

**Amendments to the Agenda of the Extraordinary General Meeting of the Shareholders  
of JSC Kazkommertsbank scheduled for 12 September 2011.**

**August 22, 2011** – Kazkommertsbank (“the Bank”) announces that on 19 August 2011 the Board of Directors of the Bank has made amendments to the Agenda of the Extraordinary General Meeting of the Shareholders of the Bank scheduled for 12 September 2011.

**The Agenda** of the EGM (that has been approved by the Board of Directors on 2 August 2011, and on 4 August 2011 was released on the corporate web-site and the stock exchanges, where the Bank’s shares are listed) **with amendments**:

- (1) Approval of the Agenda of the Extraordinary General Meeting;
- (2) Changes to the reserve capital of the Bank;
- (2-1) Changes to the status of the Member of the Board of Directors Mr. M. Yerzhanov (termination of authorities as an independent Director and nomination as a Shareholder’s representative);
- (3) Election of a new Independent Member of the Board of Directors;
- (4) Approval of remuneration of the members of the Board of Directors of the Bank;
- (5) Approval of amendments and additions #1 to the “Methodology of shares’ valuation for the purposes of buy-backs by JSC Kazkommertsbank”.

The EGM will be held on 12 September 2011 at 11.00am (Almaty time) at 34A Al Farabi Avenue, Almaty, Kazakhstan. Shareholders’ registration will commence at 10.30am on the 12 September 2011. In case of cancellation, the EGM will be rearranged for 11.00 hours on 13 September 2011 at 34A Al Farabi Avenue, Almaty, Kazakhstan. The list of shareholders eligible to take part in the EGM will be based on the Bank’s shareholder register as of **5 August 2011**.

Shareholders may familiarize themselves with the materials presented for discussion at the EGM by contacting the Bank no later than 10 days before the meeting: phone # 00 7 7272 585 221 and mail – 34A Al Farabi Avenue, Almaty, Kazakhstan.

The shareholders holding depository receipts, where the bank’s common shares are base asset, should provide the following data to **The Bank of New York before 31 August 2011** to participate in the EGM:

- Name of the shareholder;
- Citizenship / Origin of the shareholder, type of the document used to identify the owner and document entries;
- Number of shares held by the owner, and
- Letter of Attorney for their representative at The Bank of New York to authorize that representative to take part and vote in the general shareholders’ meeting.

The Bank would like to remind the shareholders that:

- (1) The shares held by nominees need to be registered with the Central Depository of Kazakhstan to be eligible to vote according to the Law on Joint Stock Companies;
- (2) According to the clauses 5 and 5-1 of Article 17 of the Law on Banks and Banking Activities in Kazakhstan, the legal entities registered in offshore zones or having affiliates registered in the offshore zones or the individuals, which are participants (founders, shareholders) of the legal entities registered in the offshore zones, included in the list of offshore zones for the purposes of the banking, insurance, brokerage activities and other licensed types of capital markets, pension funds and joint investment funds activity, approved by the Decree of the Financial Supervision Agency #145 as of 2nd October 2008, are not entitled to participate in the shareholders Annual General meetings.

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**Summary of amended agenda items:**

**Item 2-1:** The Deputy Chairman of the Board of Directors of Kazkommertsbank Mr. D. Sembaev has tendered in writing on his resignation to the Board of Directors of Kazkommertsbank effective since 1 August 2011. The Board of Directors of the Bank shall consist of seven members but due to Mr. D. Sembaev's resignation there is a vacant position of the member of the Board of Directors to represent the shareholders' interests.

To fill the vacant position of the member of the Board of Directors to represent interests of the JSC Central Asian Investment Company, one of the Shareholders of the Bank, the Shareholders are proposed to change the status of the current member of the Board of Directors **Mr. Mukhtar Saltayevich Yerzhanov**, who joined the Board of Directors of the Bank as an Independent Director in 2008. The Shareholders are proposed to terminate the authorities of Mr. Yerzhanov as an Independent Director and to nominate him as a representative of the JSC Central Asian Investment Company, one of the Shareholders of the Bank. Mr. Yerzhanov is not a Shareholder of the Bank and as of today has not been affiliated with the Bank.

**Item 3:** Subject to decision proposed to be made by the Shareholders on item 2-1 of the Agenda, composition of the Board of Directors, which is set to be of seven members, will change and one position of **Independent Member** in the Board of Directors shall become vacant.

The Board of Directors would like to nominate **Mr. Serik A. Akhanov** as **an Independent Member** of the Board of Directors. Mr. Akhanov, born in 1951, is a Professor and holds a degree of a Doctor of Economics. He has got an extensive experience working at various governmental authorities and financial institutions. He used to work at the Council of Ministers of Kazakh SSR (1990-1991), President's Office (1991-1993), he held positions of a Minister of Economics (1993-1994 and 1999-2001), First Deputy Chairman of Eximbank Kazakhstan (1994-1997 and 2001), Deputy Governor of the National Bank of Kazakhstan (1997-1999), Vice-Minister of Finance (1999). During the course of 2002-2003 Mr. Akhanov acted as a member of the Board of Directors of Kazkommertsbank, in 2001-2002 and 2003-2004 as an Advisor to CEO of Kazkommertsbank. Since 2004 Mr. Akhanov is a Chairman of the Council of Financiers' Association of Kazakhstan. Mr. Akhanov is not a Shareholder of the Bank and has not been affiliated with the Bank during the last 5 years.

**Item 4:** the materials shall be provided upon request placed by the Shareholders within a period of time defined by the legislation, at 34A Al-Farabi avenue, Almaty, Kazakhstan, tel.; # 00 7 7272 585 221.

The information and materials on other Agenda items (first, second and fifth items), released by the Bank on 4 August 2011, remain unchanged.

**The Board of Directors recommends that the Shareholders vote "For" on all agenda items.**