

MINUTES
of extraordinary general meeting of shareholders
of JSC Kazkommertsbank

Full name and address of executive body of the Bank: Management Board of JSC Kazkommertsbank, 135Zh Gagarin avenue, 050060 Almaty.

Date, time and address of the extraordinary general meeting of shareholders (“the EGM”): 19 January 2015, 11 hours 00 minutes, 34 Al-Farabi avenue, Almaty.

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

Time of EGM: from 11:00 to 12:00 Almaty time.

Information on participants of the EGM:

The following representatives of the shareholders participated at the EGM:

Name	Shareholders/representatives of holders of common shares	Number of common shares
S. Gritsevich	Representative of JSC Central-Asian Investment Company (CAIC)	185,561,734 common shares (owned) 56,324,076 common shares (in trust management with voting rights)
S. Gritsevich	Representative of N.S. Subkhanberdin	148,666,001 common shares (owned)
O. Dzhumadilova	Representative of JSC National Wealth Fund Samruk-Kazyna (NWF)	29,193,165 common shares (owned less 56,324,076 common shares in trust management of CAIC)
V. Popov	Representative of JSC Alnair Capital Holding (Alnair)	223,922,790 common shares (owned)
E. Merekeyeva	Representative of The Bank of New York Mellon acting on behalf of 11 holders of global depository receipts with basic asset being common shares of the Bank	3,805,874 common shares (owned)
S. Amangeldy	Representative of individual shareholder – Tsoy Anton Vadimovich	150 common shares (owned)
Total present	16 shareholders	647,473,790

Other participants:

From JSC Kazkommertsbank:

Deputy Head of Banking Operations Division of Compliance Control Department

Corporate Secretary

Assistant to Corporate Secretary

S. Gritsevich

M. Saburova

E. Merekeyeva

According to information from JSC Unified Securities Registrar as at **19 December 2014** (record date for the list of shareholders eligible to participate in the EGM), total number of voting common shares of the Bank (calculated as total number of placed common shares less common shares bought back by the Bank and common shares in nominal holding and owned by person, information on whom is not available in registers of JSC Central Depository) was **650,504,871 common shares**.

The representatives of shareholders owning **647,473,790 common shares** of the Bank with voting rights (**99.53%** of total voting common shares) attended the EGM.

The EGM:

Mrs. S. Gritsevich informed the representatives of the shareholders that in accordance with p. 5-1 of article 17 of the Law on banks and banking activity in Kazakhstan, the shareholder of the bank participating in the extraordinary general meeting of the shareholders shall present the Application stating that neither the shareholder nor its affiliated persons are registered in offshore zones (according to the list

approved by the Agency of regulation and supervision of financial market), in case information on the country of registrations of such shareholders (participants) is absent in the Bank. The shareholder of the Bank, who failed to submit such Application, shall not participate in the extraordinary general meeting of the shareholders. In this regard, Mrs. Gritsevich proposed that if they already have not done this and in order to participate in the EGM, the shareholders shall fill in and submit to the Corporate Secretary application based on the form provided by the Bank.

Ms. M. Saburova announced that the EGM is eligible in accordance with article 45 of the Law on Joint-Stock Company and proposed to elect Mrs. S. Gritsevich as Chairperson of the EGM. In turn, Mrs. S. Gritsevich proposed to elect M. Saburova, Corporate Secretary of the bank, as the secretary of EGM, and proposed to assign her with functions of counting commission at the meeting in accordance with p. 1 of article 46 of the Law on Joint-Stock Company. Both proposals have been put to voting. Each shareholder has one vote during voting.

Items set for voting: “Election of Chairperson and secretary”

Voted:

“For” – 16 votes;

“Against” – no;

“Abstain: - no.

Decision: to elect Mrs. S. Gritsevich as a Chairperson and Ms. M. Saburova as secretary of the EGM.

The Chairperson of the EGM informed that the Board of Directors of the Bank had notified all shareholders on upcoming EGM via notifications to Kazakhstan and London Stock Exchanges and to depository bank The Bank of New-York Mellon as well as via placing announcement to the corporate web-site of the Bank www.kkb.kz.

The Chairperson proposed open voting form.

Item set for voting: “Election of voting form”

Voted:

“For” – 647,473,790 votes (100% of voting common shares participating in the EGM and 99.53% of total voting common shares);

“Against” – no;

“Abstain: - no.

Decision: to elect open voting form.

Ms. S. Gritsevich announced the EGM as open and proposed to start discussing items of the Agenda of the EGM.

On first agenda item: Ms. S. Gritsevich had read the Agenda of the EGM proposed by the Board of Directors of the Bank and published on 19 December 2014. Ms. Gritsevich proposed to approve the Agenda of the EGM.

Items set for voting: “1. Approval of the Agenda of the EGM”.

Votes:

“For” – 647,473,790 votes (100% of voting common shares participating in the EGM and 99.53% of total voting common shares);

“Against” – no;

“Abstain: - no.

Decision: to approved the Agenda of the EGM:

- (1) Approval of the Agenda of the Extraordinary General Meeting;
- (2) Election of new members of the Board of Directors of JSC Kazkommertsbank;
- (3) Approval of remuneration of new members of the Board of Directors of JSC Kazkommertsbank.

On second agenda item: Ms. Gritsevich informed the shareholders’ representatives that in accordance with p. 9.4 of the Bank’s Charter the number of members of the Board of Directors should be from 5 to 7 people. In accordance with decision of the EGM held on 03 December 2008 the exact number of the

members of the Board of Directors of the Bank has been set at 7 people, of which not less than one third shall be independent directors. At the moment, the Board of Directors of the Bank includes 5 members: three representatives of the shareholders (N. Subkhanberdin, N. Zhussupova, P. Vosgimorukian), one position is vacant due to resignation of Mr. M. Yerzhanov from 31 December 2014, and two members are independent directors (S. Akhanov, D. Tulin). One position of independent director is also vacant.

Based on the above, Mrs. Gritsevich informed the shareholders on the following:

- A. To fill vacant position of the member of the Board of Directors – representative of the shareholders, the candidacy of **Mr. Kenes Rakishev** is being proposed. Mr. Rakishev graduated from Kazakh State Management Academy in 2000, from Kazakh Economics University n.a. T. Ryskulov in 2002. He holds degrees in law and economics. Mr. Rakishev has certificates of completion of Oxford Saïd Business School (Advanced Management, 2007) and London Business School (Developing Strategy for Value Creation, 2007).

During 1998-1999 he acted as a advisor of the Road Safety Fund under the MIA of Kazakhstan. In 2000 he served as a specialist in training center of OJSC Bank TuranAlem, manager in CJSC KazTransGas. During 2000-2002 he held a number of positions in CJSC Intergas Central Asia. He acted as a head of division in CJSC KazTransGas (2002), first deputy general director on export in KazMunayGas Trade House LTD (2003), deputy general director on marketing in JSC KazTransGas (2003-2004), general director of Mercury LTD (2004-2005). He is a Vice-President of the Union of Trade Industry Chamber of Kazakhstan since 2005. Mr. Rakishev is a member of the Board of Directors of JSC Vyborg Shipbuilding Yard, OJSC Astrakhan Ship Yard, JSC Kazakhstan Petrochemical Industries. He is a member of the panel of Atameken Union business association. He is a Chairman of the Board of Directors of JSC SAT & Company since 2006. Mr. Rakishev is a Chairman of the Board of Directors of US high technology company Net Element International since 2012. He was appointed as a non-executive directors of Central Asia Metals plc (CAML) from December 2013. Mr. Rakishev is a Chairman of the Board of Directors of JSC BTA Bank since February 2014.

Mr. Rakishev will become a major shareholder of KKB in the framework of integration with BTA.

- B. To fill the vacant position of the members of the Board of Directors – independent director, the major shareholders of the Bank propose **Mr. Marc Lawrence Holtzman**. Mr. Holtzman holds degree of Bachelor of Economics from Lehigh University.

Previously Mr. Holtzman acted as the Chairman of Meridian Capital Hong Kong. Prior to that he held a position of Vice-President of Barclays Capital and ABN AMRO Bank, was co-founder and President of MeesPierson EurAmerica company, and senior advisor of Salomon Brothers. He held positions of co-chairman of the Commission on Science and Technology under the Governor of Colorado and President of Denver University (from 2003 to 2005). During 1989 and 1998 Mr. Holtzman lived and worked in Eastern Europe and Russia; currently he resides in Hong Kong. Mr. Holtzman is a member of the board of directors in a number of foreign companies. During 2006-2008 he was a member of the Board of Directors of Kazyna Sustainable Development Fund. He has more than 30-year expertise in economics and politics.

Items set for voting: “2. Election of new members of the Board of Directors of JSC Kazkommertsbank”.

Voted:

“For” – 646,473,790 votes (100% of voting common shares participating in the EGM and 99.53% of total voting common shares);

“Against” – no;

“Abstain: - no.

Decision:

- (1) to elect Kenes Rakishev as a member of the Board of Directors – representative of the shareholder;
- (2) to elect Marc Holtzman as a member of the Board of Directors – independent director.

On third agenda item: Ms. S. Gritsevich proposed to approve remuneration of new members of the Board of Directors of the Bank, Mr. Kenes Rakishev and Mr. Marc Holtzman, in amount set in Annex #1 to the Minutes of the EGM.

The representative of JSC Alnair Capital Holding proposed the Board of Directors to consider remuneration of the member of the Board of Directors- representative of JSC Alnair Capital Holding, Mr. Patrick Vosgimorukian, at the next general meeting of the shareholders.

Items put for voting: “3. Approval of remuneration of new members of the Board of Directors of JSC Kazkommertsbank”.

Voted:

“For” – 647,124,860 votes (99.95% of voting common shares participating in the EGM and 99.48% of total voting common shares);

“Against” – 348,930 votes (0.05 of voting common participating in the EGM and 0.05% of total voting common shares);

“Abstain: - no.

Decision: to approve remuneration of new members of the Board of Directors in accordance with Annex #1 to the Minutes of the EGM.

All agenda items have been considered in full, decisions have been made. The Chairperson informed on decisions made at the EGM, thanked the representatives of the shareholders of the Bank for active participation and voting at the EGM, and announced the EGM closed.

Chairperson **S. Gritsevich**

Secretary of the EGM **M. Saburova**

Representatives of shareholders, owning 10% and more of voting shares:

From JSC Central-Asian Investment Company **S. Gritsevich**

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

From JSC National Wealth Fund Samruk-Kazyna **O. Dzhumadilova**

From JSC Alnair Capital Holding **V. Popov**

