
Shareholders and the Board of Directors of Kazkommertsbank plan to make changes into the management of Bank and its subsidiaries

April 1, 2016, Almaty - Shareholders and Board of Directors of "Kazkommertsbank" JSC (hereinafter - the Bank) inform on the intention to make a number of sequential replacements in the Management Board and the Board of Directors for implementation of the Bank's new business strategy, and ensuring continuity of its activity.

As it became known on March 30, Magzhan Auezov, CEO of the Bank was recommended for the position of the Chairman of Association of Financiers of Kazakhstan (hereinafter - AFK) Board by the Council of AFK. AFK members will vote on this issue on April 11 of the current year.

As one of the conditions for election of Mr. Auezov to the position of Chairman of AFK is his independent status, then in the case of positive voting results of AFK members - Mr. Auezov will submit the request on early termination of his powers as CEO and Member of the Board of Directors of the Bank and a number of subsidiaries of Kazkommertsbank group according to the established procedures. In this case, Adil Batyrbekov, Managing Director, will be appointed as the temporarily acting CEO of Bank.

Supporting Mr. Auezov's deserved candidacy for successful solution of the relevant tasks of AFK and the financial sector, the Bank's Board of Directors, in its turn, is considering the issue on the new candidates for members of the Board of Directors, including independent directors and representatives of shareholders as well as members of the Management Board of Bank.

Thus Mr. Kenes Rakishev's (Shareholder and Member of the Board of Directors of Bank) candidacy will be proposed for the position of Chairman of the Board of Directors. Marc Holtzman's (current Chairman of the Board of Directors) candidacy will be proposed for CEO position. It is expected that these decisions will be made in May this year after an Extraordinary General Meeting of shareholders and following requirements of legislation of Kazakhstan.

According to shareholders, the planned election of Mr. Rakishev for the position of the Chairman of the Board of Directors indicates their confidence in successful development of the Bank. Mr. Rakishev has an extensive experience in corporate management by participating in the Board of Directors of the number of largest public and private companies. During two years starting from KKB and BTA integration, he has been directly involved into development of strategic solutions related to Bank activities.

By proposing Marc Holtzman's candidacy for CEO position, shareholders are expecting to use his international background and skills received during operative management in such large worldwide banks as Barclays and ABN AMRO during their key development stages. According to Shareholders, Mr. Holtzman by perfectly knowing the economic situation in Kazakhstan, will be able to ensure maximum efficiency when reaching nowadays objectives of largest system-structuring Bank.

Likewise Shareholders and the Board of Directors intend to ensure maximum continuity in the management of Kazkommertsbank group, for providing the necessary help and assistance in



strengthening the Bank's leading position in the market. According to Y2016 plan, Bank will continue working on completion of the new business-strategy and on customer-oriented transformation of the branch network.

Marc Holtzman born on March 1, 1960. Previously, Mr. Holtzman was Chairman of Meridian Capital HK, a Hong Kong, London and Moscow based private equity firm with investments in natural resources, real estate, food, agriculture and transportation. Mr. Holtzman has a 30 year working experience in economy, financial market and public management. Previously Mr. Holtzman served as Vice Chairman of Barclays Capital and as Vice Chairman of ABN Amro Bank, as co-founder and President of MeesPierson EurAmerica (a firm which was acquired by ABN Amro) and as Senior Adviser to Salomon Brothers, he lived and worked in Eastern Europe and Russia from September 1989 until October 1998. Mr. Holtzman was the Member of the Board of Directors of “Kazyna” Stable Development Fund in YY2006-2008. Currently he also participates in the Board of Directors of the number of large worldwide companies. Mr. Holtzman holds a Bachelor of Arts Degree in Economics from Lehigh University.

Kenes Rakishev born on July 14, 1979. He began his professional career in 1998 as a specialist and now Mr. Rakishev supervises units of well-known Kazakhstani companies, including the banking area. He received both legal and economic degree in the Kazakh State Academy of Management and Ryskulov’s Kazakh Economic University. He also holds certificates in Advanced Management from Oxford Saïd Business School and had training at London Business School. Mr. Rakishev has been the Chairman of the Board of Directors at JSC SAT & Company since 2006, and at Net Element International, a US technology company, since 2012. He is a member of the Boards of Directors in JSC Vyborg Shipbuilding Yard, OJSC Astrakhan Shipbuilding Plant, JSC Kazakhstan Petrochemical Industries, JSC NC Kazakhstan Engineering». Mr. Rakishev has been appointed as Non-executive Director of Central Asia Metals plc (CAML) since December, 2013. He has been the Chairman of the Board of Directors of JSC BTA since 14 February 2014, and the Member of KKB Board of Directors since January, 2015.

Media contacts:

Larissa Kokovinets, PR Director
+7 (727) 258-54-56, E-mail: press-service@kkb.kz