertsbank common shares (NIN: KZ1C00400016).

6. Determination of the board and term of the JSC Kazkommertsbank Tally Commission, election of the Tally Commission members.

#### **Ulf Wokurka, CEO:**

Dear Shareholders,

Let me welcome you and advise you on the following:

According to Article 35 of the Kazakhstan Law "On joint –stock companies" the Company is entitled to hold extraordinary general meetings in line with the Annual General Meeting of Shareholders.

This Extraordinary General Meeting of Shareholders was convoked at the initiative of the Bank's Board of Directors in compliance with the Article 37 of the Kazakhstan Law "On joint –stock companies".

You were notified on General Meeting of Shareholders in compliance with the Kazakhstan Law "On joint –stock companies" and the Bank's Articles of Association. The information on convocation of the General Meeting of Shareholders and approval of its agenda was published on January 16, 2018 and January 31, 2018 (in consideration of the changes made to the Meeting agenda) in JSC Kazakhstan Stock Exchange, submitted to The Bank of New York Mellon, Depository Bank, and also published in the Bank's corporate web-site: <http://www.qazkom.kz>.

In accordance with Article 50 of the Kazakhstan Law on joint-stock companies, the voting at the General Meeting of Shareholders shall be conducted on the following principle "One share – one vote", except for the cases of providing each individual/entity, who/which is entitled to vote at the General Meeting of Shareholders with one vote each on procedural issues of holding the General

Meeting of Shareholders, and also as otherwise envisaged in this Article of the Kazakhstan Law on joint-stock companies.

Based on the above-stated it is proposed to elect following individuals as the Tally Commission members of the Bank during this General Meeting of Shareholders:

Chairperson of the Tally Commission: Maria Kozlova, Chief Manager of the Capital Group and Subsidiaries Division;

Tally Commission members: Aziz Bektemisov, Chief Manager of the Capital Group and Subsidiaries Division;  
Rufiya Alimkhanova, Senior Manager of the Capital Group and Subsidiaries Division.

Are there any other proposals? There were no other proposals from shareholders (shareholder representatives). Please, vote for the proposed board and members of the Bank's Tally Commission during this General Meeting of Shareholders and for approval of activities of the Bank's Tally Commission members related to checking authorities and registering attendants of this General Meeting of Shareholders, counting and summing up of votes on all issues of the Agenda of this General Meeting of Shareholders by raising your hands.

«For» – 2

«Against» – 0

«Abstained» – 0

Passed unanimously.

For announcing the Meeting attendants registration results, I give the floor to Maria Kozlova, Chairperson of the Tally Commission.

**Maria Kozlova, Chairperson of the Tally Commission:**

Dear Shareholders,

As at the end of registration of attendants of this General Meeting of Shareholders, 2 representatives of shareholders, who collectively own 2 788 814 552 voting common shares of the Bank, which is 99,89% of total voting common shares of the Bank, have been registered.

Also, 9 representatives of the Bank shareholders, who jointly own 101 679 489 preferred shares, which is 87,45% of total voting preferred shares, are attending this Meeting.

According to Article 45 of the Kazakhstan Law “On joint –stock companies”, the General Meeting of Shareholders shall be entitled to make the decisions, if as at the end of registration of the Meeting attendants, the shareholders or their representatives, who are enlisted in the list of shareholders, which are entitled to attend and vote at the Meeting, and collectively own fifty and more percent of the Bank's voting shares, have been registered.

Therefore, taking into account the registration results, this General Meeting of Shareholders shall be deemed legally qualified and the quorum is present for holding hereof.

**Ulf Wokurka, CEO of the Bank:**

Dear Shareholders, I declare this General Meeting of Shareholders open.

For observance of Article 43 of the Kazakhstan Law On joint-stock companies it is established that when opening a Regular General Meeting of Shareholders, the Board of Directors shall report on any proposals related to Agenda modification it received, in this respect, the information below is communicated to shareholders:

On «31» January 2018, the Board of Directors decided to amend Agenda of this General Meeting of Shareholders of JSC Kazkommertsbank, which was convoked for 16 February 2018 by adding the issues below to it:

3. Approval of amendments and addendums to the Kazkommertsbank Share Issue Prospectus.

4. Approval of exchanging the placed JSC Kazkommertsbank preferred shares (NIN: KZ1P00400211) to the JSC Kazkommertsbank common shares (NIN: KZ1C00400016) and determination of the terms and procedures for such exchange.

5. Approval of changing the type of the unplaced JSC Kazkommertsbank preferred shares (NIN: KZ1P00400211) to the JSC Kazkommertsbank common shares (NIN: KZ1C00400016).

6. Determination of the board and term of the JSC Kazkommertsbank Tally Commission, election of the Tally Commission members.

No other Agenda modification proposals were received.

1. For holding the Meeting, it is required to elect the following working bodies: Chairperson and Secretary of the Meeting, and approve the form of voting at the General Meeting of Shareholders as well.

In accordance with Clause 4 of Article 48 of the Kazakhstan Law On joint-stock companies and as it is not otherwise provided for in the Articles of Association of the Bank, when voting on the issue related to election of the Chairperson and Secretary of the Meeting, each shareholder has one vote, and the resolution shall be passed by simple majority of votes from the number of attendants.

In this respect, it is proposed to elect Yekaterina Avdeyeva, Head of Methodology Division of the Bank's Legal Department a Chairperson of this General Meeting of Shareholders of the Bank.

Are there any other proposals? There were no other proposals from shareholders (shareholder representatives). It is proposed to vote for the candidacy proposed by raising your hands:

«For» – 2

«Against» – 0

«Abstained» – 0

Passed unanimously.

2. Elect Kamila Madiyeva, Acting Corporate Secretary of the Bank Secretary of this General Meeting of Shareholders of the Bank.

Are there any other proposals? There were no other proposals from shareholders (shareholder representatives). It is proposed to vote for the candidacy proposed by raising your hands:

«For» – 2

«Against» – 0

«Abstained» – 0

Passed unanimously.

3. Further on it is proposed to approve the following form of voting at the General Meeting of Shareholders:

On procedural issues – open voting (by raising hands);

On Agenda issues – secret voting (voting by ballots).

Are there any other proposals? There were no other proposals from shareholders (shareholder representatives). Please, vote for approval of the form of voting at the General Meeting of Shareholders by raising your hands:

«For» – 2

«Against» – 0

«Abstained» – 0

Passed unanimously.

4. In addition, it is proposed to consider and approve the following rules of holding the General Meeting of Shareholders. Limit the speaker's time – 10 minutes; dispute participants – up to 3 minutes. It is also proposed to hold this General Meeting of Shareholders without breaks.

Whereat, it is noted that in accordance with Article 50 of the Kazakhstan Law on joint-stock companies, the voting at the General Meeting of Shareholders shall be conducted on the following principle "One share – one vote", one vote on procedural issues of holding the General Meeting of Shareholders.

In order to observe the approved order of considering Agenda issues and also to avoid violation of the Meeting rules, please submit the issues, which have not been envisaged by the Meeting Agenda, in writing and to the Secretary of the Meeting.

All issues received in writing by the Secretary of the Meeting will be discussed within the framework of this General Meeting of Shareholders as soon as the Agenda issues are considered.

In addition, please be advised that those shareholders, who wish to speak on any Meeting Agenda issue, may also get registered with the Secretary of the Meeting. I would like to ask every speaker to introduce him/herself before his/her speech. Also, I propose to limit the shareholders' speeches during discussions to three speakers.

Also, it is proposed to hold the Meeting in Russian. However, everyone interested may speak Kazakh. We have the interpreters, who will provide us with the proper Kazakh-Russian-Kazakh translation if required.

Are there any other proposals on the issues specified by me? There were no other proposals from shareholders (shareholder representatives). Please, vote on the proposed procedural aspects of holding this General Meeting of Shareholders through open voting (by raising your hands):

«For» – 2

«Against» – 0

«Abstained» – 0

Passed unanimously.

5. In accordance with the Kazakhstan Law «On joint-stock companies», during this general meeting of shareholders it is required to elect representatives of shareholders, which own ten and more percent of the Bank's voting shares each, or several shareholders, which act based on the agreements concluded between them, which collectively own ten and more percent of the Bank's voting shares. They shall confirm correctness of Minutes of this General Meeting of Shareholders. Currently, as of 17.01.2018, JSC Halyk Bank of Kazakhstan and JSC "ALMEX Holding Group" are the shareholders, which own ten and more percent of voting common shares of the Bank.

From this perspective, it is proposed to elect the following major shareholders of the Bank, which are attending this Meeting and acting based on appropriate attorneys, which were submitted during registration for this Meeting: Borodovitsyna A.V., Representative of JSC Halyk Bank of Kazakhstan, who is acting based on the proper Power of Attorney № 14/4964 dated 15.02.2018, Suindykov D.K., Representative of JSC "ALMEX Holding Group", who is acting based on the proper Power of Attorney № 272 dated 13.02.2018.

Are there any other proposals? There are no other proposals. Please, vote for the candidates proposed by raising your hands:

«For» – 2

«Against» – 0

«Abstained» – 0

Passed unanimously.

I ask Yekaterina Avdeyeva, Chairperson of the Meeting and Kamila Madiyeva, Secretary of the Meeting to start this General Meeting of Shareholders.

## **1. Approval of Agenda of the Extraordinary General Meeting of Shareholders of JSC Kazkommertsbank.**

### **Yekaterina Avdeyeva, Chairperson of the Meeting:**

Dear Shareholders, please, be advised that the following Bank officials are attending this General Meeting of Shareholders: Ulf Wokurka, CEO of the Bank, Zdanovich L.P., Deputy CEO of the Bank.

According to Article 36 of the Kazakhstan Law «On joint-stock companies» the Meeting Agenda, which was prepared by the Bank's Board of Directors shall be approved at the General Meeting of Shareholders.

Do you have any comments, proposals related to making amendments and addendums to the Agenda? No comments and proposals related to making amendments and addendums to the Agenda were received from shareholders (shareholder representatives).

I would like to ask shareholders to vote in their voting ballots on **Issue 1** of the Agenda “On approval of the Agenda of the General Meeting of Shareholders”, including the issues below:

1. Approval of Agenda of the Extraordinary General Meeting of Shareholders of JSC Kazkommertsbank.

2. Purchasing common shares of JSC Kazakhinstrakh as a result of the voluntary reorganization of JSC Kazkommerts-Policy in the form of integration of JSC Kazkommerts-Policy with JSC Kazakhinstrakh.

3. Approval of amendments and addendums to the JSC Kazkommertsbank Share Issue Prospectus.

4. Approval of exchanging the placed JSC Kazkommertsbank preferred shares (NIN: KZ1P00400211) to the JSC Kazkommertsbank common shares (NIN: KZ1C00400016) and determination of the terms and procedures for such exchange.

5. Approval of changing the type of the unplaced JSC Kazkommertsbank preferred shares (NIN: KZ1P00400211) to the JSC Kazkommertsbank common shares (NIN: KZ1C00400016).

6. Determination of the board and term of the JSC Kazkommertsbank Tally Commission, election of the Tally Commission members.

I ask the Tally Commission members to count votes and announce the results of voting on **Issue 1** of the Meeting Agenda, and **Maria Kozlova**, Chairperson of the Tally Commission to announce the voting results. I give the floor to **Maria Kozlova**, Chairperson of the Tally Commission.

### **Maria Kozlova, Chairperson of the Tally Commission:**

Total votes of shareholders, which have been registered for attending and voting at this General Meeting of Shareholders equaled 2 788 814 552, among them **on Issue 1** of the Meeting Agenda «Approval of Agenda of the Extraordinary General Meeting of Shareholders of JSC Kazkommertsbank» voted:

|                  | <b>Voting shares</b> | <b>Ratio of the total voting shares submitted to the Meeting</b> |
|------------------|----------------------|--|
| <b>«For»</b>     | 2 788 814 552        | 100  |
| <b>«Against»</b> | 0                    | 0  |

|              |   |   |
|--------------|---|---|
| «Abstained»  | 0 | 0 |
| Did not vote | 0 | 0 |

*Decision has been passed by majority of votes out of the Bank's total voting shares submitted to the Meeting.*

So, the General Meeting of Shareholders has passed the following decision by majority of votes out of the Bank's total voting shares submitted to the Meeting:

Approve the following Agenda of the General Meeting of Shareholders of JSC Kazkommertsbank:

1. Approval of Agenda of the Extraordinary General Meeting of Shareholders of JSC Kazkommertsbank.
2. Purchasing common shares of JSC Kazakhinstrakh as a result of the voluntary reorganization of JSC Kazkommerts-Policy in the form of integration of JSC Kazkommerts-Policy with JSC Kazakhinstrakh.
3. Approval of amendments and addendums to the JSC Kazkommertsbank Share Issue Prospectus.
4. Approval of exchanging the placed JSC Kazkommertsbank preferred shares (NIN: KZ1P00400211) to the JSC Kazkommertsbank common shares (NIN: KZ1C00400016) and determination of the terms and procedures for such exchange.
5. Approval of changing the type of the unplaced JSC Kazkommertsbank preferred shares (NIN: KZ1P00400211) to the JSC Kazkommertsbank common shares (NIN: KZ1C00400016).
6. Determination of the board and term of the JSC Kazkommertsbank Tally Commission, election of the Tally Commission members.

**2. Purchasing common shares of JSC Kazakhinstrakh as a result of the voluntary reorganization of JSC Kazkommerts-Policy in the form of integration of JSC Kazkommerts-Policy with JSC Kazakhinstrakh.**

**Yekaterina Avdeyeva, Chairperson of the Meeting:**

Dear Shareholders,

As Agenda of the General Meeting of Shareholders has been approved, let us continue our work. I propose to start consideration of **Issue 2** of the Meeting Agenda: «Purchasing common shares of JSC Kazakhinstrakh as a result of the voluntary reorganization of JSC Kazkommerts-Policy in the form of integration of JSC Kazkommerts-Policy with JSC Kazakhinstrakh».

I give the floor to **Khatiryam Nizamova**, Head of the Capital Group and Subsidiaries Division for speaking on this issue.

**Khatiryam Nizamova, Head of the Capital Group and Subsidiaries Division:**

Dear Shareholders,

Pursuant to the procedure of exchanging the shares of JSC Kazkommerts-Policy to the shares of JSC Kazakhinstrakh, the Bank shall own 46,3761% of common shares of JSC Kazakhinstrakh, and as such, the Bank is required to receive the Insurance Holding status.

According to Sub-clause 1) of Clause 7 of Article 26 of the Kazakhstan Law «On insurance activities» a copy of the decision passed by the applicant's Management Body must be enclosed to the Insurance Holding Status Application.

Taking all the foregoing into account and considering decisions passed at the Extraordinary General Meeting of Shareholders of JSC Kazkommerts-Policy and Joint General Meeting of Shareholders of JSC Kazkommerts-Policy and JSC Kazakhinstrakh on voluntary reorganization of JSC Kazkommerts-Policy in the form of integration of JSC Kazkommerts-Policy with JSC Kazakhinstrakh, which were

held on the 12<sup>th</sup> of February 2018, the Board of Directors of JSC Kazkommertsbank proposes the General Meeting of Shareholders to pass the resolution on purchasing of common shares of JSC Kazakhinstrakh under the following terms:

type of securities: common shares of JSC Kazakhinstrakh (NIN KZ1C39450016), the issue whereof was registered with the Committee of supervision and control of the financial market and financial organizations of the National Bank of Kazakhstan on the 5<sup>th</sup> of May 2011 under № A3945;

common shares to be purchased from JSC Kazakhinstrakh – 291 674 shares, which is 46,3761% out of total placed (net of the shares, which were bought back) common shares of JSC Kazakhinstrakh;

one common share price – KZT 69 287,557018, which was calculated based on the ratio of equity of JSC Kazakhinstrakh in the amount of KZT 23 362 447 763 (as of 01.01.2018 pursuant to the unaudited financial statements of JSC Kazakhinstrakh) against the placed shares of JSC Kazakhinstrakh (net of the shares, which were bought back) in the quantity of 337 181 shares;

procedure of purchasing common shares of JSC Kazakhinstrakh – through placing common shares of JSC Kazakhinstrakh with JSC Kazkommertsbank, as the shareholder of JSC Kazkommerts-Policy proportionally to the ratio of the sale price for the common shares of JSC Kazkommerts-Policy against to placement of the shares of JSC Kazakhinstrakh, based on the following:

the quantity of common shares of JSC Kazkommerts-Policy owned by JSC Kazkommertsbank – 406 613 shares;

the price of one common share of JSC Kazkommerts-Policy – KZT 49 701,715906, which was calculated based on the ration of the equity of JSC Kazkommerts-Policy in the amount of KZT 20 214 731 595 (as of 01.01.2018 pursuant to the unaudited financial statements of JSC Kazkommerts-Policy) against the placed shares of JSC Kazkommerts-Policy (net of the shares, which were bought back) in the quantity of 406 721 shares;

ratio of the sale price of one (1) common share of JSC Kazkommerts-Policy against the price of placement of one (1) common share of JSC Kazakhinstrakh equals 0,71732528;

the deadline for selling shares of JSC Kazkommerts-Policy and placing the shares of JSC Kazakhinstrakh given to shareholders of JSC Kazkommerts-Policy – three business days from signing of the transfer act.

**Yekaterina Avdeyeva, Chairperson of the Meeting:**

Dear Shareholders,

Do you have any comments, proposals? No comments and proposals were received from shareholders (shareholder representatives).

I would like to ask shareholders to vote in their voting ballots on **Issue 2** of the Agenda.

I ask the Tally Commission members to count votes and announce the results of voting on **Issue 2** of the Meeting Agenda, and **Maria Kozlova**, Chairperson of the Tally Commission to announce the voting results. I give the floor to **Maria Kozlova**, Chairperson of the Tally Commission.

**Maria Kozlova, Chairperson of the Tally Commission:**

Total votes of shareholders, which have been registered for attending and voting at this General Meeting of Shareholders equaled 2 788 814 552, among them **on Issue 2** of the Meeting Agenda «Purchasing common shares of JSC Kazakhinstrakh as a result of the voluntary reorganization of JSC Kazkommerts-Policy in the form of integration of JSC Kazkommerts-Policy with JSC Kazakhinstrakh» voted:

|              | <b>Voting shares</b> | <b>Ratio of the total voting shares submitted to the Meeting</b> |
|--------------|----------------------|--|
| <b>«For»</b> | 2 788 814 552        | 100  |



|                     |   |   |
|---------------------|---|---|
| «Against»           | 0 | 0 |
| «Abstained»         | 0 | 0 |
| <b>Did not vote</b> | 0 | 0 |

*Decision has been passed by majority of votes out of the Bank's total voting shares submitted to the Meeting.*

So, the General Meeting of Shareholders has passed the following decision by majority of votes out of the Bank's total voting shares submitted to the Meeting:

Pursuant to the decision passed by the Extraordinary General Meeting of Shareholders of JSC Kazkommerts-Policy and Joint General Meeting of Shareholders of JSC Kazkommerts-Policy and JSC Kazakhinstrakh on voluntary reorganization of JSC Kazkommerts-Policy in the form of integration of JSC Kazkommerts-Policy with JSC Kazakhinstrakh, which were held on the 12<sup>th</sup> of February 2018, purchase the common shares of JSC Kazakhinstrakh under the following terms:

type of securities: common shares of JSC Kazakhinstrakh (NIN KZ1C39450016), the issue whereof was registered with the Committee of supervision and control of the financial market and financial organizations of the National Bank of Kazakhstan on the 5<sup>th</sup> of May 2011 under № A3945;

common shares to be purchased from JSC Kazakhinstrakh – 291 674 shares, which is 46,3761% out of total placed (net of the shares, which were bought back) common shares of JSC Kazakhinstrakh;

one common share price – KZT 69 287,557018, which was calculated based on the ratio of equity of JSC Kazakhinstrakh in the amount of KZT 23 362 447 763 (as of 01.01.2018 pursuant to the unaudited financial statements of JSC Kazakhinstrakh) against the placed shares of JSC Kazakhinstrakh (net of the shares, which were bought back) in the quantity of 337 181 shares;

procedure of purchasing common shares of JSC Kazakhinstrakh – through placing common shares of JSC Kazakhinstrakh with JSC Kazkommertsbank, as the shareholder of JSC Kazkommerts-Policy proportionally to the ratio of the sale price for the common shares of JSC Kazkommerts-Policy against to placement of the shares of JSC Kazakhinstrakh, based on the following:

the quantity of common shares of JSC Kazkommerts-Policy owned by JSC Kazkommertsbank – 406 613 shares;

the price of one common share of JSC Kazkommerts-Policy – KZT 49 701,715906, which was calculated based on the ration of the equity of JSC Kazkommerts-Policy in the amount of KZT 20 214 731 595 (as of 01.01.2018 pursuant to the unaudited financial statements of JSC Kazkommerts-Policy) against the placed shares of JSC Kazkommerts-Policy (net of the shares, which were bought back) in the quantity of 406 721 shares;

ratio of the sale price of one (1) common share of JSC Kazkommerts-Policy against the price of placement of one (1) common share of JSC Kazakhinstrakh equals 0,71732528;

the deadline for selling shares of JSC Kazkommerts-Policy and placing the shares of JSC Kazakhinstrakh given to shareholders of JSC Kazkommerts-Policy – three business days from signing of the transfer act.

### **3. Approval of amendments and addendums to the JSC Kazkommertsbank Share Issue Prospectus.**

**Yekaterina Avdeyeva, Chairperson of the Meeting:**

Dear Shareholders,

I propose to start consideration of **Issue 3** of the Meeting Agenda: «Approval of amendments and addendums to the Kazkommertsbank Share Issue Prospectus».

Dear Shareholders—owners of the Bank’s preferred shares, being governed by requirements of Clause 4 of Article 13 of the Kazakhstan Law «On joint-stock companies», which specify the cases, when the preferred share entitles the shareholder to participate in the Company management, I inform you, that you may participate in voting on Issue 3 of the Meeting Agenda.

I give the floor to **Khatiryam Nizamova**, Head of the Capital Group and Subsidiaries Division for speaking on this issue.

**Khatiryam Nizamova, Head of the Capital Group and Subsidiaries Division:**

The draft amendments and addendums to the Kazkommertsbank Share Issue Prospectus has been included into the handouts given to you during registration of shareholders.

The Board of Directors of JSC Kazkommertsbank proposes the General Meeting of Shareholders to pass the following decisions on Issue 3 of the Meeting Agenda:

1. Approve amendments and addendums to the JSC Kazkommertsbank Share Issue Prospectus pursuant to the Appendix to the Meeting Minutes.
2. Authorize Ulf Wokurka, CEO of JSC Kazkommertsbank to sign these amendments and addendums to the Kazkommertsbank Share Issue Prospectus.
3. Consider the “Order and conditions of converting preferred shares of JSC Kazkommertsbank”, which is the Appendix № 4 to the Prospectus of issuing the shares of JSC Kazkommertsbank, which was approved by the General Meeting of Shareholders of JSC Kazkommertsbank on the 24<sup>th</sup> of March 2006, void.

**Yekaterina Avdeyeva, Chairperson of the Meeting:**

Dear Shareholders,

Do you have any comments, proposals? No comments and proposals were received from shareholders (shareholder representatives). I ask all shareholders, including those, who own the Bank’s preferred shares, to vote in their voting ballots for voting on Issue 3 of the Meeting Agenda.

I ask the Tally Commission members to count votes and announce the results of voting on **Issue 3** of the Meeting Agenda, and **Maria Kozlova**, Chairperson of the Tally Commission to announce the voting results. I give the floor to **Maria Kozlova**, Chairperson of the Tally Commission.

**Maria Kozlova, Chairperson of the Tally Commission:**

Total votes of shareholders-owners of both common and preferred shares, which have been registered for attending and voting at this General Meeting of Shareholders equaled 2 890 494 041, the number of votes of those shareholders, which own the placed preferred shares net of the preferred shares, which were bought back by the Bank and those preferred shares, which are under the nominal holding and belong to the owners, the information on which is unavailable in the registry system of JSC «Central Securities Depository», equaled 116 271 825, among them **on Issue 3** of the Meeting Agenda «Approval of amendments and addendums to the Kazkommertsbank Share Issue Prospectus» voted:

|                     | <b>Voting shares</b> | <b>Ratio of the total voting shares submitted to the Meeting</b> |
|---------------------|----------------------|--|
| <b>«For»</b>        | 2 888 819 312        | 99,94  |
| <b>«Against»</b>    | 1 674 729            | 0,06   |
| <b>«Abstained»</b>  | 0                    | 0  |
| <b>Did not vote</b> | 0                    | 0  |

including the shareholders-owners of preferred shares

|  | <b>Total placed (net of undisclosed</b> | <b>Interest from total placed</b> |
|--|---|-----------------------------------|
|--|---|-----------------------------------|

|                     | shares and those, which were bought back) preferred shares | (net of undisclosed shares and those, which were bought back) preferred shares |
|---------------------|--|--|
| «For»               | 100 004 760  | 86,01  |
| «Against»           | 1 674 729  | 1,44   |
| «Abstained»         | 0  | 0  |
| <b>Did not vote</b> | 14 592 336   | 12,55  |

*Decision has been passed by simple majority of votes out of the Bank's total voting common and preferred shares, which participate in voting, and also not less than by two thirds from total placed (net of undisclosed shares and those, which were bought back) preferred shares of the Bank, pursuant to Sub-clause 1) of Clause 4 of Article 13 and Clause 2 of Article 36 of the Kazakhstan Law «On joint-stock companies», Articles 14 and 18 of the Bank Charter.*

So, the General Meeting of Shareholders has passed the following decision by simple majority of votes out of the Bank's total voting common and preferred shares, which participate in voting, and also not less than by two thirds from total placed (net of undisclosed shares and those, which were bought back) preferred shares of the Bank:

1. Approve amendments and addendums to the JSC Kazkommertsbank Share Issue Prospectus pursuant to the Appendix to the Meeting Minutes.

2. Authorize Ulf Wokurka, CEO of JSC Kazkommertsbank to sign these amendments and addendums to the Kazkommertsbank Share Issue Prospectus.

3. Consider the "Order and conditions of converting preferred shares of JSC Kazkommertsbank", which is the Appendix № 4 to the Prospectus of issuing the shares of JSC Kazkommertsbank, which was approved by the General Meeting of Shareholders of JSC Kazkommertsbank on the 24<sup>th</sup> of March 2006, void.

**4. Approval of exchanging the placed Kazkommertsbank preferred shares (NIN: KZ1P00400211) to the Kazkommertsbank common shares (NIN: KZ1C00400016) and determination of the terms and procedures for such exchange.**

**Yekaterina Avdeyeva, Chairperson of the Meeting:**

Dear Shareholders,

I propose to start consideration of **Issue 4** of the Meeting Agenda: «Approval of exchanging the placed Kazkommertsbank preferred shares (NIN: KZ1P00400211) to the Kazkommertsbank common shares (NIN: KZ1C00400016) and determination of the terms and procedures for such exchange».

Dear Shareholders—owners of the Bank's preferred shares, being governed by requirements of Clause 4 of Article 13 of the Kazakhstan Law «On joint-stock companies», which specify the cases, when the preferred share entitles the shareholder to participate in the Company management, I inform you, that you may participate in voting on Issue 4 of the Meeting Agenda.

I give the floor to **Khatiryam Nizamova**, Head of the Capital Group and Subsidiaries Division for speaking on this issue.

**Khatiryam Nizamova, Head of the Capital Group and Subsidiaries Division:**

Dear Shareholders,

Being governed by Article 36 of the Kazakhstan Law «On joint-stock companies», the Bank's Board of Directors proposes to pass the resolution on Issue 4 of the Meeting Agenda related to exchange of

all preferred shares of the Bank to its common shares, establish the following conditions and procedures of such exchange pursuant to the Kazakhstan legislation:

The ratio of exchanging the placed Kazkommertsbank preferred shares to common ones – one (1) Kazkommertsbank preferred share shall be exchanged to **N** of Kazkommertsbank common shares.

**Exchange ratio «N»** - the ratio, which was approved by the General Meeting of Shareholders of JSC Kazkommertsbank when passing the resolution on Exchange, and will be calculated according to the formula below:

**Preferred share Mv**

$N = \frac{\text{Preferred share Mv}}{\text{Common share Mv}}$ , where

**Common share Mv**

**Preferred share Mv** – KZT market value of the Kazkommertsbank preferred share, which is enforceable as at the date of holding the General Meeting of Shareholders of JSC Kazkommertsbank that passed the resolution on exchange of the placed Kazkommertsbank preferred shares to common ones, which was determined in accordance with internal Regulations of JSC Kazakhstan Stock Exchange and published in its corporate web-site ([www.kase.kz](http://www.kase.kz));

**Common share Mv** – KZT market value of the Kazkommertsbank common share, which is enforceable as at the date of holding the General Meeting of Shareholders of JSC Kazkommertsbank that passed the resolution on exchange of the placed Kazkommertsbank preferred shares to common ones, which was determined in accordance with internal Regulations of JSC Kazakhstan Stock Exchange and published in its corporate web-site ([www.kase.kz](http://www.kase.kz)).

The result of **N** shall be reflected as follows:

- the number with eight symbols after comma shall be taken into account.

The number of Kazkommertsbank common shares ( $K_i$  common shares) received by the holder of Kazkommertsbank preferred shares as a result of exchanging the Kazkommertsbank preferred shares to Kazkommertsbank common shares shall be calculated according to the following formula:

**$K_i$  common shares =  $K_i$  preferred shares \* N**, where

**$K_i$  preferred shares** – the number of Kazkommertsbank preferred shares owned by the  $i$ -th holder of Kazkommertsbank preferred shares as at the date of exchanging the Kazkommertsbank preferred shares to the Kazkommertsbank common shares.

**Deadline for exchange:** the 19<sup>th</sup> of March 2018 at the latest.

The following provisions in the wording attached have been submitted in addition to the previously sent materials:

For ensuring transparency of calculations related to payment of compensation ( $K_{oi}$ ) to be paid to the  $i^{\text{th}}$  holder of the Bank's preferred shares shall be calculated according to the formula below:

$K_{oi} = \text{Common share Mv} * (K_i \text{ preferred shares} * N - \text{ROUNDING TO } (K_i \text{ preferred shares} * N))$ , where

– **ROUNDING TO ( $K_i$  preferred shares \* N)** – quantity of the Bank's common shares to be received by the  $i^{\text{th}}$  holder when exchanging the Bank's preferred shares ( $K_i$  preferred shares) with rounding down to the whole number.

Procedures of paying compensation to holders of Kazkommertsbank preferred shares, which enable to perform an equal exchange of the Bank's preferred shares to common ones:

The compensation shall be paid by JSC Kazkommertsbank via transferring funds to bank accounts of the holders of Kazkommertsbank preferred shares during ten (10) business days starting from the day, which follows the exchange of the placed Kazkommertsbank preferred shares to the Kazkommertsbank common shares.

Those individuals/entities, which are registered in the registry of Kazkommertsbank preferred shareholders as at the date of exchanging the placed Kazkommertsbank preferred shares to the Kazkommertsbank common shares shall be eligible for such compensation.

Should any non-resident be the holder of Kazkommertsbank preferred shares, the compensation will be paid in KZT upon availability of any KZT bank account he/she owns in Kazakhstan.

Additional conditions for exchanging the placed Kazkommertsbank preferred shares to the Kazkommertsbank common shares:

The holder of Kazkommertsbank preferred shares may within thirty (30) calendar days from the resolution passed by the Extraordinary General Meeting of Shareholders of JSC Kazkommertsbank on exchange of all placed Kazkommertsbank preferred shares to the Kazkommertsbank common shares, submit to Bank the written application on buyback of Kazkommertsbank preferred shares owned by it at the value determined in accordance with techniques of determining the value of shares when they are bought back by JSC Kazkommertsbank, which were approved by the General Meeting of Shareholders of JSC Kazkommertsbank on the 16<sup>th</sup> of January 2006.

Whereat, it is noted that according to Sub-clause 1) of Clause 4 of Article 13 of the Kazakhstan Law «On joint-stock companies» any preferred share shall entitle the shareholder to participate in the Company management, if:

The General Meeting of Shareholders is considering the issue, the resolution whereon may limit the rights of the shareholder-owner of preferred shares. The resolution on such issue shall be deemed passed only if at least two thirds from the total placed (net of the shares, which were bought back) preferred shares have voted for such limitation.

Among other issues, the issue related to exchanging the Company's preferred shares to common ones shall relate to the issues, passing of resolution whereon may limit the rights of the shareholder-owner of preferred shares. Also, in accordance with Article 36 of the Kazakhstan Law «On joint-stock companies» when resolution of the General Meeting of Shareholders on exchange of the placed shares of one type to the shares of another type is being passed, determination of conditions and procedures of such exchange, which may limit the rights of the shareholder-owner of preferred shares, shall be deemed passed only under the condition that at least two thirds from total placed (net of the shares, which were bought back) preferred shares have voted for such resolution.

**Yekaterina Avdeyeva, Chairperson of the Meeting:**

Dear Shareholders,

Do you have any comments, proposals? No comments and proposals were received from shareholders (shareholder representatives). I ask all shareholders, including those, who own the Bank's preferred shares, to vote in their voting ballots for voting on Issue 4 of the Meeting Agenda.

I ask the Tally Commission members to count votes and announce the results of voting on **Issue 4** of the Meeting Agenda, and **Maria Kozlova**, Chairperson of the Tally Commission to announce the voting results. I give the floor to **Maria Kozlova**, Chairperson of the Tally Commission.

**Maria Kozlova, Chairperson of the Tally Commission:**

Total votes of shareholders-owners of both common and preferred shares, which have been registered for attending and voting at this General Meeting of Shareholders equaled 2 890 494 041, the number of votes of those shareholders, which own the placed preferred shares net of the preferred shares, which were bought back by the Bank and those preferred shares, which are under the nominal holding and belong to the owners, the information on which is unavailable in the registry system of JSC «Central Securities Depository», equaled 116 271 825, among them **on Issue 4** of the Meeting Agenda «Approval of exchanging the placed Kazkommertsbank preferred shares (NIN: KZ1P00400211) to the Kazkommertsbank common shares (NIN: KZ1C00400016) and determination of the terms and procedures for such exchange» voted:

|  | Voting shares | Ratio of the total voting shares |
|--|---------------|----------------------------------|
|--|---------------|----------------------------------|

|                     |               | <b>submitted to the Meeting</b> |
|---------------------|---------------|---------------------------------|
| «For»               | 2 888 819 312 | 99,94                           |
| «Against»           | 1 674 729     | 0,06                            |
| «Abstained»         | 0             | 0                               |
| <b>Did not vote</b> | 0             | 0                               |

including the shareholders-owners of preferred shares:

|                     | <b>Total placed (net of undisclosed shares and those, which were bought back) preferred shares</b> | <b>Interest from total placed (net of undisclosed shares and those, which were bought back) preferred shares</b> |
|---------------------|--|--|
| «For»               | 100 004 760  | 86,01  |
| «Against»           | 1 674 729  | 1,44   |
| «Abstained»         | 0  | 0  |
| <b>Did not vote</b> | 14 592 336   | 12,55  |

*Decision has been passed by simple majority of votes out of the Bank's total voting common and preferred shares, which participate in voting, and also not less than by two thirds from total placed (net of undisclosed shares and those, which were bought back) preferred shares of the Bank, pursuant to Sub-clause 1) of Clause 4 of Article 13 and Clause 2 of Article 36 of the Kazakhstan Law «On joint-stock companies», Articles 14 and 18 of the Bank Charter.*

So, the General Meeting of Shareholders has passed the following decision by simple majority of votes out of the Bank's total voting common and preferred shares, which participate in voting, and also not less than by two thirds from total placed (net of undisclosed shares and those, which were bought back) preferred shares of the Bank:

Approve exchange of the placed Kazkommertsbank preferred shares (NIN: KZ1P00400211) to the Kazkommertsbank common shares (NIN: KZ1C00400016), determine the following terms and procedures for such exchange in compliance with the Kazakhstan legislation:

The ratio of exchanging the placed Kazkommertsbank preferred shares to common ones – one (1) Kazkommertsbank preferred share shall be exchanged to **N** of Kazkommertsbank common shares.

**Exchange ratio «N»** - the ratio, which was approved by the General Meeting of Shareholders of JSC Kazkommertsbank when passing the resolution on Exchange, and will be calculated according to the formula below:

Preferred share  $M_v$

$N = \frac{\text{Preferred share } M_v}{\text{Common share } M_v}$ , where

Common share  $M_v$

**Preferred share  $M_v$**  – KZT market value of the Kazkommertsbank preferred share, which is enforceable as at the date of holding the General Meeting of Shareholders of JSC Kazkommertsbank that passed the resolution on exchange of the placed Kazkommertsbank preferred shares to common ones, which was determined in accordance with internal Regulations of JSC Kazakhstan Stock Exchange and published in its corporate web-site ([www.kase.kz](http://www.kase.kz));

**Common share  $M_v$**  – KZT market value of the Kazkommertsbank common share, which is enforceable as at the date of holding the General Meeting of Shareholders of JSC Kazkommertsbank that passed the resolution on exchange of the placed Kazkommertsbank preferred shares to common

ones, which was determined in accordance with internal Regulations of JSC Kazakhstan Stock Exchange and published in its corporate web-site ([www.kase.kz](http://www.kase.kz)).

The result of **N** shall be reflected as follows:

- the number with eight symbols after comma shall be taken into account.

The number of Kazkommertsbank common shares (**Ki** common shares) received by the holder of Kazkommertsbank preferred shares as a result of exchanging the Kazkommertsbank preferred shares to Kazkommertsbank common shares shall be calculated according to the following formula:

$$K_i \text{ common shares} = K_i \text{ preferred shares} * N, \text{ where}$$

**Ki** preferred shares – the number of Kazkommertsbank preferred shares owned by the *i*-th holder of Kazkommertsbank preferred shares as at the date of exchanging the Kazkommertsbank preferred shares to the Kazkommertsbank common shares.

Deadline for exchange: the 19<sup>th</sup> of March 2018 at the latest.

The following provisions in the wording attached have been submitted in addition to the previously sent materials:

For ensuring transparency of calculations related to payment of compensation (**Koi**) to be paid to the *i*<sup>th</sup> holder of the Bank's preferred shares shall be calculated according to the formula below:

$$K_{oi} = \text{Common share } Mv * (K_i \text{ preferred shares} * N - \text{ROUNDING TO } (K_i \text{ preferred shares} * N)), \text{ where}$$

– **ROUNDING TO** (**Ki** preferred shares\* **N**) – quantity of the Bank's common shares to be received by the *i*<sup>th</sup> holder when exchanging the Bank's preferred shares ((**Ki** preferred shares) with rounding down to the whole number.

Procedures of paying compensation to holders of Kazkommertsbank preferred shares, which enable to perform an equal exchange of the Bank's preferred shares to common ones:

The compensation shall be paid by JSC Kazkommertsbank via transferring funds to bank accounts of the holders of Kazkommertsbank preferred shares during ten (10) business days starting from the day, which follows the exchange of the placed Kazkommertsbank preferred shares to the Kazkommertsbank common shares.

Those individuals/entities, which are registered in the registry of Kazkommertsbank preferred shareholders as at the date of exchanging the placed Kazkommertsbank preferred shares to the Kazkommertsbank common shares shall be eligible for such compensation.

Should any non-resident be the holder of Kazkommertsbank preferred shares, the compensation will be paid in KZT upon availability of any KZT bank account he/she owns in Kazakhstan.

Additional conditions for exchanging the placed Kazkommertsbank preferred shares to the Kazkommertsbank common shares:

The holder of Kazkommertsbank preferred shares may within thirty (30) calendar days from the resolution passed by the Extraordinary General Meeting of Shareholders of JSC Kazkommertsbank on exchange of all placed Kazkommertsbank preferred shares to the Kazkommertsbank common shares, submit to Bank the written application on buyback of Kazkommertsbank preferred shares owned by it at the value determined in accordance with techniques of determining the value of shares when they are bought back by JSC Kazkommertsbank, which were approved by the General Meeting of Shareholders of JSC Kazkommertsbank on the 16<sup>th</sup> of January 2006.

**5. Approval of changing the type of the unplaced Kazkommertsbank preferred shares (NIN: KZ1P00400211) to the Kazkommertsbank common shares (NIN: KZ1C00400016).**

**Yekaterina Avdeyeva, Chairperson of the Meeting:**

Dear Shareholders,

I propose to start consideration of **Issue 5** of the Meeting Agenda: «Approval of changing the type of the unplaced Kazkommertsbank preferred shares (NIN: KZ1P00400211) to the Kazkommertsbank common shares (NIN: KZ1C00400016)».

I give the floor to **Khatiryam Nizamova**, Head of the Capital Group and Subsidiaries Division for speaking on this issue.

**Khatiryam Nizamova, Head of the Capital Group and Subsidiaries Division:**

Dear Shareholders,

By taking into account the fact that not all preferred shares announced and issued by Bank have been placed, according to the effective legislation, it is required to change unplaced preferred shares of the Bank to its common shares.

In addition, please be advised that when changing the Bank's preferred shares to the Bank's common shares, the total announced common shares will be 24 175 000 000 shares, which is reflected in amendments and addendums to the Prospectus of issuing shares of JSC Kazkommertsbank.

In accordance with Article 36 of the Kazakhstan Law «On joint-stock companies», the Bank's Board of Directors proposes the General Meeting of Shareholders of JSC Kazkommertsbank to pass the decision on changing the type of the unplaced Kazkommertsbank preferred shares (NIN: KZ1P00400211) to the Kazkommertsbank common shares (NIN: KZ1C00400016) at the 1:1 ratio on Issue 5 of the Meeting Agenda.

**Yekaterina Avdeyeva, Chairperson of the Meeting:**

Dear Shareholders,

Do you have any comments, proposals? No comments and proposals were received from shareholders (shareholder representatives). I ask all shareholders, including those, who own the Bank's preferred shares, to vote in their voting ballots for voting on Issue 5 of the Meeting Agenda.

I ask the Tally Commission members to count votes and announce the results of voting on **Issue 5** of the Meeting Agenda, and **Maria Kozlova**, Chairperson of the Tally Commission to announce the voting results. I give the floor to **Maria Kozlova**, Chairperson of the Tally Commission.

**Maria Kozlova, Chairperson of the Tally Commission:**

The Bank's voting shares totaled 2 791 868 254, among them **on Issue 5** of the Meeting Agenda «Approval of changing the type of the unplaced Kazkommertsbank preferred shares (NIN: KZ1P00400211) to the Kazkommertsbank common shares (NIN: KZ1C00400016)» voted:

|                     | <b>Voting shares</b> | <b>Ratio of the total voting shares submitted to the Meeting</b> |
|---------------------|----------------------|--|
| <b>«For»</b>        | 2 788 814 552        | 99,89  |
| <b>«Against»</b>    | 0                    | 0  |
| <b>«Abstained»</b>  | 0                    | 0  |
| <b>Did not vote</b> | 3 053 702            | 0,11   |

*Decision has been passed by the qualified majority from the Bank's total voting shares pursuant to Clause 2 of Article 36 of the Kazakhstan Law «On joint-stock companies» and Clause 2 of Article 27 of the Bank Charter.*

So, the General Meeting of Shareholders by the qualified majority of votes from the Bank's total voting shares has passed the following decision:

Approve changing of unplaced Kazkommertsbank preferred shares (NIN: KZ1P00400211) to the Kazkommertsbank common shares (NIN: KZ1C00400016) at the 1:1 ratio.



**6. Determination of the board and term of the Kazkommertsbank Tally Commission, election of the Tally Commission members.**

**Yekaterina Avdeyeva, Chairperson of the Meeting:**

Dear Shareholders,

I propose to start consideration of **Issue 6** of the Meeting Agenda: «Determination of the board and term of the Kazkommertsbank Tally Commission, election of the Tally Commission members».

I give the floor to **Khatiryam Nizamova**, Head of the Capital Group and Subsidiaries Division for speaking on this issue.

**Khatiryam Nizamova, Head of the Capital Group and Subsidiaries Division:**

Dear Shareholders,

In accordance with Article 36 of the Kazakhstan Law «On joint-stock companies» and Sub-clause 8) of Clause 1 of Article 27 of the Bank Charter, the General Meeting of Shareholders shall have exclusive authorities for determination of the board, term of the Kazkommertsbank Tally Commission and election of the Tally Commission members, and also early termination of their terms.

Based on the above-stated and by taking into account exclusion of any need in election of the Tally Commission at each General Meeting of Shareholders, the Board of Directors has applied to the General Meeting of Shareholders with the following:

1. Approve the JSC Kazkommertsbank Tally Commission Board – 3 (three) members.
2. Fix the JSC Kazkommertsbank Tally Commission terms – 1 (one) year, which expires as of re-election of the JSC Kazkommertsbank Tally Commission Board members at the Annual General Meeting of Shareholders.
3. Elect the following individuals the JSC Kazkommertsbank Tally Commission Board members:

Chairperson of the Tally Commission: Maria Kozlova, Chief Manager of the Capital Group and Subsidiaries Division;

Tally Commission members: Aziz Bektemisov, Chief Manager of the Capital Group and Subsidiaries Division;  
Rufiya Alimkhanova, Senior Manager of the Capital Group and Subsidiaries Division.

**Yekaterina Avdeyeva, Chairperson of the Meeting:**

Dear Shareholders,

Do you have any comments, proposals? No comments and proposals were received from shareholders (shareholder representatives). I ask you to vote in your voting ballots for voting on Issue 6 of the Meeting Agenda.

I ask the Tally Commission members to count votes and announce the results of voting on **Issue 6** of the Meeting Agenda, and Maria Kozlova, Chairperson of the Tally Commission to announce the voting results. I give the floor to Maria Kozlova, Chairperson of the Tally Commission.

**Maria Kozlova, Chairperson of the Tally Commission:**

Total votes of the shareholders, which have been registered for attending and voting at this General Meeting of Shareholders, equaled 2 788 814 552, among them **on Issue 6** of the Meeting Agenda «Determination of the board and term of the Kazkommertsbank Tally Commission, election of the Tally Commission members» voted:

|  | Voting shares | Ratio of the total voting shares |
|--|---------------|----------------------------------|
|--|---------------|----------------------------------|

|                     |               | <b>submitted to the Meeting</b> |
|---------------------|---------------|---------------------------------|
| <b>«For»</b>        | 2 788 814 552 | 100,00                          |
| <b>«Against»</b>    | 0             | 0                               |
| <b>«Abstained»</b>  | 0             | 0                               |
| <b>Did not vote</b> | 0             | 0                               |

*Decision has been passed by simple majority of votes from total Bank's voting shares, which participate in voting.*

So, the General Meeting of Shareholders, by simple majority of votes from total Bank's voting shares, which participate in voting, has passed the following decision:

1. Approve the JSC Kazkommertsbank Tally Commission Board – 3 (three) members.
2. Fix the JSC Kazkommertsbank Tally Commission terms – 1 (one) year, which expires as of re-election of the JSC Kazkommertsbank Tally Commission Board members at the Annual General Meeting of Shareholders.
3. Elect the following individuals the JSC Kazkommertsbank Tally Commission Board members:

Chairperson of the Tally Commission: Maria Kozlova, Chief Manager of the Capital Group and Subsidiaries Division;

Tally Commission members: Aziz Bektemisov, Chief Manager of the Capital Group and Subsidiaries Division;

Rufiya Alimkhanova, Senior Manager of the Capital Group and Subsidiaries Division.

**Yekaterina Avdeyeva, Chairperson of the Meeting:**

Dear Shareholders, for announcing the results of voting on issues of the approved Agenda of this General Meeting of Shareholders I give the floor to Maria Kozlova, Chairperson of the Tally Commission.

**Maria Kozlova, Chairperson of the Tally Commission:**

Dear Shareholders, let me announce the results of voting on issues of the approved Agenda, which have been considered during this General Meeting of Shareholders.

Total votes of shareholders, which have been registered for attending and voting at this General Meeting of Shareholders equaled 2 788 814 552, among them **on Issue 2** of the Meeting Agenda «Purchasing common shares of JSC Kazakhinstrakh as a result of the voluntary reorganization of JSC Kazkommerts-Policy in the form of integration of JSC Kazkommerts-Policy with JSC Kazakhinstrakh» voted:

|                     | <b>Voting shares</b> | <b>Ratio of the total voting shares submitted to the Meeting</b> |
|---------------------|----------------------|--|
| <b>«For»</b>        | 2 788 814 552        | 100  |
| <b>«Against»</b>    | 0                    | 0  |
| <b>«Abstained»</b>  | 0                    | 0  |
| <b>Did not vote</b> | 0                    | 0  |

*Decision has been passed by majority of votes out of the Bank's total voting shares submitted to the Meeting.*

So, the General Meeting of Shareholders has passed the following decision by majority of votes out of the Bank's total voting shares submitted to the Meeting:

Pursuant to the decision passed by the Extraordinary General Meeting of Shareholders of JSC Kazkommerts-Policy and Joint General Meeting of Shareholders of JSC Kazkommerts-Policy and JSC Kazakhinstrakh on voluntary reorganization of JSC Kazkommerts-Policy in the form of integration of JSC Kazkommerts-Policy with JSC Kazakhinstrakh, which were held on the 12<sup>th</sup> of February 2018, purchase the common shares of JSC Kazakhinstrakh under the following terms:

type of securities: common shares of JSC Kazakhinstrakh (NIN KZ1C39450016), the issue whereof was registered with the Committee of supervision and control of the financial market and financial organizations of the National Bank of Kazakhstan on the 5<sup>th</sup> of May 2011 under № A3945;

common shares to be purchased from JSC Kazakhinstrakh – 291 674 shares, which is 46,3761% out of total placed (net of the shares, which were bought back) common shares of JSC Kazakhinstrakh;

one common share price – KZT 69 287,557018, which was calculated based on the ratio of equity of JSC Kazakhinstrakh in the amount of KZT 23 362 447 763 (as of 01.01.2018 pursuant to the unaudited financial statements of JSC Kazakhinstrakh) against the placed shares of JSC Kazakhinstrakh (net of the shares, which were bought back) in the quantity of 337 181 shares;

procedure of purchasing common shares of JSC Kazakhinstrakh – through placing common shares of JSC Kazakhinstrakh with JSC Kazkommertsbank, as the shareholder of JSC Kazkommerts-Policy proportionally to the ratio of the sale price for the common shares of JSC Kazkommerts-Policy against to placement of the shares of JSC Kazakhinstrakh, based on the following:

the quantity of common shares of JSC Kazkommerts-Policy owned by JSC Kazkommertsbank – 406 613 shares;

the price of one common share of JSC Kazkommerts-Policy – KZT 49 701,715906, which was calculated based on the ration of the equity of JSC Kazkommerts-Policy in the amount of KZT 20 214 731 595 (as of 01.01.2018 pursuant to the unaudited financial statements of JSC Kazkommerts-Policy) against the placed shares of JSC Kazkommerts-Policy (net of the shares, which were bought back) in the quantity of 406 721 shares;

ratio of the sale price of one (1) common share of JSC Kazkommerts-Policy against the price of placement of one (1) common share of JSC Kazakhinstrakh equals 0,71732528;

the deadline for selling shares of JSC Kazkommerts-Policy and placing the shares of JSC Kazakhinstrakh given to shareholders of JSC Kazkommerts-Policy – three business days from signing of the transfer act.

Total votes of shareholders-owners of both common and preferred shares, which have been registered for attending and voting at this General Meeting of Shareholders equaled 2 890 494 041, the number of votes of those shareholders, which own the placed preferred shares net of the preferred shares, which were bought back by the Bank and those preferred shares, which are under the nominal holding and belong to the owners, the information on which is unavailable in the registry system of JSC «Central Securities Depository», equaled 116 271 825, among them **on Issue 3** of the Meeting Agenda «Approval of amendments and addendums to the Kazkommertsbank Share Issue Prospectus» voted:

|                  | <b>Voting shares</b> | <b>Ratio of the total voting shares submitted to the Meeting</b> |
|------------------|----------------------|--|
| <b>«For»</b>     | 2 888 819 312        | 99,94  |
| <b>«Against»</b> | 1 674 729            | 0,06   |

|                     |   |   |
|---------------------|---|---|
| «Abstained»         | 0 | 0 |
| <b>Did not vote</b> | 0 | 0 |

including the shareholders-owners of preferred shares

|                     | <b>Total placed (net of undisclosed shares and those, which were bought back) preferred shares</b> | <b>Interest from total placed (net of undisclosed shares and those, which were bought back) preferred shares</b> |
|---------------------|--|--|
| «For»               | 100 004 760  | 86,01  |
| «Against»           | 1 674 729  | 1,44   |
| «Abstained»         | 0  | 0  |
| <b>Did not vote</b> | 14 592 336   | 12,55  |

*Decision has been passed by simple majority of votes out of the Bank's total voting common and preferred shares, which participate in voting, and also not less than by two thirds from total placed (net of undisclosed shares and those, which were bought back) preferred shares of the Bank, pursuant to Sub-clause 1) of Clause 4 of Article 13 and Clause 2 of Article 36 of the Kazakhstan Law «On joint-stock companies», Articles 14 and 18 of the Bank Charter.*

So, the General Meeting of Shareholders has passed the following decision by simple majority of votes out of the Bank's total voting common and preferred shares, which participate in voting, and also not less than by two thirds from total placed (net of undisclosed shares and those, which were bought back) preferred shares of the Bank:

1. Approve amendments and addendums to the JSC Kazkommertsbank Share Issue Prospectus pursuant to the Appendix to the Meeting Minutes.

2. Authorize Ulf Wokurka, CEO of JSC Kazkommertsbank to sign these amendments and addendums to the Kazkommertsbank Share Issue Prospectus.

3. Consider the "Order and conditions of converting preferred shares of JSC Kazkommertsbank", which is the Appendix № 4 to the Prospectus of issuing the shares of JSC Kazkommertsbank, which was approved by the General Meeting of Shareholders of JSC Kazkommertsbank on the 24<sup>th</sup> of March 2006, void.

Total votes of shareholders-owners of both common and preferred shares, which have been registered for attending and voting at this General Meeting of Shareholders equaled 2 890 494 041, the number of votes of those shareholders, which own the placed preferred shares net of the preferred shares, which were bought back by the Bank and those preferred shares, which are under the nominal holding and belong to the owners, the information on which is unavailable in the registry system of JSC «Central Securities Depository», equaled 116 271 825, among them **on Issue 4** of the Meeting Agenda «Approval of exchanging the placed Kazkommertsbank preferred shares (NIN: KZ1P00400211) to the Kazkommertsbank common shares (NIN: KZ1C00400016) and determination of the terms and procedures for such exchange» voted:

|             | <b>Voting shares</b> | <b>Ratio of the total voting shares submitted to the Meeting</b> |
|-------------|----------------------|--|
| «For»       | 2 888 819 312        | 99,94  |
| «Against»   | 1 674 729            | 0,06   |
| «Abstained» | 0                    | 0  |

|                     |   |   |
|---------------------|---|---|
| <b>Did not vote</b> | 0 | 0 |
|---------------------|---|---|

including the shareholders-owners of preferred shares:

|                     | <b>Total placed (net of undisclosed shares and those, which were bought back) preferred shares</b> | <b>Interest from total placed (net of undisclosed shares and those, which were bought back) preferred shares</b> |
|---------------------|--|--|
| «For»               | 100 004 760  | 86,01  |
| «Against»           | 1 674 729  | 1,44   |
| «Abstained»         | 0  | 0  |
| <b>Did not vote</b> | 14 592 336   | 12,55  |

*Decision has been passed by simple majority of votes out of the Bank's total voting common and preferred shares, which participate in voting, and also not less than by two thirds from total placed (net of undisclosed shares and those, which were bought back) preferred shares of the Bank, pursuant to Sub-clause 1) of Clause 4 of Article 13 and Clause 2 of Article 36 of the Kazakhstan Law «On joint-stock companies», Articles 14 and 18 of the Bank Charter.*

So, the General Meeting of Shareholders has passed the following decision by simple majority of votes out of the Bank's total voting common and preferred shares, which participate in voting, and also not less than by two thirds from total placed (net of undisclosed shares and those, which were bought back) preferred shares of the Bank:

Approve exchange of the placed Kazkommertsbank preferred shares (NIN: KZ1P00400211) to the Kazkommertsbank common shares (NIN: KZ1C00400016), determine the following terms and procedures for such exchange in compliance with the Kazakhstan legislation:

The ratio of exchanging the placed Kazkommertsbank preferred shares to common ones – one (1) Kazkommertsbank preferred share shall be exchanged to **N** of Kazkommertsbank common shares.

**Exchange ratio «N»** - the ratio, which was approved by the General Meeting of Shareholders of JSC Kazkommertsbank when passing the resolution on Exchange, and will be calculated according to the formula below:

Preferred share  $M_v$

$N = \text{-----}$ , where

Common share  $M_v$

**Preferred share  $M_v$**  – KZT market value of the Kazkommertsbank preferred share, which is enforceable as at the date of holding the General Meeting of Shareholders of JSC Kazkommertsbank that passed the resolution on exchange of the placed Kazkommertsbank preferred shares to common ones, which was determined in accordance with internal Regulations of JSC Kazakhstan Stock Exchange and published in its corporate web-site ([www.kase.kz](http://www.kase.kz));

**Common share  $M_v$**  – KZT market value of the Kazkommertsbank common share, which is enforceable as at the date of holding the General Meeting of Shareholders of JSC Kazkommertsbank that passed the resolution on exchange of the placed Kazkommertsbank preferred shares to common ones, which was determined in accordance with internal Regulations of JSC Kazakhstan Stock Exchange and published in its corporate web-site ([www.kase.kz](http://www.kase.kz)).

The result of **N** shall be reflected as follows:

- the number with eight symbols after comma shall be taken into account.

The number of Kazkommertsbank common shares (Ki common shares) received by the holder of Kazkommertsbank preferred shares as a result of exchanging the Kazkommertsbank preferred shares to Kazkommertsbank common shares shall be calculated according to the following formula:

$$K_i \text{ common shares} = K_i \text{ preferred shares} * N, \text{ where}$$

$K_i$  preferred shares – the number of Kazkommertsbank preferred shares owned by the  $i$ -th holder of Kazkommertsbank preferred shares as at the date of exchanging the Kazkommertsbank preferred shares to the Kazkommertsbank common shares.

Deadline for exchange: the 19<sup>th</sup> of March 2018 at the latest.

The following provisions in the wording attached have been submitted in addition to the previously sent materials:

For ensuring transparency of calculations related to payment of compensation ( $K_{oi}$ ) to be paid to the  $i$ <sup>th</sup> holder of the Bank's preferred shares shall be calculated according to the formula below:

$$K_{oi} = \text{Common share } Mv * (K_i \text{ preferred shares} * N - \text{ROUNDING TO } (K_i \text{ preferred shares} * N)), \text{ where}$$

– ROUNDING TO ( $K_i$  preferred shares \*  $N$ ) – quantity of the Bank's common shares to be received by the  $i$ <sup>th</sup> holder when exchanging the Bank's preferred shares ( $(K_i$  preferred shares) with rounding down to the whole number.

Procedures of paying compensation to holders of Kazkommertsbank preferred shares, which enable to perform an equal exchange of the Bank's preferred shares to common ones:

The compensation shall be paid by JSC Kazkommertsbank via transferring funds to bank accounts of the holders of Kazkommertsbank preferred shares during ten (10) business days starting from the day, which follows the exchange of the placed Kazkommertsbank preferred shares to the Kazkommertsbank common shares.

Those individuals/entities, which are registered in the registry of Kazkommertsbank preferred shareholders as at the date of exchanging the placed Kazkommertsbank preferred shares to the Kazkommertsbank common shares shall be eligible for such compensation.

Should any non-resident be the holder of Kazkommertsbank preferred shares, the compensation will be paid in KZT upon availability of any KZT bank account he/she owns in Kazakhstan.

Additional conditions for exchanging the placed Kazkommertsbank preferred shares to the Kazkommertsbank common shares:

The holder of Kazkommertsbank preferred shares may within thirty (30) calendar days from the resolution passed by the Extraordinary General Meeting of Shareholders of JSC Kazkommertsbank on exchange of all placed Kazkommertsbank preferred shares to the Kazkommertsbank common shares, submit to Bank the written application on buyback of Kazkommertsbank preferred shares owned by it at the value determined in accordance with techniques of determining the value of shares when they are bought back by JSC Kazkommertsbank, which were approved by the General Meeting of Shareholders of JSC Kazkommertsbank on the 16<sup>th</sup> of January 2006.

The Bank's voting shares totaled 2 791 868 254, among them **on Issue 5** of the Meeting Agenda «Approval of changing the type of the unplaced Kazkommertsbank preferred shares (NIN: KZ1P00400211) to the Kazkommertsbank common shares (NIN: KZ1C00400016)» voted:

|                    | <b>Voting shares</b> | <b>Ratio of the total voting shares submitted to the Meeting</b> |
|--------------------|----------------------|--|
| <b>«For»</b>       | 2 788 814 552        | 99,89  |
| <b>«Against»</b>   | 0                    | 0  |
| <b>«Abstained»</b> | 0                    | 0  |

|                     |           |      |
|---------------------|-----------|------|
| <b>Did not vote</b> | 3 053 702 | 0,11 |
|---------------------|-----------|------|

*Decision has been passed by the qualified majority from the Bank's total voting shares pursuant to Clause 2 of Article 36 of the Kazakhstan Law «On joint-stock companies» and Clause 2 of Article 27 of the Bank Charter.*

So, the General Meeting of Shareholders by the qualified majority of votes from the Bank's total voting shares has passed the following decision:

Approve changing of unplaced Kazkommertsbank preferred shares (NIN: KZ1P00400211) to the Kazkommertsbank common shares (NIN: KZ1C00400016) at the 1:1 ratio.

Total votes of the shareholders, which have been registered for attending and voting at this General Meeting of Shareholders, equaled 2 788 814 552, among them **on Issue 6** of the Meeting Agenda «Determination of the board and term of the Kazkommertsbank Tally Commission, election of the Tally Commission members» voted:

|                     | <b>Voting shares</b> | <b>Ratio of the total voting shares submitted to the Meeting</b> |
|---------------------|----------------------|--|
| <b>«For»</b>        | 2 788 814 552        | 100,00   |
| <b>«Against»</b>    | 0                    | 0  |
| <b>«Abstained»</b>  | 0                    | 0  |
| <b>Did not vote</b> | 0                    | 0  |

*Decision has been passed by simple majority of votes from total Bank's voting shares, which participate in voting.*

So, the General Meeting of Shareholders, by simple majority of votes from total Bank's voting shares, which participate in voting, has passed the following decision:

1. Approve the JSC Kazkommertsbank Tally Commission Board – 3 (three) members.
2. Fix the JSC Kazkommertsbank Tally Commission terms – 1 (one) year, which expires as of re-election of the JSC Kazkommertsbank Tally Commission Board members at the Annual General Meeting of Shareholders.
3. Elect the following individuals the JSC Kazkommertsbank Tally Commission Board members:

Chairperson of the Tally Commission: Maria Kozlova, Chief Manager of the Capital Group and Subsidiaries Division;

Tally Commission members: Aziz Bektemisov, Chief Manager of the Capital Group and Subsidiaries Division;  
Rufiya Alimkhanova, Senior Manager of the Capital Group and Subsidiaries Division.

**Yekaterina Avdeyeva, Chairperson of the Meeting:**

As all issues of the approved Agenda have been considered, I propose to close the General Meeting of Shareholders of JSC Kazkommertsbank at this point.

Do you have any comments, proposals? No comments and proposals were received from shareholders (shareholder representatives).

The Meeting is declared closed.

Thank you for your active participation in this General Meeting of Shareholders.

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

**Avdeyeva Ye.A.**

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

**Madiyeva K.Ch.**

**Chairperson of the Tally Commission**

**Kozlova M.Yu.**

**Tally Commission members**

**Bektemisov A.K.**

**Alimkhanova R.A.**

**Representatives of shareholders, which own ten or more percent of the Company's voting shares and attend this General Meeting of Shareholders:**

**on behalf of JSC «Holding Group «ALMEX»»**

**Suindykov D.K.**

**on behalf of JSC «Halyk Bank of Kazakhstan»**

**Borodovitsyna A.V.**

*Старший переводчик  
Канцелярия  
АО «Казкоммерцбанк»*

*Е.Т. Рахатов*  
*Конрад Вернер*