

MINUTES
OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF JOINT STOCK COMPANY «NURBANK»

Full name and registered office of Company executive body (Management Board): Joint stock company «Nurbank», the Republic of Kazakhstan, the city of Almaty, 51-53 Abylai Khan Ave.;

Date of the annual general meeting of shareholders: April 29, 2014.

Venue of the annual general meeting of shareholders: Republic of Kazakhstan, Almaty, 51-53 Abylai Khan Ave., 5th floor, conference hall;

Time of starting shareholders' registration: 09.00 a.m.;

Time of ending shareholders' registration: 10.00 a.m.;

Time of starting the annual general meeting of shareholders: 10.01 a.m.;

Time of ending the annual general meeting of shareholders: 10.42 a.m.;

The following registered shareholders are present at the annual general meeting of shareholders of JSC «Nurbank» (hereinafter – general meeting of shareholders/ meeting):

1. LLP «JP FINANCE GROUP», holding 7 294 059 ordinary shares, that makes 69,2954 % of general number of ordinary outstanding shares of JSC «Nurbank», represented by Alimova Yuliya Sergeevna, acting on a basis of Power of attorney of April 23, 2014;
2. LLP «International Trade & Service», holding 337 176 ordinary shares, that makes 3,2033% of general number of ordinary outstanding shares of JSC «Nurbank», represented by Director Abdullayev Damir Rustamovich, acting on a basis of the Charter;
3. LLP «AZS - Group», holding 324 978 ordinary shares, that makes 3,0874% of general number of ordinary outstanding shares of JSC «Nurbank», represented by Director Batarchuk Yelena Aleksandrovna, acting on a basis of the Charter;
4. LLP «OIL MARKET CORPORATION», holding 324 974 ordinary shares, that makes 3,0873% of general number of ordinary outstanding shares of JSC «Nurbank», represented by Director Petlenko Olga Vladimirovna, acting on a basis of the Charter;
5. LLP «OIL TRADE LTD», holding 155 986 ordinary shares, that makes 1,4819% of general number of ordinary outstanding shares of JSC «Nurbank», represented by Director Tsagolova Fatima Nikolayevna, acting on a basis of the Charter;
6. LLP «TRADE PETROLEUM COMPANY», holding 451 089 ordinary shares, that makes 4,2855% of general number of ordinary outstanding shares of JSC «Nurbank», represented by Director Standitskaya Mira Stanislavovna, acting on a basis of the Charter;
7. LLP «Helios», holding 1 039 335 ordinary shares, that makes 9,8740% of general number of ordinary outstanding shares of JSC «Nurbank», represented by Ibragimova Lazzat Tulumgazyevna, acting on a basis of Power of attorney No. 3/1-118 of April 17, 2014;
8. JSC «SO JSC «Nurbank» «MONEY EXPERTS», holding 2 034 ordinary shares, that makes 0,0193% of general number of ordinary outstanding shares of JSC «Nurbank», represented by Chairman of the Board Shaihiyeva Lyazzat Kynatovna, acting on a basis of the Charter;
9. JSC «SO JSC «Nurbank» Leasing company «Nur Leasing», holding 9 918 ordinary shares, that makes 0,0942% of general number of ordinary outstanding shares of JSC «Nurbank», represented by Director General Mazhug Alexey Nikolayevich, acting on a basis of the Charter.

Invitees:

Chairman of the Board of Directors of JSC «Nurbank» Yerzhanova Raushan Zeinullayevna;
Chairman of the Management Board of JSC «Nurbank» Orynbayev Kantar Bekaralovich;
Chief Financial Officer, Member of the Board of «Nurbank» Zhakanbayev Rishat Selmarovich;
Managing Director, Member of the Board of JSC «Nurbank» Mussatayeva Gulnara Abayevna;
Acting Chief Accountant of JSC «Nurbank» Filatova Alfiya Iskhakovna;
Head of Capital Management of JSC «Nurbank» Salkenova Tauila Kazizovna;
Director of the Legal Department of JSC «Nurbank» Kozhakhmetova Aliya Kenesbayevna;
Corporate Secretary of JSC «Nurbank» Orynbetova Ardak Kassymovna;
Representative of the Committee for the Control and Supervision of Financial Market and Financial Organizations of the National Bank in the Republic of Kazakhstan, Shalabayeva Aizhan Seitzhanovna.

1. QUORUM

The annual general meeting of shareholders of JSC «Nurbank» was opened by the Chairman of the Management Board of JSC «Nurbank» Orynbayev Kantar Bekaralovich, who welcomed the participants of the general meeting of shareholders and reported that in order to resolve a range of issues specified in agenda, the annual general meeting of shareholders of JSC «Nurbank» was convened on the initiative of the Board of Directors (Minutes No. 19 - (14) of March 20, 2014).

Orynbayev K.B. has announced that at the end of registration for participation in the annual general meeting of shareholders of JSC «Nurbank», there were registered 9 shareholders and their representatives, holding an aggregate of 9,939,549 voting common shares of JSC «Nurbank», that makes 94,4283% of general number of voting common shares of JSC «Nurbank».

Thus, the quorum required for the recognition of general meeting of shareholders to be held and competent for decision making on the agenda established by paragraph 1 of Article 45 of the Law of the Republic of Kazakhstan «On Joint Stock Companies», is provided, in this connection, it was suggested to accept the general meeting of shareholders to be opened and to begin consideration of the issues.

2. NOTIFICATION

Orynbayev K.B. has reported that the notice of the General Meeting of Shareholders of JSC «Nurbank» had been brought to each shareholder by sending him a written notice in accordance with paragraph 2 of Article 41 of the Law of the Republic of Kazakhstan «On Joint Stock Companies», and also posted on the official WEB-site of JSC «Nurbank» www.nurbank.kz. The issues of agenda, which should be considered at the general meeting of shareholders and on which decisions should be made at the general meeting of shareholders, are set forth in notices.

3. VOTING FORM

Orynbayev K.B. has proposed to choose an open voting form at the meeting, on the agenda issues of the general meeting of shareholders to choose a form in accordance with the principle of «one share - one vote», on procedural issues - «one shareholder - one vote», on issues required using cumulative voting, to choose cumulative voting method. He has set this issue to a vote.

9 votes participated in voting.

Voting results:

Total number of votes cast «**FOR**» the proposal – 9 votes

Total number of votes cast **«AGAINST»** the proposal - no votes

Total number of votes cast **«ABSTAINED»** - no votes.

Orynbayev K.B. has announced that according to voting results, there was a decision to choose an open voting form, in accordance with the principle of «one share - one vote» in considering agenda issues of the general meeting of shareholders, on procedural issues - «one shareholder - one vote», on issues required using cumulative voting, to choose cumulative voting method.

4. CHAIRMAN OF THE MEETING

Orynbayev K.B. has proposed to elect Kozhakhmetova Aliya Kenesbayevna, the Director of Law Department of JSC «Nurbank» as a Chairman of the meeting.

The proposal was put to a vote.

«FOR» proposal:

1. LLP «JP FINANCE GROUP» – 1 vote;
2. LLP «International Trade & Service» – 1 vote;
3. LLP «AZS – Group» – 1 vote;
4. LLP «OIL MARKET CORPORATION» – 1 vote;
5. LLP «OIL TRADE LTD» – 1 vote;
6. LLP «TRADE PETROLEUM COMPANY» – 1 vote;
7. LLP «Helios» – 1 vote;
8. JSC «SO JSC «Nurbank» «MONEY EXPERTS» - 1 vote;
9. LLP «SO JSC «Nurbank» Leasing company «Nur Leasing»– 1 vote.

Voting results:

Total number of votes cast **«FOR»** the proposal – 9 votes

Total number of votes cast **«AGAINST»** the proposal - no votes

Total number of votes cast **«ABSTAINED»** - no votes.

Shareholders have unanimously elected Kozhakhmetova Aliya Kenesbaevna as the Chairman of the General Meeting (hereinafter - the Chairman of the meeting).

5. SECRETARY OF THE GENERAL MEETING

The Chairman of the meeting has proposed to elect Orynbetova Ardak Kassymovna, the Corporative Secretary of JSC «Nurbank» as a Secretary of the meeting, with the obligation to keep count of votes at the voting on agenda issues and as a person, responsible for preparation of minutes of the annual general meeting of shareholders.

The Chairman of the meeting has put the proposal to vote.

«FOR» proposal:

1. LLP «JP FINANCE GROUP» – 1 vote;
2. LLP «International Trade & Service» – 1 vote;
3. LLP «AZS – Group» – 1 vote;

4. LLP «OIL MARKET CORPORATION» – 1 vote;
5. LLP «OIL TRADE LTD» – 1 vote;
6. LLP «TRADE PETROLEUM COMPANY» – 1 vote;
7. LLP «Helios» – 1 vote;
8. JSC «SO JSC «Nurbank» «MONEY EXPERTS» - 1 vote;
9. LLP «SO JSC «Nurbank» Leasing company «Nur Leasing»– 1 vote.

Voting results:

Total number of votes cast «**FOR**» the proposal – 9 votes

Total number of votes cast «**AGAINST**» the proposal - no votes

Total number of votes cast «**ABSTAINED**» - no votes.

Shareholders have unanimously elected Orynbetova Ardak Kassymovna as a Secretary of the meeting to keep count of votes at the voting on agenda issues and as a person, responsible for preparation of minutes of the annual general meeting of shareholders.

6. AGENDA

In order to inform shareholders on proposals to supplement the agenda of the meeting, the Chairman of the meeting gave the floor to the Chairman of the Board of Directors of JSC «Nurbank» Yerzhanova Raushan Zeynullayevna. The Chairman of the Board of Directors of JSC «Nurbank» Yerzhanova Raushan Zeynullayevna reported that there are no any known proposals to amend or supplement the agenda of the general meeting of shareholders in order, provided by paragraph 1 of Article 43 of the Law «On Joint Stock Companies» at the date of the general meeting of shareholders.

Chairman of the meeting has explained to the shareholders the terms of paragraph 4 of Article 43 of the Law of the Republic of Kazakhstan «On Joint Stock Companies» and due to the lack of shareholders' proposals on amending and supplementing the agenda, she has put on approval the following agenda for the general meeting of shareholders:

- 1) Approval of the annual consolidated financial statements of JSC «Nurbank» for 2013;
- 2) Approval of a separate annual financial statement of JSC «Nurbank» for 2013;
- 3) Approval of the net income distribution order of JSC «Nurbank» for 2013;
- 4) Determining procedures for establishing reserve capital JSC «Nurbank» for 2013;
- 5) Consideration of issue on paying dividends on common shares and the amount of the dividend per ordinary share of JSC «Nurbank» following the results of 2013;
- 6) Approval of the auditing firm to perform the audit of JSC «Nurbank» for 2014;
- 7) Consideration of issue on shareholders' appeals to the JSC «Nurbank», its officers, and for the results of their review in 2013;
- 8) Changes in the Board of Directors of JSC «Nurbank». Determining the amount and terms of remuneration and compensations to members of the Board of Directors - an independent director for the performance of its duties;
- 9) Approval of amendments and additions to the Charter of JSC «Nurbank». Identification of the person authorized to sign the amendments and additions to the Charter of JSC «Nurbank»;
- 10) Adoption of the Code of Corporate Governance of JSC «Nurbank» as amended;
- 11) Informing the shareholders of JSC «Nurbank» on the size and composition of the remuneration to the Board of Directors and the Management Board of JSC «Nurbank» for 2013.

The Chairman of the meeting has introduced the issue on confirmation of the agenda of the annual general meeting of shareholders of JSC «Nurbank» to the voting.

9 939 549 votes participated in voting.

Voting results:

Total number of votes cast «**FOR**» the proposal – 9 939 549 voting shares, that makes 100% of general number of shares participating in voting;

Total number of votes cast «**AGAINST**» the proposal - no votes

Total number of votes cast «**ABSTAINED**» - no votes.

The Chairman of the meeting has announced that the decision was made according to the voting results: To confirm the next agenda of the general meeting of shareholders:

- 1) Approval of the annual consolidated financial statements of JSC «Nurbank» for 2013;
- 2) Approval of a separate annual financial statement of JSC «Nurbank» for 2013;
- 3) Approval of the net income distribution order of JSC «Nurbank» for 2013;
- 4) Determining procedures for establishing reserve capital JSC «Nurbank» for 2013;
- 5) Consideration of issue on paying dividends on common shares and the amount of the dividend per ordinary share of JSC «Nurbank» following the results of 2013;
- 6) Approval of the auditing firm to perform the audit of JSC «Nurbank» for 2014;
- 7) Consideration of issue on shareholders' appeals to the JSC «Nurbank», its officers, and for the results of their review in 2013;
- 8) Changes in the Board of Directors of JSC «Nurbank». Determining the amount and terms of remuneration and compensations to members of the Board of Directors - an independent director for the performance of its duties;
- 9) Approval of amendments and additions to the Charter of JSC «Nurbank». Identification of the person authorized to sign the amendments and additions to the Charter of JSC «Nurbank»;
- 10) Adoption of the Code of Corporate Governance of JSC «Nurbank» as amended;
- 11) Informing the shareholders of JSC «Nurbank» on the size and composition of the remuneration to the Board of Directors and the Management Board of JSC «Nurbank» for 2013.

Chairman of the meeting has given the floor on the first item of the agenda «On Approval of the annual consolidated financial statements of JSC «Nurbank» for 2013» to Chief Financial Officer, Member of the Board of JSC «Nurbank», Zhakanbayev Rishat Selmarovich, which has highlighted the main financial indicators of JSC «Nurbank» for the last 2013 year.

The consolidated annual financial statements have been prepared in accordance with International Financial Reporting Standards. The annual financial statements have been confirmed by an international auditing company «KPMG».

Board of Directors of JSC «Nurbank» has previously discussed the audited consolidated financial statements of JSC «Nurbank» and it was recommended to the General Meeting of Shareholders of JSC «Nurbank» for its approval. Consolidated Financial Statements of JSC «Nurbank» with Independent Auditors' Report for 2013 is attached to the Minutes (Annex No. 1 to the Minutes).

Chairman of the meeting proposed to shareholders and shareholders' representatives to ask questions to the speaker on the agenda. There were no received questions and comments regarding the agenda.

Chairman of the meeting has put the first issue of the agenda «On Approval of the annual consolidated financial statements of JSC «Nurbank» for 2013» to vote.

9 939 549 votes participated in voting.

Voting results:

Total number of votes cast «**FOR**» the proposal – 9 939 549 voting shares, that makes 100% of general number of shares participating in voting;

Total number of votes cast «**AGAINST**» the proposal - no votes

Total number of votes cast «**ABSTAINED**» - no votes.

The Chairman of the meeting has announced that the decision was made according to the voting results: To confirm the annual consolidated financial statements of JSC «Nurbank» for the year 2013.

Chairman of the meeting has given the floor on the second issue of the agenda «On approval of a separate annual financial statement of JSC «Nurbank» for 2013» to Chief Financial Officer-Member of the Board of JSC «Nurbank» Zhakanbayev Rishat Selmarovich.

Zhakanbayev R.S. has informed the participants that in accordance with Article 35 of the Law of the Republic of Kazakhstan «On Joint Stock Companies», the annual financial statements of the company should be approved at the annual general meeting of shareholders.

Separate annual financial statement of JSC «Nurbank» (hereinafter - the Bank) has been prepared in accordance with International Financial Reporting Standards. The annual financial statement has been confirmed by international auditing company «KPMG».

The information on the results of activity of JSC «Nurbank» for 12 months of 2013 is provided on this issue.

Separate annual financial statement of JSC «Nurbank» with Independent Auditors' Report for 2013 is attached to the Minutes (Annex No.2 to the Minutes).

Chairman of the meeting proposed to shareholders and shareholders' representatives to ask questions to the speaker on the agenda. There were no received questions and comments regarding the agenda.

Chairman of the meeting has put the second issue of the agenda «On approval of a separate annual financial statement of JSC «Nurbank» for 2013» to vote.

9 939 549 votes participated in voting.

Voting results:

Total number of votes cast «**FOR**» the proposal – 9 939 549 voting shares, that makes 100% of general number of shares participating in voting;

Total number of votes cast «**AGAINST**» the proposal - no votes;

Total number of votes cast «**ABSTAINED**» - no votes.

The Chairman of the meeting has announced that the decision was made according to the voting results: To confirm a separate annual financial statement of JSC «Nurbank» for the year 2013.

Chairman of the meeting has given the floor on the third issue of the agenda «On Approval of the net income distribution order of JSC«Nurbank» for 2013» to Chief Financial Officer - Member of the Board of JSC «Nurbank» Zhakanbayev Rishat Selmarovich.

Zhakanbayev R.S. has reported that, in accordance with Article 36 of the Law of the Republic of Kazakhstan «On Joint Stock Companies», one of the issues the exclusive competence of the general meeting of shareholders is the approval of the net income distribution order.

According to the results of activity for 2013, the loss on the separate financial statement of the Bank amounted to 36,692,718 000,0 tenge and the cumulative loss on the results of activity for previous years according to financial statements of the Bank amounted to 98,464,207 000.0 tenge. Taking into account the above, and in accordance with the proposal adopted by the Board of Directors of the Bank (Minutes № 23 - (14) from April 17, 2014) it is suggested not to approve net income distribution order of JSC «Nurbank» by virtue of loss as the result of Bank's activity in 2013.

Chairman of the meeting proposed to shareholders and shareholders' representatives to ask questions to the speaker on the agenda. There were no received questions and comments regarding the agenda.

Chairman of the meeting has put the third issue of the agenda «On Approval of the net income distribution order of JSC «Nurbank» for 2013» to vote.

9 939 549 votes participated in voting.

Voting results:

Total number of votes cast «**FOR**» the proposal – 9 939 549 voting shares, that makes 100% of general number of shares participating in voting;

Total number of votes cast «**AGAINST**» the proposal - no votes;

Total number of votes cast «**ABSTAINED**» - no votes.

The Chairman of the meeting has announced that the decision was made according to the voting results: not to approve the net income distribution order of JSC«Nurbank» by virtue of loss as the result of Bank's activity in 2013.

Chairman of the meeting has given the floor on the fourth issue of the agenda «On determining procedures for establishing reserve capital JSC «Nurbank» for 2013» to Acting Chief Accountant Filatova Alfiya Iskhakovna.

Filatova A.I. has reported that due to the introduction into operation of the Resolution of the Management Board of the National Bank of the Republic of Kazakhstan № 137 dated May 27, 2013 (effective since September 17, 2013), which recognizes the decision of the Management Board of the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations of August 28, 2009 No. 196 «On approval of the minimum amount of reserve capital of second-tier banks» to be invalid, it is proposed since 2014 not to form a reserve capital of JSC «Nurbank». Thus, the amount of capital reserve of 8,886,568 987.76 tenge (eight billion eight hundred eighty-six million five hundred sixty-eight thousand nine hundred eighty-seven tenge 76 tiyn) formed in the previous reporting periods and recorded in the accounts «Surplus funds», should be directed to reduction of losses from previous years on the account of «Retained net profit (loss) of previous years».

Chairman of the meeting proposed to shareholders and shareholders' representatives to ask questions to the speaker on the agenda. There were no received questions and comments regarding the agenda.

Chairman of the meeting has put to vote the forth issue of the agenda «On determining procedures for establishing reserve capital JSC «Nurbank» for 2013».

9 939 549 votes participated in voting.

Voting results:

Total number of votes cast «**FOR**» the proposal – 9 939 549 voting shares, that makes 100% of general number of shares participating in voting;

Total number of votes cast «**AGAINST**» the proposal - no votes;

Total number of votes cast «**ABSTAINED**» - no votes.

The Chairman of the meeting has announced that the decision was made according to the voting results: not to form a reserve capital of «Nurbank». Amount of reserve capital of 8 886 568 987.76 tenge (eight billion eight hundred eighty-six million five hundred sixty-eight thousand nine hundred eighty-seven tenge 76 tiyn) formed in the previous reporting periods, should be directed to reduce losses of previous years.

Chairman of the meeting has given the floor on the fifth issue on the agenda «On Consideration of issue on paying dividends on common shares and the amount of the dividend per ordinary share of JSC «Nurbank» following the results of 2013» to the Head of Capital Management of the Bank Salkenova Tauila Kazizovna.

Salkenova T.K. reported that according to Article 36 of the Law of the Republic of Kazakhstan «On Joint Stock Companies» decision-making on the payment of dividends on common shares and approval of the dividend amount per ordinary share of the company, as well as the decision-making on non-payment of dividends on common shares of the company is the exclusive competence of the General meeting of Shareholders.

Based on the foregoing and in accordance with the proposal adopted by the Board of Directors of the Bank (Minutes № 23 - (14) of April 17, 2014), it is proposed not to pay dividends on ordinary shares.

Chairman of the meeting proposed to shareholders and shareholders' representatives to ask questions to the speaker on the agenda. There were no received questions and comments regarding the agenda.

Chairman of the meeting has put to vote the fifth issue of the agenda «On Consideration of issue on paying dividends on common shares and the amount of the dividend per ordinary share of JSC «Nurbank» following the results of 2013».

9 939 549 votes participated in voting.

Voting results:

Total number of votes cast «**FOR**» the proposal – 9 939 549 voting shares, that makes 100% of general number of shares participating in voting;

Total number of votes cast «**AGAINST**» the proposal - no votes;

Total number of votes cast «**ABSTAINED**» - no votes.

The Chairman of the meeting has announced that the decision was made according to the voting results: not to pay dividends on common shares of JSC «Nurbank» for 2013.

Chairman of the meeting has given the floor on the sixth issue on the agenda «On approval of an auditor to perform the audit of JSC «Nurbank» for 2014» to Chief Financial Officer, Member of the Board of JSC «Nurbank» Zhakanbayev Rishat Selmarovich.

Zhakanbayev R.S. has reported that according to the Law of the Republic of Kazakhstan «On Joint Stock Companies», the designation of an auditing organization to perform audit of the company is the exclusive competence of the general meeting of shareholders.

Zhakanbayev R.S. has informed the participants that the Bank has considered commercial offers to provide auditing services from LLP «Deloitte», LLP «KPMG Audit» LLP «Ernst & Young». Given that since 2013 LLP «KPMG» is the auditor of JSC «Nurbank», it is proposed to designate LLP «KPMG» to audit the annual financial statements of JSC «Nurbank» for 2014.

Chairman of the meeting proposed to shareholders and shareholders' representatives to ask questions to the speaker on the agenda. There were no received questions and comments regarding the agenda.

Chairman of the meeting has put to vote the sixth issue of the agenda «On approval of an auditor to perform the audit of annual financial statement of JSC «Nurbank» for 2014».

9 939 549 votes participated in voting.

Voting results:

Total number of votes cast «**FOR**» the proposal – 9 939 549 voting shares, that makes 100% of general number of shares participating in voting;

Total number of votes cast «**AGAINST**» the proposal - no votes;

Total number of votes cast «**ABSTAINED**» - no votes.

The Chairman of the meeting has announced that the decision was made according to the voting results: to approve LLP «KPMG» as an auditing firm to perform the audit of the annual financial statements of JSC «Nurbank» for 2014.

Chairman of the meeting has given the floor on the seventh issue of the agenda «On Consideration of issue on shareholders' appeals to the JSC «Nurbank», its officers, and for the results of their review in 2013», to the Corporate Secretary of the Bank Orynbetova Ardak Kassymovna.

Orynbetova A.K. has reported that shareholders appeals to the "Nurbank " and its officials in 2013 have been reported.

Considering the above, it is proposed to the general meeting of shareholders to adopt the following decision: to take note of the absence of shareholders' appeals on actions of JSC «Nurbank» and its officials in 2013.

Chairman of the meeting has put to vote the decision on seventh issue on taking note of information on absence of shareholders' appeals on actions of JSC «Nurbank» and its officials in 2013.

9 939 549 votes participated in voting.

Voting results:

Total number of votes cast «**FOR**» the proposal – 9 939 549 voting shares, that makes 100% of general number of shares participating in voting;

Total number of votes cast «**AGAINST**» the proposal - no votes

Total number of votes cast «**ABSTAINED**» - no votes.

The Chairman of the meeting has announced that the decision was made according to the voting results: to take note of the absence of shareholders' appeals on actions of JSC «Nurbank» and its officials in 2013.

Chairman of the meeting has given the floor on the eighth issue of the agenda «On changes in the Board of Directors of JSC «Nurbank». Determining the amount and terms of remuneration and compensations to members of the Board of Directors - an independent director for the performance of its duties» to Yerzhanova Raushan Zeynullayevna, who has reported that the Bank has been working to choose a candidate for the position of member of the Board of Directors - an independent director, but candidate cannot come to work in Almaty due to arisen circumstances. In

this connection we believe not to make changes into the current Board of Directors. Taking into account the above, the consideration of the election of a new member of the Board of Directors - Independent Director is proposed to be postponed until the next general meeting of shareholders of JSC «Nurbank», which should be held by the Bank at the earliest possible time.

Following the discussions there was made a suggestion - the consideration of issue on the election of a new member in the Board of Directors - Independent Director, should be postponed to another general meeting of shareholders.

Chairman of the meeting proposed to shareholders and shareholders' representatives to ask questions to the speaker on the agenda. There were no received questions and comments regarding the agenda.

Chairman of the meeting has put to vote the issue «On deferral of consideration of issue on the election of a new member in the Board of Directors - Independent Director, should be postponed to another general meeting of shareholders of the Bank».

9 939 549 votes participated in voting.

Voting results:

Total number of votes cast «**FOR**» the proposal – 9 939 549 voting shares, that makes 100% of general number of shares participating in voting;

Total number of votes cast «**AGAINST**» the proposal - no votes

Total number of votes cast «**ABSTAINED**» - no votes.

The Chairman of the meeting has announced that the decision was made according to the voting results: to postpone the consideration of issue on change in members in the Board of Directors of JSC «Nurbank to another general meeting of shareholders of the Bank».

Chairman of the meeting has given the floor on the ninth issue of the agenda «Approval of amendments and additions to the Charter of JSC «Nurbank». Identification of the person authorized to sign the amendments and additions to the Charter of JSC «Nurbank» to Managing Director-Member of the Management Board of JSC «Nurbank» Mussatayeva Gulnara Abayevna, who has submitted changes and additions to the Charter of JSC «Nurbank» for review and approval of shareholders.

Mussatayeva G.A. has informed the participants of the General Meeting of Shareholders that the Charter of JSC «Nurbank» was revised according to recent legislative requirements of the Republic of Kazakhstan, including amendments to the Law of the Republic of Kazakhstan «On Joint Stock Companies». Mussatayeva G.A. has also presented the justification of changes and additions to the Charter of JSC «Nurbank» to the participants of the general meeting. Changes and additions No. 4 to the Charter are attached to the Minutes (Appendix No. 3 of the Minutes).

Given the foregoing, it was proposed to the general meeting of shareholders to adopt the following decision: To approve amendments and additions No. 4 to the Charter of JSC «Nurbank» and authorize the Chairman of the Management Board of JSC «Nurbank» Orynbayev Kantar Bekaralovich to sign amendments and additions No. 4 to the Charter of JSC «Nurbank».

Chairman of the meeting proposed to shareholders and shareholders' representatives to ask questions to the speaker on the agenda. There were no received questions and comments regarding the agenda.

Chairman of the meeting has put to vote the ninth issue of agenda «On approval of amendments and additions to the Charter of JSC «Nurbank». Identification of the person authorized to sign the amendments and additions to the Charter of JSC «Nurbank».

9 939 549 votes participated in voting.

Voting results:

Total number of votes cast «**FOR**» the proposal – 9 939 549 voting shares, that makes 100% of general number of shares participating in voting;

Total number of votes cast «**AGAINST**» the proposal - no votes

Total number of votes cast «**ABSTAINED**» - no votes.

The Chairman of the meeting has announced that the decision was made according to the voting results: to approve amendments and additions No. 4 to the Charter of JSC «Nurbank» and authorize the Chairman of the Management Board of JSC «Nurbank» Orynbayev Kantar Bekaralovich to sign amendments and additions No. 4 to the Charter of JSC «Nurbank».

Chairman of the meeting has given the floor on the tenth issue of the agenda «On Adoption of the Code of Corporate Governance of JSC «Nurbank» as amended» to Corporate Secretary of the Bank Orynbetova Ardak Kassymovna.

Orynbetova A.K. has represented the draft Code of Corporate Governance of JSC «Nurbank» as amended to the participants of the general meeting of shareholders.

The new Code is based on existing international experience in the field of corporate governance, the recommendations on using the principles of corporate governance of Kazakhstan joint stock companies, approved by the Expert Board solution on securities market at the National Bank of the Republic of Kazakhstan dated September 24, 2002 and Recommendations of the Basel Committee on Banking Supervision.

Orynbetova A.K. has explained the goals, objectives and structure of the Corporate Governance Code of JSC «Nurbank», has noted that the document should replace the Code of Corporate Governance on Banking conglomerate of JSC «Nurbank» adopted on September 05, 2008.

The document consists of 15 sections devoted to protecting the rights and interests of shareholders, effective corporate governance and control, rules on information disclosure concerning activities of the Bank, effective dividend policy, effective personnel policy, constructive settlement of corporate conflicts, operating the Board of Directors and its committees, alignment of the Management Board and its committees, the role of the Corporate Secretary, the basic performance standards of audit, risk management system and internal control and significant corporate actions (Appendix No. 4 of the Minutes).

The Board of Directors of JSC «Nurbank» has previously considered this issue and decided to recommend to the general meeting of shareholders to approve the Code of Corporate Governance of JSC «Nurbank» as amended (Minutes No. 23 - (14) from April 17, 2014).

In connection with the foregoing, it is proposed to adopt the proposed Code of Corporate Governance of JSC «Nurbank» as amended, and to terminate the Code of Corporate Governance for Banking conglomerate of JSC «Nurbank» approved by the Annual General Meeting of Shareholders of JSC «Nurbank» on September 05, 2008.

Chairman of the meeting proposed to shareholders and shareholders' representatives to ask questions to the speaker on the agenda. There were no received questions and comments regarding the agenda.

Chairman of the meeting has put to vote the tenth issue of agenda «On Adoption of the Code of Corporate Governance of JSC «Nurbank» as amended».

9 939 549 votes participated in voting.

Voting results:

Total number of votes cast «**FOR**» the proposal – 9 939 549 voting shares, that makes 100% of general number of shares participating in voting;

Total number of votes cast «**AGAINST**» the proposal - no votes

Total number of votes cast «**ABSTAINED**» - no votes.

The Chairman of the meeting has announced that the decision was made according to the voting results: to adopt the Code of Corporate Governance of JSC «Nurbank» as amended, and to terminate the Code of Corporate Governance on Banking conglomerate of JSC «Nurbank» approved by resolution of the Annual General Meeting of Shareholders of JSC «Nurbank» on September 05, 2008.

Chairman of the meeting has given the floor on the eleventh issue of the agenda «On informing the shareholders of JSC «Nurbank» on the size and composition of the remuneration to the Board of Directors and the Management Board of JSC «Nurbank» for 2013» to the Chairman of the Board of Directors of JSC «Nurbank» Yerzhanova Raushan Zeynullayevna, who has reported to shareholders that in accordance with paragraph 2 of Article 35 of the Law of the Republic of Kazakhstan «On Joint Stock Companies» at the annual general meeting of shareholders, the Chairman of the Board of Directors shall inform the shareholders of a company on the size and composition of accrued remuneration to the Board of Directors and the Management Board of the Bank.

Yerzhanova R.Z. has informed on the size and composition of the remuneration of the Board of Directors and the Management Board of JSC «Nurbank» for the year 2013. Size and terms of remuneration promote attracting and retaining skilled professionals at the Management Board and the Board of Directors, they are set within reasonable limits to ensure business cost efficiency. The remuneration in 2013 included: the size of remuneration to the member of the Board of Directors - Independent Director and salaries and premiums to the members of Management Board under the employment contract. Premiums and bonuses to members of the Board of Directors were not paid in 2013.

Considering the foregoing, the general meeting of shareholders is proposed to note the information on the size and composition of the remuneration of the Board of Directors and the Management Board of JSC «Nurbank» for the year 2013.

Chairman of the meeting proposed to shareholders and shareholders' representatives to ask questions to the speaker on the agenda. There were no received questions and comments regarding the agenda.

Chairman of the meeting has put to vote the eleventh issue of agenda «On informing the shareholders of JSC «Nurbank» on the size and composition of the remuneration to the Board of Directors and the Management Board of JSC «Nurbank» for 2013».

9 939 549 votes participated in voting.

Voting results:

Total number of votes cast «**FOR**» the proposal – 9 939 549 voting shares, that makes 100% of general number of shares participating in voting;

Total number of votes cast «**AGAINST**» the proposal - no votes

Total number of votes cast «**ABSTAINED**» - no votes.

The Chairman of the meeting has announced that the decision was made according to the voting results: to note the information on the size and composition of the remuneration of the Board of Directors and the Management Board of JSC «Nurbank» for the year 2013.

Chairman of the meeting has announced that the agenda of the General Meeting of Shareholders of JSC «Nurbank» is depleted, and has proposed to close the meeting and has put a proposal to vote.

Voting on this issue is based on the principle «one shareholder» – «one vote».

Voting results:

Total number of votes cast «**FOR**» the proposal – 9 votes

Total number of votes cast «**AGAINST**» the proposal - no votes

Total number of votes cast «**ABSTAINED**» - no votes.

7. RESOLUTIONS OF THE GENERAL MEETING

The Annual General Meeting of Shareholders of JSC «Nurbank» has carried the following resolutions on agenda issues:

- 1) To confirm the annual consolidated financial statements of JSC «Nurbank» for the year 2013.
- 2) To confirm a separate annual financial statement of JSC «Nurbank» for the year 2013.
- 3) Not to approve the net income distribution order of JSC «Nurbank» by virtue of loss as the result of Bank's activity in 2013.
- 4) Not to form a reserve capital of JSC «Nurbank». Amount of reserve capital of 8 886 568 987.76 tenge (eight billion eight hundred eighty-six million five hundred sixty-eight thousand nine hundred eighty-seven tenge 76 tiyn) formed in the previous reporting periods, should be directed to reduce losses of previous years.
- 5) Not to pay dividends on common shares of JSC «Nurbank» for 2013.
- 6) To approve LLP «KPMG» as an auditing firm to perform the audit of the annual financial statements of JSC «Nurbank» for 2014.
- 7) To take note of the absence of shareholders' appeals on actions of JSC «Nurbank» and its officials in 2013.
- 8) To postpone the consideration of issue on change in members in the Board of Directors of JSC «Nurbank» to another general meeting of shareholders of the Bank».
- 9) To approve amendments and additions No. 4 to the Charter of JSC «Nurbank» and authorize the Chairman of the Management Board of JSC «Nurbank» Orynbayev Kantar Bekaralovich to sign amendments and additions No. 4 to the Charter of JSC «Nurbank».
- 10) To adopt the Code of Corporate Governance of JSC «Nurbank» as amended, and to terminate the Code of Corporate Governance on Banking conglomerate of JSC «Nurbank»

approved by resolution of the Annual General Meeting of Shareholders of JSC «Nurbank» on September 05, 2008.

- 11) To note the information on the size and composition of the remuneration of the Board of Directors and the Management Board of JSC «Nurbank» for the year 2013.

8. CONCLUSION

All agenda issues of the General Meeting of Shareholders are considered and discussed, all decisions on them are approved, by virtue whereof the General Meeting of Shareholders is adjourned on April 29, 2014 on 10.42 a.m.

Chairman of the meeting

Kozhakhmetova

A.K.

Secretary of the meeting

Orynbetova A.K .

Representative of the shareholder,

holding 10 or more percent of

voting shares

Alimova Y.S.

Город Алматы, Республика Казахстан,
Двадцать первое мая две тысячи четырнадцатого года.

Я, Никитенко Юлия Анатольевна, нотариус, действующий на основании лицензии № 0000319 от 23.12.2005 года выданной Комитетом по организации правовой помощи и оказанию юридических услуг населению МЮ РК, свидетельствую верность перевода данного текста с русского языка на казахский язык и на английский язык.

Зарегистрировано в реестре за № 1-3452

Оплачено нотариусу согласно Закону РК «О нотариате»

Нотариус

