

**THE MINUTES of
the annual general meeting of shareholders of Tsesnabank JSC**

**April 21, 2014
11:00 a.m.**

**Astana city
29, Zhenis Ave.**

Tsesnabank JSC, address of the Management Board: 29, Zhenis Ave., Astana city

The total number of voting ordinary shares is 38 800 000 pieces. The total number of shareholders holding voting ordinary shares is 401. The meeting is attended by 5 shareholders and 4 representatives of 11 shareholders.

The total number of voting preferred shares is 2 500 000 pieces. The total number of shareholders holding voting preferred shares is 12, none of them and their representatives is present at the meeting.

The shareholders who are present at the meeting hold 31 930 257 voting ordinary shares, which in total makes 82,29 percents of the voting ordinary shares of the Bank and 0 voting preferred shares, which in total makes 0 percents of the voting preferred shares of the Bank.

The total number of voting shares, including preferred shares, is 41 300 000 pieces. The meeting is attended by shareholders holding 31 930 257 voting shares, which in total makes 77,31 percent of voting ordinary and preferred shares.

The annual general meeting of shareholders of Tsesnabank JSC is attended by:

Representative of bank holding company "Financial holding "Tsesna" JSC, holding 38,31 percents of ordinary shares of Tsesnabank JSC – Chairman of the Management Board Dauletbak Aidyn Bakytkanuly (The Minutes of the meeting of the Board of Directors of "Financial holding "Tsesna" JSC dated 08.01.2014 No. 14).

Representative of a major bank member "Tsesna Corporation" JSC, holding 12,45 percents of voting ordinary shares of Tsesnabank JSC – Degtyareva A. (Power of Attorney dated 18.04.2014 No. 46).

The meeting is also attended by members of the Board of Directors and the Management Board of Tsesnabank JSC and members of the Counting Commission.

Chairman of the Board of Directors Yedenbayev Y.S. informed those present at the meeting that in accordance with article 45 of the Law of the Republic of Kazakhstan "On joint stock companies", the general meeting is competent to make decisions, if at the end of registration of participants of the meeting there were registered shareholders and their representatives, included in the list of shareholders, who are entitled to participate in the meeting and vote and who hold in total fifty percent and more of voting shares of the company.

However, in accordance with clause 2 of article 36 of the Law of the Republic of Kazakhstan "On joint stock companies", approval of the Articles of Association with amendments, Corporate Governance Code with amendments, amendments to the procedure of valuation of shares of Tsesnabank JSC when purchased by Tsesnabank JSC require the qualified majority from the total number of voting shares of the company.

Taking into account the foregoing, the general meeting of shareholders of Tsesnabank JSC is competent to make decisions on all items on the agenda.

Thus, the annual general meeting has a quorum.

It was proposed to open the meeting.

The results of the open voting:

The total number of voting shares is 31 930 257, which in total makes 82,29 percent. Quorum for making the decision is present. "For" - 31 930 257 votes, "Against" – no votes, "Abstain" - no votes.

The decision is made by a solid vote.

The annual general meeting of shareholders of Tsesnabank JSC is opened.

Votes on all items on the agenda are counted by the Counting Commission of Tsesnabank JSC, elected by the general meeting of shareholders on 28.04.2011 for a period of 3 (three) years.

Yedenbayev Y.S. reported that in order to hold the general meeting, it is necessary to elect a **Chairman** and a **Secretary** of the general meeting. When electing a Chairman and a Secretary of the **general meeting**, each shareholder has one vote, and the decision is made by a simple majority of **votes of those present**.

It was proposed to elect Yedenbayev Y.S. as the Chairman of the general meeting; no any other proposals were made.

The results of the open voting:

"For" - 16 votes, "Against" – no votes, "Abstain" - no votes.

The decision is made by a solid vote.

Yedenbayev Y.S. is elected as the Chairman of the general meeting of shareholders of Tsesnabank JSC by a solid vote.

It was proposed to elect Abildina A.K., Corporate secretary of Tsesnaabank JSC as the Secretary of the general meeting.

The results of the open voting:

"For" - 16 votes, "Against" – no votes, "Abstain" - no votes.

Corporate secretary Abildina A.K is elected as the secretary of the general meeting.

Yedenbayev Y.S. reported that it is necessary to choose the form of voting: open or secret voting (by ballots).

It was proposed to choose the form of voting – open voting.

The total number of voting shares is 31 930 257, which in total makes 82,29 percent. Quorum for making a decision is present. "For" - 31 930 257 votes, "Against" – no votes, "Abstain" - no votes.

The general meeting of shareholders has chosen the open form of voting.

Yedenbayev Y.S.: It is necessary to determine rules and procedures of the meeting.

It was proposed to determine the following rules and procedures of the meeting:

- time for reporter's speech – 20 minutes;
- time for speech in debates – up to 5 minutes;
- to hold the meeting without breaks.

Voting on the proposed rules and procedures of the Meeting.

The results of the open voting:

The total number of voting shares is 31 930 257 pieces, which in total makes 82,29 percent. Quorum for making a decision is present. "For" - 31 930 257 votes, "Against" – no votes, "Abstain" - no votes.

The general meeting of shareholders has approved the proposed rules and procedures of the Meeting.

Yedenbayev Y.S.: It was proposed to adopt the Agenda:

AGENDA:

1. On approving audited consolidated and separate annual financial statements of Tsesnabank JSC for the year 2013;
2. On appointing an audit firm for conducting audits of Tsesnabank JSC;
3. On determining the amount and terms of payment of remuneration and reimbursement of expenses to the members of the Board of Directors of Tsesnabank JSC for performing their duties;
4. On approving net profit distribution procedure of Tsesnabank JSC and the amount of the dividend per one ordinary share of Tsesnabank JSC for the year 2013;
5. On approving amendments to the procedure of valuation of shares of Tsesnabank JSC, when they are purchased by Tsesnabank JSC, adopted by the minutes of the general meeting of shareholders of Tsesnabank JSC dated 29.04.2008;
6. On approving the Articles of Association of Tsesnabank JSC with amendments;
7. On approving the Corporate Governance Code of Tsesnabank JSC with amendments;
8. On appointing a person, authorized to sign the following documents:
 - the Articles of Association with amendments;
 - the Corporate Governance Code with amendments;
 - the amendments to the procedure of valuation of shares of Tsesnabank JSC, when purchased by Tsesnabank JSC, adopted by the minutes of the general meeting of shareholders of Tsesnabank JSC dated 29.04.2008.
9. On considering an issue on shareholders' remarks concerning the activities of Tsesnabank JSC and its executive officers and the results of the consideration;
10. On assessing the work of the Board of Directors of Tsesnabank JSC for the year 2013;
11. On determining the number of members and term of appointment of the counting commission and on electing its members.

Yedenbayev Y.S.: Does the General Meeting want to make any additions or amendments to the proposed Agenda? No proposals were made.

Voting on the proposed Agenda.

The total number of voting shares is 31 930 257, which in total makes 82,29 percent. Quorum for making a decision is present. "For" - 31 930 257 votes, "Against" – no votes, "Abstain" - no votes.

Following the results of the voting, the shareholders **HAVE DECIDED:**

To approve the proposed Agenda of the annual general meeting of shareholders without any additions and amendments.

Yedenbayev Y.S.: It is necessary to clarify the items on the Agenda in order:

Applications for a speech and question to a reporter at the meeting are submitted in the written form through the secretary. Please specify on which item of the Agenda you would like to speak in debates. As for questions to a reporter, please specify to whom these questions are addressed and who asked them. I remind you that if a shareholder or an executive officer of Tsesnabank JSC wants his statement or objection to be registered, they shall report about it to the meeting.

Before the beginning of discussion of the items on the Agenda, based on article 35 of the Law of the Republic of Kazakhstan "On joint stock companies", the Chairman of the Board of Directors of Tsesnabank JSC Yedenbayev Y.S. informed the shareholders about the remuneration payable to the members of the Board of Directors and the Management Board of Tsesnabank JSC according to the Annex 1 to the Minutes.

After that the general meeting of shareholders of Tsesnabank JSC began to discuss the items on the Agenda.

On the first item: On approving audited consolidated and separate annual financial statements of Tsesnabank JSC for the year 2013.

The right to speak is given to Managing Director-Chief accountant Bagautdinova Natalia Marksovna.

Speech. The report is attached.
No questions to the reporter.

It was proposed to approve audited consolidated and separate annual financial statements of Tsesnabank JSC for the year 2013.

The results of the open voting:

The total number of voting shares is 31 930 257 pieces, which in total makes 82,29 percent. Quorum for making a decision is present. "For" - 31 930 257 votes, "Against" – no votes, "Abstain" - no votes.

Following the results of the voting, the shareholders **HAVE DECIDED:**

To approve audited consolidated and separate annual financial statements of Tsesnabank JSC for the year 2013.

On the second item: On appointing an audit firm for conducting audits of Tsesnabank JSC.

The right to speak is given to Managing Director-Chief accountant Bagautdinova Natalia Marksovna.

Speech. The report is attached.
No questions to the reporter.

The results of the open voting:

The total number of voting shares is 31 930 257 pieces, which in total makes 82,29 percent. Quorum for making a decision is present. "For" - 31 930 257 votes, "Against" – no votes, "Abstain" - no votes.

Following the results of the voting, the shareholders **HAVE DECIDED:**

To appoint KPMG Audit LLP as the audit firm for conducting audits of Tsesnabank JSC in 2014.

On the third item: On determining the amount and terms of payment of remuneration and reimbursement of expenses to the members of the Board of Directors of Tsesnabank JSC for performing their duties

The right to speak is given to the Chairman of the Board of Directors Yedenbayev Yerkegali Serikovich.

Speech. The report is attached.
No questions to the reporter.

The results of the open voting:

The total number of voting shares is 31 930 257 pieces, which in total makes 82,29 percent. Quorum for making a decision is present. "For" - 31 930 257 votes, "Against" – no votes, "Abstain" - no votes.

Following the results of the voting, the shareholders **HAVE DECIDED:**

To determine the amount and terms of payment of remuneration to the members of the Board of Directors of Tsesnabank JSC in the following order:

1. To approve the total amount of monthly remuneration and remuneration based on the results of work for the year payable to the members of the Board of Directors of Tsesnabank JSC for the period of work from April 2014 through April 2015 in the amount of no more than 185 000 000 (one hundred eighty five million) tenge, taking into account monthly results of financial performance of Tsesnabank JSC.
2. To authorize the Chairman of the Board of Directors of Tsesnabank JSC, after consulting with the Consulting Committee, to determine the amount of monthly remuneration and remuneration based on the results of work for the year following the results of the financial year depending on personal involvement in development of Tsesnabank JSC payable to the members of the Board of Directors of Tsesnabank JSC.
3. To authorize the Consulting Committee of the Board of Directors of Tsesnabank JSC to determine the amount of monthly remuneration and remuneration based on the results of work for the year following the results of the financial year depending on personal involvement in development of Tsesnabank JSC payable to the Chairman of the Board of Directors of Tsesnabank JSC.
4. Payment of the remuneration shall be made in accordance with the Policy on remuneration and bonuses as well as other types of encouragements for key employees of Tsesnabank JSC, approved by the Minutes of the Board of Directors of the Bank No. 27/12/12-01 dated 27.12.2012.
5. To cover actual business trips expenses of the members of the Board of Directors of Tsesnabank JSC, connected with performance of duties by a member of the Board of Directors, in accordance with confirmation documents.
6. To cover other expenses (accommodation, transportation, mobile phone etc.) of the members of the Board of Directors of Tsesnabank JSC, connected with performance of duties by a member of the Board of Directors, based on the order of the Chairman of the Management Board of Tsesnabank JSC.

On the forth item: On approving net profit distribution procedure of Tsesnabank JSC and the amount of the dividend per one ordinary share of Tsesnabank JSC for the year 2013

The right to speak is given to First Deputy Chairman of the Management Board Yakupbayev Rustam Kumatovich.

In accordance with the annual audited financial statements, profit of Tsesnabank JSC for the year 2013 amounted to 15,760,407 thousand tenge. In accordance with the decision of the Management Board of the National Bank of the Republic of Kazakhstan No. 137 dated 27.05.2013 "on approval of rules for forming dynamic reserve by second-tier banks and determining the minimum dynamic reserve, the amount of possible losses", Tsesnabank JSC using net profit for the year 2013 formed dynamic reserve in the amount of 16,631,209 thousand tenge. Due to formation of dynamic reserve, there is no any amount for distribution.

As there is no profit for distribution, payment of dividends on ordinary shares cannot be made.

It was proposed the following: As there is no profit for distribution, payment of dividends on ordinary shares of Tsesnabank JSC cannot be made

The results of the open voting:

The total number of voting shares is 31 930 257 pieces, which in total makes 82,29 percent. Quorum for making a decision is present. "For" - 31 930 257 votes, "Against" - no votes, "Abstain" - no votes.

Following the results of the voting, the shareholders **HAVE DECIDED:**

Not to make payment of dividends on ordinary shares of Tsesnabank JSC for the year 2013.



On fifth item: On approving amendments to the procedure of valuation of shares of Tsesnabank JSC, when they are purchased by Tsesnabank JSC, adopted by the minutes of the general meeting of shareholders of Tsesnabank JSC dated 29.04.2008.

The right to speak is given to Deputy Chairman of the Management Board Balkenov Samat Balkenovich.

The report is attached.

The results of the open voting:

The total number of voting ordinary and preferred shares is 31 930 257, which in total makes 77,31 percent. Quorum for making a decision is present. "For" - 31 930 257 votes, "Against" – no votes, "Abstain" - no votes.

The decision is made by the qualified majority of votes from the total number of voting ordinary and preferred shares of the Bank in accordance with clause 2 of article 36 of the Law of the Republic of Kazakhstan "on joint stock companies".

Following the results of the voting, the shareholders **HAVE DECIDED:**

To approve amendments to the procedure of valuation of shares of Tsesnabank JSC, when they are purchased by Tsesnabank JSC, adopted by the minutes of the general meeting of shareholders of Tsesnabank JSC dated 29.04.2008.

On the sixth item: On approving the Articles of Association of Tsesnabank JSC with amendments.

The right to speak is given to First Deputy Chairman of the Management Board Yakupbayev Rustam Kuatovich.

The report is attached.

The results of the open voting:

The total number of voting shares is 31 930 257 pieces, which in total makes 82,29 percents. Quorum for making a decision is present. "For" - 31 930 257 votes, "Against" – no votes, "Abstain" - no votes.

The decision is made by the qualified majority of votes from the total number of voting shares of the Bank in accordance with clause 2 of article 36 of the Law of the Republic of Kazakhstan "on joint stock companies".

Following the results of the voting, the shareholders **HAVE DECIDED:**

1. to approve the Articles of Association of Tsesnabank JSC with amendments;
- 1.1. to declare the articles of association of Tsesnabank JSC, approved by extraordinary general meeting of shareholders of Tsesnabank JSC dated June 4, 2007 to be no longer in force.

On the seventh item: On approving the Corporate Governance Code of Tsesnabank JSC with amendments.

The right to speak is given to First Deputy Chairman of the Management Board Yakupbayev Rustam Kuatovich.

The report is attached.

The results of the open voting:

The total number of voting shares is 31 930 257 pieces, which in total makes 82,29 percent. Quorum for making a decision is present. "For" - 31 930 257 votes, "Against" – no votes,

“Abstain” - no votes.

The decision is made by the qualified majority of votes from the total number of voting shares of the Bank in accordance with clause 2 of article 36 of the Law of the Republic of Kazakhstan “on joint stock companies”.

Following the results of the voting, the shareholders **HAVE DECIDED:**

1. to approve the Corporate Governance Code of Tsesnabank JSC with amendments;
 - 1.1 to declare the Corporate Governance Code of Tsesnabank JSC and annexes to it, approved by extraordinary general meeting of shareholders of Tsesnabank JSC dated June 4, 2007 to be no longer in force.

9. On the eighth item: On appointing a person, authorized to sign the following documents:

- the Articles of Association with amendments;
- the Corporate Governance Code with amendments;
- the amendments to the procedure of valuation of shares of Tsesnabank JSC, when they are purchased by Tsesnabank JSC, adopted by the minutes of the general meeting of shareholders of Tsesnabank JSC dated 29.04.2008.

Yakupbayev R.K.: The general meeting of shareholders of the Bank shall appoint a person, authorized to sign the Articles of Association of Tsesnabank JSC with amendments, the Corporate Governance Code with amendments, the amendments to the procedure of valuation of shares of Tsesnabank JSC, when they are purchased by Tsesnabank JSC, adopted by the minutes of the general meeting of shareholders of Tsesnabank JSC dated 29.04.2008.

It was proposed to authorize the Chairman of the Management Board of Tsesnabank JSC Zhaksybek Dauren Adilbekuly to sign the Articles of Association of Tsesnabank JSC with amendments, the Corporate Governance Code with amendments, the amendments to the procedure of valuation of shares of Tsesnabank JSC, when they are purchased by Tsesnabank JSC, adopted by the minutes of the general meeting of shareholders of Tsesnabank JSC dated 29.04.2008.

The results of the open voting:

The total number of voting shares is 31 930 257 pieces, which in total makes 82,29 percent. Quorum for making a decision is present. “For” - 31 930 169 votes, “Against” – no votes, “Abstain” – 88 votes.

The decision is made by the majority of votes from the total number of voting shares of the Bank at the Meeting.

Following the results of the voting, the shareholders **HAVE DECIDED:**

To authorize the Chairman of the Management Board of Tsesnabank JSC Zhaksybek Dauren Adilbekuly to sign to sign the Articles of Association of Tsesnabank JSC with amendments, the Corporate Governance Code with amendments, the amendments to the procedure of valuation of shares of Tsesnabank JSC, when they are purchased by Tsesnabank JSC, adopted by the minutes of the general meeting of shareholders of Tsesnabank JSC dated 29.04.2008.

On the ninth item: On considering an issue on shareholders’ remarks concerning the activities of Tsesnabank JSC and its executive officers and the results of the consideration

The right to speak is given to First Deputy Chairman of the Management Board Yakupbayev Rustam Kuvatovich.

The report is attached.



The results of the open voting:

The total number of voting shares is 31 930 257 pieces, which in total makes 82.29 percent. Quorum for making a decision is present. "For" - 31 930 257 votes, "Against" – no votes. "Abstain" - no votes.

Following the results of the voting, the shareholders **HAVE DECIDED:**

To take this information into consideration.

On tenth item: On assessing the work of the Board of Directors of Tsesnabank JSC for the year 2013.

The right to speak is given to Corporate secretary Abildina Ainur Karigulovna.

The report is attached.

It was proposed to assess the work of the Board of Directors of Tsesnabank JSC for the year 2013 as good.

The results of the open voting:

The total number of voting shares is 31 930 257 pieces, which in total makes 82,29 percent. Quorum for making a decision is present. "For" - 31 930 257 votes, "Against" – no votes, "Abstain" - no votes.

Following the results of the voting, the shareholders **HAVE DECIDED:**

To assess the work of the Board of Directors of Tsesnabank JSC for the year 2013 as good.

On eleventh item: On determining the number of members and term of appointment of the counting commission and on electing its members.

The right to speak is given to Corporate secretary Abildina Ainur Karigulovna.

The report is attached.

It was proposed:

1. to determine the number of members of the counting commission – 3 (three) persons;
2. to determine the term of appointment - 3 (three) years;
3. to elect the following persons as members of the counting commission:
 - Yesentemirova Bayansulu Tlektsovna – Head of subdivision of legal support for the Bank's Head Office activities and its subsidiaries, legal department – Chairwoman of the counting commission;
 - Baigabatov Olzhas Asanovich – Director of business process management department – a member of the counting commission;
 - Akhmetova Anar Sattarovna – Head of human resources subdivision, human resources department - a member of the counting commission.

The results of the open voting:

The total number of voting shares is 31 930 257 pieces, which in total makes 82,29 percent. Quorum for making a decision is present. "For" - 31 930 257 votes, "Against" – no votes, "Abstain" - no votes.

Following the results of the voting, the shareholders **HAVE DECIDED:**

1. to determine the number of members of the counting commission – 3 (three) persons;
2. to determine the term of appointment - 3 (three) years;
3. to elect the following persons as members of the counting commission:

- Yesentemirova Bayansulu Tlektsovna – Head of subdivision of legal support for the Bank's Head Office activities and its subsidiaries, legal department – Chairwoman of the counting commission;

- Baigabatov Olzhas Asanovich – Director of business process management department – a member of the counting commission;

- Akhmetova Anar Sattarovna – Head of human resources subdivision, human resources department - a member of the counting commission.

Yedenbayev Y.S.: There are no more items on the agenda. Do shareholders have any remarks or questions on the annual general meeting of shareholders?

No remarks and questions.

The meeting is closed. Thank you all for the participation in the Annual General Meeting of Shareholders.

Chairman of the meeting (signature) Y.Yedenbayev

Secretary of the meeting (signature) A. Abildina

**Chairman of the Management Board of
Financial holding "Tsesna" JSC
representative of bank holding company (signature) A. Dauletbak**

**Representative of Tsesna Corporation JSC
(Power of Attorney dated 18.04.2014 No. 46). (signature) A. Degtyareva**

Counting commission:

- **S.P. Morozova (signature)**
- **A.S. Akhmetova (signature)**
- **O.A. Baigabatov (signature)**

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Подпись/Signature: 



Пролито, пролито

на 9 (девять) листах

Корпоративный секретарь А.А. Обильдина

