

MINUTES
of special General Meeting of Shareholders of the
“Kazkommertsbank” JSC

Full name of the Bank: “Kazkommertsbank” Joint Stock Company (hereinafter – “Bank”);

Full name of the Executive Body: Bank’ Executive Board;

Location of Bank and Executive Board: 135-j Gagarin Avenue, Almaty City;

Meeting venue: 34 Al-Farabi Avenue, Almaty City

Meeting date: 12 September 2011;

Time of shareholders registration: from 10-30 to 11-00 by Almaty time;

Time of meeting conduction: from 11-00 to 11-30 by Almaty time

Special General Meeting of the Bank’s Shareholders (hereinafter- “Meeting”) was attended by the following Shareholders and Representatives of the same:

Full name	Shareholders- holders of ordinary shares	Quantity of ordinary shares
N. Baimuratova	Representative of the “Central-Asian Investment Company” JSC	185 561 734 pieces (owned) 56 324 076 pieces (in trust management with a voting right)
Sh. Ainabaeva	Representative of Mr. N.S. Subhanberdin	72 570 672 pieces (owned)
T. Tye	Representative of the European Bank for Reconstruction and Development	76 095 329 штук (owned)
V. Popov	Representative of Alnair Capital Holding JSC	223 922 790 штук (owned)
Sh. Ainabaeva	Representative of The Bank of New York, executing voting instructions of 20 holders of depository receipts, which underlying assets are composed of Bank’s ordinary shares	4 570 808 pieces (owned)
Total participants	24 shareholders	619 045 409 pieces

Other participants:

from “Kazkommertsbank” JSC:

Executive Director -

Standards Controlling Manager (compliance) -

Executive Secretary -

Assistant of Executive Secretary -

A. Shayahmetov

M. Saburova

E. Merekeyeva

from Financial Market and Financial Organizations Control and Supervision

Committee of the RK National Bank:

Representative of the Committee -

A. Aubakirova

As of **05 August 2011** (a date when the list of shareholders entitled to participate at the meeting was drawn) according to the information provided by the registrar of the Bank of “Register-Service” JSC, total quantity of ordinary voting shares of the bank (calculated as total quantity of placed ordinary shares exclusive of ordinary shares bought out by the Bank and the same in nominal holding and belonging to owner, which information is not contained in the recording system of the "Centralny Depository” JSC) amounts to **731 569 176 pieces**.

The meeting was attended by the Shareholders and their representatives, owning **619 045 409 pieces of Bank’s ordinary shares** with a right to vote (**84.62%** of the total quantity of ordinary voting shares).

Meeting Agenda:

- (1) Approval of the Agenda of special General Meeting of Shareholders;
- (2) Changing of the amount of Bank's reserve capital;
- (2-1) Changing of the status of M. Erzhanov, the member of the Board of Directors (termination of powers as an independent Director and election as a Shareholder's representative);
- (3) Election of a new member to the Board of Directors;
- (4) Determination of the rate of remuneration for the Board of Directors' members;
- (5) Approval of amendments and additions # 1 to the Method of shares cost determination upon purchasing the same by "Kazkommertzbank"

Course of the meeting:

Mr. A. Shayahmetov notified Shareholders that a Bank's Shareholder participating at the General Meeting of Shareholders must furnish Application wherein he should specify that he meets requirements stating that neither Shareholder itself nor its affiliated persons are registered in off-shore areas (under the list approved by Financial Inspection Agency of RK) as consistent with the point 5-1, Article 17 of the Law "On banks and banking activities in the Republic of Kazakhstan", if the Bank does not have information about registration countries of such Shareholders (participants). A Shareholder of the Bank not submitted such application should not be admitted to the General Meeting of Shareholders. In this respect, Mr. A. Shayahmetov proposed Shareholders, who had not still furnished the specified application, to fill in and handover the application in the Bank's form to Corporate Secretary in order to be admitted to the present meeting.

Mrs. M. Saburova declared that the meeting is recognized to be competent in accordance with the Article 45 of the Law "On Joint Stock Companies" and proposed to elect Mr. A. Shayahmetov as a Chairman of the meeting. In its turn, A. Shayahmetov proposed to elect Corporate Secretary of the Bank M. Saburova as a meeting secretary and in accordance with the p.1, Article 46 of the Law "On Joint Stock Companies", suggested her exercising of the Counting Board's functions at the meeting. Proposals were put to vote. Upon voting on the present matter, each Shareholder shall have one vote.

Vote returns:

"For" - 24 votes;
"Against" - none;
"Abstained" - none

Decided: to elect A. Shayahmetov – as a Chairman and M. Saburova – as a secretary of the meeting

The Chairman of meeting informed participants about that the Board of Directors of the Bank notified all the Shareholders about the present meeting by sending relevant notifications to Kazakhstan, London stock exchanges and to the address of The Bank of New-York Depository Bank as well as by placing a notice in corporate web-site of the Bank: www.kkb.kz

The Chairman suggested defining of the form of voting as open form

Vote returns:

"For" - 619 045 409 votes (100% of the ordinary voting shares taking part in a vote and 84.62% of the total number of ordinary voting shares);
"Against" - none;
"Abstained" - none

Decided: to define open form of voting at the general meeting

Mr. A. Shayahmetov declared the meeting to be opened and suggested proceeding to discussion of the Agenda' matters.

A. Shayahmetov spoke **about the first matter**, read out the agenda and suggested approving of the meeting's Agenda proposed by the Board of Directors of the Bank (in view of the Agenda approved on 02 August by the Board of Directors of the Bank and published on 04 August 2011 as well as additions into the Agenda approved on 19 August by the Board of Directors of the Bank and published on 22 August 2011).

Vote returns:

“For” - 614 474 601 votes (99.26% of the ordinary voting shares taking part in a vote and 83.99% of the total number of ordinary voting shares);

“Against” - none;

“Abstained” - none

Decided: to approve the meeting Agenda proposed by the Board of Directors of the Bank:

- (1) Approval of the Agenda of special General Meeting of Shareholders;
- (2) Changing of the amount of Bank's reserve capital;
- (2-1) Changing of the status of M. Erzhanov, the member of the Board of Directors (termination of powers as an independent Director and election as a Shareholder's representative);
- (3) Election of a new member to the Board of Directors;
- (4) Determination of the rate of remuneration for the Board of Directors' members;
- (5) Approval of amendments and additions # 1 to the Method of shares cost determination upon purchasing the same by “Kazkommertzbank”.

A. Shayahmetov spoke **about the second matter**, who informed Bank's Shareholders that changing reserve capital's rate was caused by the methodical discrepancies of the Decree # 196 dated 28 August 2009 of FIA's Executive Board “On approving of minimum reserve capital's rate of second-tier banks”, according to which there was defined minimum rate of the reserve capital for second tier banks. The Bank calculated minimum rate of the reserve capital based on the financial statement determined for regulatory purposes, as charging of provisions is an expense component of the profits and loss account and, accordingly, of undistributed net income of the Bank. As the RK National Bank had explained, the amount of the reserve capital subject to additional charging (additional formation) should be calculated based on the undistributed net income according to the consolidated financial statements under IFRS. Upon calculation of the reserve capital with application of Bank's net income under IFRS, required minimum amount of Bank's minimum reserve capital must be not less than **56 257 125 thousand tenge** following the results of net income distribution within 2009-2010. At the annual General Meeting of Shareholders held on 04 May 2011, there was taken a decision to increase Bank's reserve capital up to **50 017 448 thousand tenge**, due to which Mrs. Zh. Zhuanyshbekova put forward a proposal to Bank's Shareholders to form additionally (increase) the reserve capital up to **6 239 677 thousand tenge** out of past years' profits. Such increase in reserve capital shall not affect total amount of owned capital.

Vote returns:

“For” - 619 045 409 votes (100% of the ordinary voting shares taking part in a vote and 84.62% of the total number of ordinary voting shares);

“Against” - none;

“Abstained” - none

Decided: to form additionally (increase) the reserve capital up to **6 239 677 thousand tenge** out of past years' profits and form the same in the amount of **56 257 125 thousand tenge**.

Concerning the matter 2-1 Shayahmetov made a speech, who informed Bank's Shareholders that as the Board of Directors of the Bank received a written notification from D.H. Sembaev, Deputy Chairman of the Board of Directors, on early termination of powers of its member since 01 August 2011, there was

currently a vacancy of a member of the Board of Directors consisting of 7 persons. The position of the representative of Shareholders' interests was vacant.

To fill the vacant position of the member of Board of Directors – representative of the Bank's shareholder – "Central Asian Investment Company" JSC, Mr. Shayahmetov put forward a proposal to Bank's Shareholders to terminate ahead of time the powers of independent Director Mr. Erzhanov Muhtar Saltaevich, the member of Bank's Board of Directors, and elect him as a member of the Board of Directors of the Bank – representative of the Shareholder of "Central Asian Investment Company" JSC.

Vote returns:

"For" - 619 045 409 votes (100% of the ordinary voting shares taking part in a vote and 84.62% of the total number of ordinary voting shares);

"Against"- none;

"Abstained"- none

Decided: to terminate the powers of the member of Bank's Board of Directors Mr. Erzhanov Muhtar Saltaevich as an independent Director and elect him as a member of the Board of Directors of the Bank – representative of the Shareholder of "Central Asian Investment Company" JSC

Concerning the third matter Shayahmetov made a speech, who put forward a proposal to Bank's Shareholders to elect Ahanov Serik Ahmetzhanovich for the vacant position of the member of Bank's Board of Directors – independent Director due to changing of the status of M. Erzhanov, the member of the Board of Directors (termination of powers as an independent Director and election as a Shareholder's representative of "Central Asian Investment Company" JSC) and appeared vacancy position. **S.A. Ahanov**, born in 1951, is a Doctor of Economic Science, professor. He has considerable experience of work in public agencies and financial sector. He worked in the Council of Ministers of KazSSR (1990-1991), Central Office of the country's President (1991-1993), held the positions of the Deputy Minister of Economic Affairs (1993-1994 и 1999-2001), First Deputy Chairman of the Executive Board of Eximbank (1994-1997 and 2001), Deputy Chairman of National Bank (1997-1999), Vice-Minister of Finances (1999). He was a member of the Board of Directors in 2002-2003, in 2001-2002 and 2003-2004 – he occupied the position of the Advisor of the Chairman of Executive Board of "Kazkommertsbank" JSC. He is a Chairman of the RK Financiers Association Council since 2004.

Representative of Alnair Capital Holding JSC also made a speech, who suggested the Bank considering of the possibility to establish procedures related to settlement of the conflict of interests. The Chairman of the meeting reported that the issues related to conflict of interests currently were specified in the Corporate Management Code of "Kazkommertsbank" JSC and Code of Business Conduct of "Kazkommertsbank" JSC and suggested the representative of Alnair Capital Holding JSC advancing of specific proposals, which would be considered by special subdivisions of the Bank, Compliance Service and Bank's Board of Directors.

Vote returns:

"For" - 619 045 409 votes (100% of the ordinary voting shares taking part in a vote and 84,62% of the total number of ordinary voting shares);

"Against"- none;

"Abstained"- none

Decided: to elect Mr. S.A. Ahanov as a member of the Board of Directors – independent Director of the Bank.

Concerning the fourth matter Shayahmetov made a speech, who put forward a proposal to Bank's Shareholders to approve remuneration of certain members of the Board of Directors in the content and at the rate fixed in Appendix # 1 hereto.

Vote returns:

“For” - 618 745 209 votes (99,951% of the ordinary voting shares taking part in a vote and 84,578% of the total number of ordinary voting shares);

“Against” - 250 000 votes (0,041% of the ordinary voting shares taking part in a vote and 0,034% of the total number of ordinary voting shares);

“Abstained” - 50 200 votes (0,008% of the ordinary voting shares taking part in a vote and 0,007% of the total number of ordinary voting shares)

Decided: to approve remuneration of certain members of the Board of Directors in the content and at the rate fixed in Appendix # 1 hereto.

Concerning the fifth matter Mrs. Saburova made a speech, who put forward a proposal to Bank’s Shareholders to approve Amendments and Additions # 1 previously approved by the Board of Directors of the Bank on 02 August 2011 into the “Method of shares cost determination upon purchasing the same by “Kazkommertzbank””, approved by annual General Meeting of Shareholders of the Bank on 16.01.06 (hereinafter- “Method”). At the same time, Mrs. Saburova informed Bank’s Shareholders that Amendments and Additions #1 into Method would be introduced to bring it into compliance with the Law “On introducing of amendments and additions into certain legislative acts regarding mortgage lending and protection of the rights of financial service receivers and investors”. Particularly according to the p.7, Article 57 of the RK Law “On Joint Stock Companies”, the materials on the Agenda issues shall be submitted to members of the Board of Directors as early as seven calendar days prior to the date of meeting, unless other time is fixed by the Company’s Charter. In view of the above-mentioned requirement, it is obvious that it is impossible to receive appraiser’s report as of the date of decision to be taken by the Board of Directors on purchasing of Bank’s shares and repurchasing price, as all materials must be sent to members of the Board of Directors in advance to take a decision.

Vote returns:

“For” - 618 745 209 votes (99.951% of the ordinary voting shares taking part in a vote and 84.578% of the total number of ordinary voting shares);

“Against” - 250 000 votes (0.041% of the ordinary voting shares taking part in a vote and 0.034% of the total number of ordinary voting shares);

“Abstained” - 50 200 votes (0.008% of the ordinary voting shares taking part in a vote and 0.007% of the total number of ordinary voting shares)

Decided: to approve Amendments and Additions # 1 into the Method of shares cost determination upon purchasing the same by “Kazkommertzbank”.

The matters of the Agenda are considered in full and there are taken decisions on the same. The Chairman summarized vote returns on decisions taken at the meeting, thanked Shareholders for active participation and voting at the meeting and declared the meeting to be closed.

Chairman of the General Meeting

A. Shayahmetov

Secretary of the General Meeting

M. Saburova

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

From “Central Asian Investment Company” JSC

N. Baimuratova

From European Bank for Reconstruction and Development

T. Tye

From Mr. N.S. Subhanberdin

Sh. Ainabaeva

From “Alnair Capital Holding” JSC

V. Popov