

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

Full name and location of the company's executive body: Management Board of JSC Kazkommertsbank (hereinafter – “Bank”), 135-Zh Gagarin Avenue 050060 Almaty.

Date, time and venue of the Extraordinary General Meeting of Shareholders (hereinafter - «EGM»): June 30, 2017, 11:00 AM, 34 Al-Farabi Avenue Almaty.

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

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

Information on the EGM participants:

The following representatives of the shareholders have attended the EGM of the Bank:

Name	Shareholders/ Representatives of shareholders-holders of common shares	Common shares
Khodzhayev R.	Representative of Kenges Rakishev	464,751,759 common shares (owned)
Tyufyakova S.	Representative of Kenges Rakishev	221,824,590 common shares in the form of global depository receipts (GDR) (owned)
Merekeyeva E.	Representative of The Bank of New York representing the voting instructions of 6 depository receipt holders with basic assets being common shares of the Bank	2,408,186 common shares (owned)
Total participants	7 shareholders	688,984,535

Other participants:**from JSC Kazkommertsbank:**

Executive Director

A. Mukazhanova

Director of Corporate Secretariat Service

R. Ascheulov

Senior Specialist of Corporate Secretariat Service

E. Merekeyeva

According to the JSC Unified Securities Registrar, total number of the Bank's common shares (calculated as total registered common shares less common shares bought back by the Bank, and common shares under nominal holding and attributable to the owner, whose data is absent in the accounting system of the JSC Central Depository) as of **May 29, 2017** (record date for the list of shareholders entitled to participate in the EGM) was **785,172,847 shares**.

Representatives of the shareholders owning **688,984,535 common shares** of the Bank and having the voting rights (**87.75%** of total voting ordinary shares) participated in the EGM.

Minutes of the EGM:

Mr. Rustem Ascheulov notified the representatives of the shareholders that in accordance with clause 5-1 of Article 17 of the Law On banks and banking activities in Kazakhstan the Bank's shareholders participating in the Extraordinary General Meeting of shareholders must submit the application certifying that neither the shareholder itself nor its affiliated persons are not registered in off-shore zones (according to the list approved by the Kazakhstan Agency for regulation and supervision of the financial market and financial organizations) in case if the Bank lacks information on the country of registration of such

shareholders (participants). The Bank's shareholder, who failed to submit the application above, shall not be allowed to participate in the Extraordinary General Meeting of shareholders. In this light **Mr. Ascheulov** proposed the representatives of the shareholders, who had not yet submitted the above-mentioned application, to complete and submit the standard application to the Corporate Secretary in order to participate in the EGM.

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

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

Voting results:

«For» - 7 votes;

«Against» - None;

«Abstained» - None.

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

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

The Chairman proposed to select open form of voting.

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

Voting results:

«For» - 688,984,535 votes (100% of voting ordinary shares, participating in voting, and 87.75% of total voting ordinary shares);

«Against» - None;

«Abstained» - None.

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

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

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

Voting results:

«For» - 688,984,535 votes (100% of voting ordinary shares participating in voting, and 87.75% of total voting ordinary shares);

«Against» - None;

«Abstained» - None.

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

(1) Approval of the Agenda of the Extraordinary General Meeting;

(2) Approval of voluntary delisting of the Bank's global depository receipts with the underlying asset being the common shares issued by JSC Kazkommertsbank from the London Stock Exchange.

On item 2 of the Agenda Ms. Mukazhanova informed the representatives of the shareholders that the decision on voluntary delisting of global depository receipts (GDR) with basic asset being common shares issued by JSC Kazkommertsbank was undertaken following comprehensive review by the management of the Bank of the recent trading patterns of the GDRs in the LSE and is aimed at optimizing the Company's internal procedures and costs. At present, the Bank has no plans to access the international equity capital markets and thereby considers further maintenance of the listing in the LSE as inconsistent with the Bank's strategy and funding plans.

Ms. Mukazhanova said that in accordance with Sub-clause 9-1) of Clause 1 of Article 36 of the Law on Joint-Stock Companies¹ the General Meeting of Shareholders (GMS) shall decide on voluntary delisting of the company shares. The decision on voluntary delisting of GDRs shall also be made by the EGM of KKB (similar to delisting of shares) as delisting of GDRs from the LSE will directly affect the interests of GDR holders. Delisting of GDRs from the LSE does not mean delisting of KKB shares and/or bonds from the KASE.

Ms. Mukazhanova informed the representatives of shareholders that in accordance with the sub-clause 4.18 of the London Stock Exchange Admission and Disclosure Standards, the Issuer (KKB) that wishes the LSE to cancel the admission of its securities to trading must inform the FCA and the LSE in writing, not later than 20 business days before the date of cancellation. An issuer is also required to announce the intended cancellation of any of its securities through a Regulatory Information Service ("RNS"). The LSE will announce the cancellation of the issuer's securities through a Regulatory Information Service. Based on the decision of the Board of Directors of the Bank as of 08.06.17 (Minutes №6.4), the Bank filed notice on delisting to the LSE and the FCA on 14 June 2017, and published the notification via RNS specifying that the decision on delisting is subject to approval by the General Meeting of Shareholders of the Bank. The FCA will announce on the voluntary delisting of the issuer's securities via relevant messages and publications at RNS. According to Sub-clause 4.19 of the London Stock Exchange Admission and Disclosure Standards, Cancellation at the request of the issuer, in accordance with Rule 4.18, will only be effective subject to the issuer complying with any legal or regulatory obligation and providing the LSE with appropriate confirmation.

Mrs. Mukazhanova proposed to the representatives of shareholders to make the decision on voluntary delisting of GDR with basic asset being common shares issued by KKB, at LSE, and take all necessary measures and formal actions related to the voluntary delisting. **Mrs. Mukazhanova** also noted that the Board of Directors of the Bank recommends the shareholders to vote for acceptance of the mentioned proposal.

Items put for voting: «2. Approval of voluntary delisting of the Bank's global depository receipts with the underlying asset being the common shares issued by JSC Kazkommertsbank from the London Stock Exchange».

Voting results:

«For» - 688,984,535 votes (100% of voting ordinary shares participating in voting, and 87.75% of total voting ordinary shares);

«Against» - None;

«Abstained» - None.

Decision of the EGM: decided to perform the voluntary delisting of GDR, which basic asset are the ordinary shares issued by Kazkommertsbank JSC, at the London Stock Exchange (LSE), and take relevant measures related to such voluntary delisting of GDR.

All items of the Agenda of the EGM have been considered in full and the decisions have been made on them. The Chairman had tallied up the voting results on the decisions made at the EGM, thanked the

¹The Kazakhstan Law On Joint-Stock Companies.

representatives of the shareholders for their active participation and voting at the EGM and announced the EGM closed.

Chairman of the EGM

R. Ascheulov

Secretary of the EGM

E. Merekeyeva

Representatives of shareholders holding 10% and more voting shares:

from Kenges Rakishev

S. Tyufyakova

R. Khodzhayev

Chairman of the EGM

R. Ascheulov

Secretary of the EGM

E. Merekeyeva

