

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”): 26 December 2014, 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)
N. Buchukina	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	3,458,944 common shares (owned)
S. Amangeldy	Representative of individual shareholder – Tsoy Anton Vadimovich	150 common shares (owned)
Total present	16 shareholders	647,126,860

Other participants:

From JSC Kazkommertsbank:

Managing Director – Director of Compliance Control Department

Deputy Head of Banking Operations Division of Compliance Control Department

Director of Public Relations

Senior specialist of Public Relations Department

Corporate Secretary

Assistant to Corporate Secretary

A. Shayakhmetov

S. Gritsevich

L. Kokovinets

M. Berdybayeva

M. Saburova

E. Merekeyeva

From BTA shareholders:

Representatives of following shareholders: K. Rakishev, JSC Kazkommertsbank, The Bank of New York and **individual shareholder** K. Sagyndykov.

From JSC BTA Bank: S. Dugashev, Deputy Head of Legal Department; O. Pitulova, Corporate Secretary, A. Aytbayev, Head of Treasury Operations Support Division; A. Itkina, Head of Division, Legal Department; A. Arzykulov, lawyer, Legal Department.

From the National Bank: L. Bayakhmetova, representative.

According to information from JSC Unified Securities Registrar as at **26 November 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 **650,138,941 common shares**.

The representatives of shareholders owning **647,126,860 common shares** of the Bank with voting rights (**99.54%** 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” – 647,126,860 votes (100% of voting common shares participating in the EGM and 99.54% 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 26 November 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” – 647,126,860 votes (100% of voting common shares participating in the EGM and 99.54% 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) Approval of the targeted operations model and integration terms for JSC Kazkommertsbank and JSC BTA Bank;
- (3) Decision on voluntary delisting of common shares issued by JSC Kazkommertsbank listed at JSC Kazakhstan Stock Exchange (KASE) and GDRs with basic asset being common shares of JSC Kazkommertsbank listed at London Stock Exchange (LSE);
- (4) Approval of recommendation to the Board of Directors on approval of terms and procedure for buyback of common shares of JSC Kazkommertsbank.

On second agenda item: Ms. Gritsevich gave word to Mr. Shayakhmetov, who presented to the shareholders the targeted operations model and terms of integration of JSC Kazkommertsbank (KKB) and JSC BTA Bank (BTA) in accordance with Annex #1 to the Minutes of the EGM.

Items set for voting: “2. Approval of the targeted operations model and integration terms for JSC Kazkommertsbank and JSC BTA Bank”.

Voted:

“For” – 646,393,468 votes (99.89% of voting common shares participating in the EGM and 99.42% of total voting common shares);

“Against” – 733,392 votes (0.11 of voting common participating in the EGM and 0.11% of total voting common shares);

“Abstain: - no.

Decision:

(1) to approve targeted operating model for integration of KKB and BTA in the form of transfer of assets and liabilities between parent bank (KKB) and banking subsidiary (BTA) at the following terms:

- introduction of necessary changes to the legislation of Kazakhstan;
- transfer to KKB or repayment of foreign liabilities of BTA;
- independent valuation of assets of BTA and KKB subject to the Transfer;
- approval of the Transfer by the Board of Directors of BTA and KKB,
- approval of the National Bank of Kazakhstan

(2) to approve further plans on exit of BTA from the banking system by relinquishment of the banking license and further de-consolidation of KKB and BTA after the Transfer.

On third agenda item: Ms. S. Gritsevich gave word to Mr. Shayakhmetov, who informed that in accordance with earlier decision of the Board of Directors of the Bank, the shareholders of KKB have been recommended to vote “For” this agenda item.

After additional consultations and upon recommendation of the Board of Directors of KKB decided to adjourn the decision on voluntary delisting of common shares and GDRs issued by KKB and BTA based on the following reasons.

The EGM agenda includes the item on approval of targeted operating model of integration of KKB and BTA in form of Transfer of assets and liabilities between parent bank (KKB) and banking subsidiary (BTA), which the Board of Directors considers as key to the process of integration of two banks. It is considered appropriate that the shareholders could decide on integration of two banks without making decision on immediate delisting, which might affect investment strategies of the shareholders. More likely, that without decision on voluntary delisting, KKB GDRs will remain listed at London Stock Exchange, and common shares of KKB will be transferred to the 2nd category at Kazakhstan Stock Exchange.

After decision on integration of KKB and BTA the issue of delisting can be considered again. In this light, the Board of Directors decided to recommend the shareholders to vote “Against” third agenda item: “Decision on voluntary delisting of common shares issued by JSC Kazkommertsbank listed at JSC Kazakhstan Stock Exchange (KASE) and GDRs with basic asset being common shares of JSC Kazkommertsbank listed at London Stock Exchange (LSE)”.

Items put for voting: “3. Decision on voluntary delisting of common shares issued by JSC Kazkommertsbank listed at JSC Kazakhstan Stock Exchange (KASE) and GDRs with basic asset being common shares of JSC Kazkommertsbank listed at London Stock Exchange (LSE)”.

Voted:

“For” – 31,918,717 votes (4.93% of voting common shares participating in the EGM and 4.91% of total voting common shares);

“Against” – 391,285,353 votes (60.47 of voting common participating in the EGM and 60.18% of total voting common shares);

“Abstain: - 223,922,790 votes (34.60 of voting common participating in the EGM and 34.44% of total voting common shares).

Decision: to reject decision on voluntary delisting of common shares of KKB from KASE and GDRs from LSE.

On fourth agenda item: Ms. Gritsevich gave word to Mr. Shayakhmetov, who informed that rejection of item on delisting by the EGM serve as a basis to reject the item on approval of recommendation to the Board of Directors on approval of terms and procedure for buyback of common shares of KKB. In this regard, the Board of Directors of KKB decided to recommend the shareholder to vote “Against” fourth agenda item “Approval of recommendation to the Board of Directors on approval of terms and procedure for buyback of common shares of JSC Kazkommertsbank”.

Items set for voting: “4. Approval of recommendation to the Board of Directors on approval of terms and procedure for buyback of common shares of JSC Kazkommertsbank”.

Voted:

“For” – 255,841,507 votes (39.53% of voting common shares participating in the EGM and 39.35% of total voting common shares);

“Against” – 391,285,353 votes (60.47 of voting common participating in the EGM and 60.18% of total voting common shares);

“Abstain: - no.

Decision: not to recommend the Board of Directors of KKB to approve terms and procedure for buyback of common shares of KKB.

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

N. Buchukina

From JSC Alnair Capital Holding

V. Popov