

**MINUTES №2**  
**of the Extraordinary General Meeting of Shareholders**  
**of Kazkommertsbank JSC**

**Almaty**

**December 20, 2017**

**Company Name:** Kazkommertsbank JSC

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

**Registered address:** Kazakhstan, A15 E4 D4, Almaty, 135-Zh Gagarin Avenue.

**Venues of the Meeting:** A2D5F6, Kazakhstan, Almaty, 34-a Al-Farabi Avenue, Grand VIP Conference Room №635.

**Meeting time:** 11.00 AM - 12.00 PM

The following individuals are attending the Extraordinary General Meeting of Shareholders of Kazkommertsbank JSC (hereinafter – “Bank”), which has started at 11.00 AM, December 20, 2017 (hereinafter – “General Meeting of Shareholders”):

1. Representatives of the Bank shareholders which own ten percent and more voting ordinary shares of the Bank<sup>1</sup>:

Halyk Bank of Kazakhstan JSC, which owns 2 088 642 919<sup>2</sup> of the Bank’s voting ordinary shares equaling 74,83% of total voting ordinary shares of the Bank, in the person of Ms. Borodovitsyna A.V., who is acting based on the Power of Attorney №14/4819 dated December 15, 2017.

"ALMEX Holding Group” JSC, which owns 700 171 633 of the Bank’s voting ordinary shares equaling 25,08% of total voting ordinary shares of the Bank, in the person of Mr. Suindykov D. K., who is acting based on the Power of Attorney № 270 dated December 14, 2017.

2. invitees:

Representatives of some Kazkommertsbank structural units.

According to the information provided by the “Integrated Securities Registrar” JSC as of November 20, 2017 (the date of making the list of shareholders, which have the right to attend and vote at the Meeting), the Bank’s total voting ordinary shares (calculated as total placed ordinary shares net of the ordinary shares, which were bought back by the Bank, and the ordinary shares, which are under the nominee holding and belong to the owners, the information on which is lacking in the accounting system of the «Central Securities Depository» JSC) equal 2 791 335 905.

The shareholders, which own 2 788 814 552 ordinary shares of the Bank with the voting right (99.91% of total voting ordinary shares) are attending the Meeting.

**Agenda of the General Meeting of Shareholders, which was published on November 17, 2017 and November 30, 2017 (in consideration of the changes made to the Meeting agenda) in**

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<sup>2</sup>A list of the Bank shareholders having the right to attend and vote at the Bank’s General Meeting of Shareholders has been prepared as at 00.00 AM, November 20, 2017.

In accordance with Article 39 of the Kazakhstan Law №415-II «On joint-stock companies» dated May 13, 2003, if after preparation of the list of the Bank shareholders having the right to attend and vote at the Bank’s General Meeting of Shareholders any individual/entity included therein sells the company’s voting shares owned by him/her/it, then the right to attend and vote at the General Meeting of Shareholders shall be transferred to a new shareholder.

**the Kazakhstan Stock Exchange JSC, submitted to The Bank of New York Mellon, Depository Bank, and published in the Bank's corporate web-site: [qazkom.kz](http://qazkom.kz):**

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

2) Approval of the shareholder registry record date for paying dividends on preferred shares of Kazkommertsbank JSC, and fixing of the dividend payment start date.

3) Approval of amendments and addendums to the Charter of Kazkommertsbank JSC or approval of the revised Charter of Kazkommertsbank JSC.

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

Dear Shareholders,

Let me welcome you and start the Meeting.

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 this Extraordinary 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 Extraordinary General Meeting of Shareholders and approval of its agenda was published on November 17, 2017 and November 30, 2017 (in consideration of the changes made to the Meeting agenda) in the Kazakhstan Stock Exchange JSC, submitted to The Bank of New York Mellon, Depository Bank, and also published in the Bank's corporate web-site: [qazkom.kz](http://qazkom.kz).

I would like to inform the shareholders that in accordance with Clause 5-1 of Article 17 of the Kazakhstan Law «On banks and banking activities in Kazakhstan» the Bank's shareholders, which are attending the Extraordinary General Meeting of Shareholders, shall submit an Application, where he/she notes that he/she observes the requirement, which says that neither shareholder itself nor its affiliates are registered in offshore zones (according to the list, which was approved by the Kazakhstan Agency on Regulation and Supervision of Financial Market and Financial Organizations), should Bank have no data on the country of registration of such shareholders (participants). Any Bank shareholder, which fails to submit the Application above, shall not be permitted to the Extraordinary General Meeting of Shareholders. In this respect, I propose those shareholders, which have not submitted the mentioned Application yet, to fill it out according to the Bank's standard blank form and submit to Ms. Madiyeva K.Ch.. Acting Corporate Secretary in order to be permitted to the Extraordinary General Meeting of Shareholders.

Also, in accordance with Article 36 of the Kazakhstan Law «On joint-stock companies» and Sub-Clause 8) of Clause 8.2 of Article 8 of the Articles of Association of Kazkommertsbank JSC, the General Meeting of Shareholders shall be exclusively authorized to approve the number, term of office and election of the tally commission members, Mr. Wokurka proposed the following candidates for being elected to the tally commission:

Chairperson of the Tally Commission:

Maria Kozlova - Chief Manager of the Capital Group and Subsidiaries Division;

Tally Commission members:

Nurgul Zhumabekova - Senior Manager of the Capital Group and Subsidiaries Division;

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

Dear Shareholders,

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.

For announcing the Meeting attendees registration results and determining the Meeting quorum, I give the floor to Maria Kozlova, Chairwoman of the Tally Commission.

**Kozlova M.Yu., Chairwoman of the Tally Commission:**

Dear Shareholders,

As at the end of registration of attendees of this Extraordinary General Meeting of Shareholders, 2 representatives of shareholders, which collectively own 2 788 814 552 voting ordinary shares of the Bank, which is 99,91% of total voting ordinary shares of the Bank, have been registered.

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 attendees, 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 Extraordinary General Meeting of Shareholders shall be deemed legally qualified.

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

Dear Shareholders,

I declare the Extraordinary General Meeting of Shareholders open.

For holding the Meeting, it is required to elect the following working bodies: Chairman(woman) of the Meeting and Secretary of the Meeting, and approve the form of voting at the general meeting of shareholders as well. Thus, I propose to:

1. elect Ulf Wokurka, CEO of the Bank as Chairman of the Meeting.

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.

2. elect Kamila Madiyeva, Acting Corporate Secretary as Secretary of the Meeting.

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.

3. Form of voting at the General Meeting of Shareholders – filling out voting ballots.

Are there any other proposals? There are no other proposals. Please, vote for the candidates proposed by raising your hands for determining the form of voting at the General Meeting of Shareholders – filling out voting ballots:

«For» - 2  
«Against» - 0  
«Abstained» - 0  
Passed unanimously.

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

Dear Shareholders,

I propose to consider and approve the following rules of holding the Meeting. Set the timeframes for the speaker – 5-10 minutes; Set the timeframes for discussants – up to 3 minutes. Dear shareholders, I also propose to hold the Meeting without breaks.

In accordance with Clause 1 of Article 50 of the Kazakhstan Law «On joint-stock companies» the voting principles at the General Meeting of Shareholders are as follows «one share – one vote», except for cumulative voting when electing members of the Board of Directors and providing each individual, who is entitled to vote at the General Meeting of Shareholders, with one vote in respect of procedural issues related to holding of 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 the Extraordinary 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 the Meeting Agenda, 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.

Are there any other proposals on the issues above? There are no other proposals. Please, vote on the proposed procedural aspects of holding the Meeting by raising your hands:

«For» - 2  
«Against» - 0  
«Abstained» - 0  
Passed unanimously.

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 20.11.2017, Halyk Bank of Kazakhstan JSC and "ALMEX Holding Group" JSC are the shareholders, which own ten and more percent of voting ordinary 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 Halyk Bank of Kazakhstan JSC, who is acting based on the proper Power of Attorney №14/4819 dated 15.12.2017, Suindykov D.K., Representative of "ALMEX Holding Group" JSC, who is acting based on the proper Power of Attorney № 270 dated 14.12.2017.

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.

As the working bodies of the Extraordinary General Meeting of Shareholders have been formed, the form of voting and rules of holding the Extraordinary General Meeting of Shareholders have been determined, I propose to start consideration of the Meeting Agenda issues.

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

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

Dear Shareholders,

As you know, Agenda of this Extraordinary General Meeting of Shareholders was published on November 17, 2017 and November 30, 2017 (in consideration of the changes made to the Meeting agenda) in the Kazakhstan Stock Exchange JSC, submitted to The Bank of New York Mellon, Depository Bank, and also published in the Bank's corporate web-site: [qazkom.kz](http://qazkom.kz). Also, you can read the Meeting Agenda right now. The Meeting Agenda has been included into the handouts provided during registration of the Meeting attendees.

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.

In accordance with Article 43 of the Kazakhstan Law "On joint-stock companies" when opening the regular General Meeting of Shareholders, the Board of Directors shall report on proposals to amend the Agenda it received.

On November 29, 2017, the Board of Directors decided to amend the Agenda of the Extraordinary General Meeting of Shareholders of Kazkommertsbank JSC by supplementing issue 3 as follows «or approval of the revised Charter of Kazkommertsbank JSC».

Do you have any comments, proposals on the Agenda? No comments and proposals.

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 Extraordinary General Meeting of Shareholders in the wording, which was approved by the Bank's Board of Directors pursuant to the Minutes №11.5 and №11.8 on results of the absentee voting of members of the Board of Directors of Kazkommertsbank JSC dated November 15, 2017 and November 29, 2017 accordingly.

I ask the Tally Commission members to announce the results of voting on **Issue 1** of the Agenda of the Extraordinary General Meeting of Shareholder. I give the floor to **Maria Kozlova**, Chairwoman of the Tally Commission.

**Kozlova M.Yu., Chairwoman of the Tally Commission:**

The votes of shareholders registered for this General Meeting of Shareholders have totaled 2 788 814 552, among them on **Issue 1** of the Agenda «Approval of Agenda of the Extraordinary General Meeting of Shareholders of Kazkommertsbank JSC» voted:

	<b>Number of voting shares</b>	<b>Ratio of the total voting shares submitted for 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 majority of votes out of the Bank's total voting shares presented at the Meeting.

Minutes of the Extraordinary General Meeting of Shareholders of Kazkommertsbank JSC, December 20, 2017

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

Approve Agenda of the Extraordinary General Meeting of Shareholders of Kazkommertsbank JSC dated December 20, 2017 in the wording approved by the Board of Directors of Kazkommertsbank JSC (Minutes №11.5 and №11.8 on results of absentee voting of members of the Board of Directors of Kazkommertsbank JSC dated November 15, 2017 and November 29, 2017 accordingly).

**2. Approval of the shareholder registry record date for paying dividends on preferred shares of Kazkommertsbank JSC, and fixing of the dividend payment start date.**

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

Dear Shareholders,

As agenda of the Extraordinary General Meeting of Shareholders is approved, let's continue our work. I propose to start discussion of **Issue 2** of the Agenda: «Approval of the shareholder registry record date for paying dividends on preferred shares of Kazkommertsbank JSC, and fixing of the dividend payment start date as well».

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,

According to Clause 1 of Article 24 of the Kazakhstan Law «On joint-stock companies» no decision of the Company's body is required for payment of dividends on preferred shares, however the Bank's authorized body should pass a resolution on fixing of the date for preparation of the list of shareholders, which are entitled for dividends on preferred shares, and the date of starting the payment of dividends on preferred shares for performing the payment of dividends.

It is proposed to fix **December 20, 2017** as the date of preparing the list of shareholders, which are entitled for dividends on preferred shares, and **December 25, 2017** as the dividend payment start date.

The dividends will be paid in KZT by crediting money to the bank accounts of shareholders – the holders of preferred shares of Kazkommertsbank JSC, upon availability of the information on the shareholder's current details stored in the system of registries of Kazkommertsbank shareholders at The Integrated Securities Registrar JSC.

Upon unavailability of the information on the shareholder's current details, the dividends on preferred shares will be paid within ninety days from the date of the shareholder's application to Kazkommertsbank JSC by submitting the confirmation on entering all required personal data about him/her to the system of registries of Kazkommertsbank shareholders at The Integrated Securities Registrar JSC.

Dear Shareholders, based on the foregoing, the Board of Directors of Kazkommertsbank JSC proposes to pass the following resolution:

To fix **December 20, 2017** as the shareholder registry record date for paying dividends on preferred shares of Kazkommertsbank JSC, and **December 25, 2017** as the dividend payment start date.

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

Dear Shareholders,

Do you have any comments, proposals? No comments and proposals.

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I ask members of the Bank's Tally Commission to announce the voting results on Issue 2 of the Agenda of the Extraordinary General Meeting of Shareholders. I give the floor to Maria Kozlova, Chairwoman of the Tally Commission.

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

The votes of shareholders registered for this General Meeting of Shareholders have totaled 2 788 814 552, among them on **Issue 2** of the Agenda «Approval of the shareholder registry record date for paying dividends on preferred shares of Kazkommertsbank JSC, and fixing of the dividend payment start date» voted:

	<b>Number of voting shares</b>	<b>Ratio of the total voting shares submitted for the Meeting</b>
«For»	2 788 814 552	100,00
«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 participating in voting.

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

Fix:

December 20, 2017 as the shareholder registry record date for paying dividends on preferred shares of Kazkommertsbank JSC, and December 25, 2017 as the dividend payment start date.

**3. Approval of amendments and addendums to the Charter of Kazkommertsbank JSC or approval of the revised Charter of Kazkommertsbank JSC.**

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

Dear Shareholders,

I propose to start discussion of **Issue 3** of the Agenda: «Approval of amendments and addendums to the Charter of Kazkommertsbank JSC or approval of the revised Charter of Kazkommertsbank JSC».

I give the floor to Aiman Tulepova, Chief Legal Advisor for speaking on this issue.

**Tulepova A.S., Chief Legal Advisor:**

Dear Shareholders,

In accordance with Article 36 of the Kazakhstan Law «On joint-stock companies » and Article 8 of the Charter of Kazkommertsbank JSC, the General Meeting of Shareholders is exclusively authorized for considering and passing resolution on the issue related to making amendments and addendums to the Charter of Kazkommertsbank JSC or approval of the revised Kazkommertsbank Charter.

Drafts of the revised Kazkommertsbank Charter both in Kazakh and Russian languages have been included into the handouts submitted for your consideration.

The Kazkommertsbank Charter is available at the registered address of the Management Board of Kazkommertsbank JSC and in the corporate web-site of Kazkommertsbank JSC.

Here are some basic amendments and addendums reflected in the Charter, which has been proposed for approval in its revised wording:

1) The deadlines for notifying members of the Board of Directors on the Meeting has been decreased from ten (10) business days prior to the Meeting date down to three (3) calendar days prior to the Meeting date unless it is otherwise determined by the Chairman of the Board of Directors;

2) The Internal Audit Service has been excluded from the Bank bodies structure, in addition to the Article 25 of the Charter it was decided that other bodies and committees, including the Credit Committee – a body which is in charge of the Bank’s internal credit policy, can be formed in the Bank;

3) Pursuant to the changes made to Kazkommertsbank structure, the position of the First Deputy CEO of the Bank was excluded, as well as authorities for issuing attorneys, which give the right to represent the Bank in its relations with third parties;

4) The following additional issues have been included into the exclusive competence of the Board of Directors: appointment and dismissal of the Chief Compliance Controller; approval of the next year budget and controlling its fulfillment; approval of rules on general conditions of performing Bank operations; approval of rules on the Bank’s internal credit policy; determining the Bank’s Accounting Policy; passing resolution on termination of the listing of securities (except shares) in stock exchanges of the Kazakhstan and/or other countries and etc.;

5) The number of members of the Board of Directors envisaged in the current Charter of Kazkommertsbank JSC has been annulled;

6) Pursuant to Article 167 of the Kazakhstan Civil Code, Deputy CEOs shall be entitled to issue attorneys, which give the right to represent the Bank in its relations with third parties;

7) Also, the detailed rules of convoking/holding of the General Meeting of Shareholders, passing of resolutions by the General Meeting of Shareholders, including by absentee voting have been approved.

Dear Shareholders,

Based on the foregoing, the Board of Directors of Kazkommertsbank JSC proposes to approve the revised Charter of Kazkommertsbank JSC and authorize Ulf Wokurka, CEO of the Bank to sign the Charter of Kazkommertsbank JSC.

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

Dear Shareholders,

Do you have any comments, proposals on the Agenda? No comments and proposals.

I ask members of the Bank’s Tally Commission to announce the voting results on Issue 3 of the Agenda of the Extraordinary General Meeting of Shareholders. I give the floor to Maria Kozlova, Chairwoman of the Tally Commission.

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

The votes of shareholders registered for this General Meeting of Shareholders have totaled 2 788 814 552, among them on **Issue 3** of the Agenda «Approval of amendments and addendums to the Charter of Kazkommertsbank JSC or approval of the revised Charter of Kazkommertsbank JSC» voted:

	<b>Number of voting shares</b>	<b>Ratio of the total voting shares submitted for the Meeting</b>
«For»	2 788 814 552	100,00
«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 participating in voting.

So, the General Meeting of Shareholders has passed the following decision by majority of votes Minutes of the Extraordinary General Meeting of Shareholders of Kazkommertsbank JSC, December 20, 2018



out of the Bank's total voting shares participating in voting:

- 1) Approve the revised Charter of Kazkommertsbank JSC;
- 2) Authorize Ulf Wokurka, CEO of the Bank to sign the revised Charter of Kazkommertsbank JSC.

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

Dear Shareholders,

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

Thank you for your active participation in the Meeting.

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

**Ulf Wokurka**

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

**Kamila Madiyeva**

**Representative of the shareholder, which owns 10% of voting shares, confirming correctness of the Minutes**

**from «ALMEX Holding Group» JSC**

**Dauren Suindykov**

**from Halyk Bank of Kazakhstan JSC**

**Anna Borodovitsyna**

**Chairwoman of the Tally Commission**

**Maria Kozlova**

**Tally Commission members**

**Nurgul  
Zhumabekova**

**Rufiya Alimkhanova**