

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

**22 April 2016
11:00**

**24 Syganak Street
Astana**

Tsesnabank JSC, address of the Management Board: 24 Syganak Street, Astana city.

According to the information provided by the registrar of Tsesnabank JSC - Integrated Securities Registrar JSC, as of 12 April 2016, i.e. as of the date of making a list of shareholders, who have the right to take part in the general meeting of shareholders, the total number of shareholders of the Bank, holding ordinary shares, is **394 (Three hundred ninety four)** shareholders. The total number of voting ordinary shares of the Bank is **48 800 000** pieces, among them are present at the meeting – **3** shareholders and **7** representatives representing the interests of **17** shareholders. The shareholders who are present at meeting holding **47 983 350 pieces** of voting ordinary shares that makes in total **98,32** percent of voting shares of Tsesnabank JSC.

Total quantity of preferred shares is **2 500 000** pieces. Total quantity of the shareholders holding preferred shares – **18**, among them are at the meeting **3** representatives representing the interests of **3** shareholders. The shareholders who are present at the meeting holding **2 375 546** pieces of preferred shares that makes in total **95,02** percent of preferred shares of Tsesnabank JSC.

The simple majority of votes from the total amount of voting shares of “Tsesnabank” JSC participating in vote for making the decision on all questions of the published agenda is required.

The decision concerning introduction of amendments to the Charter of Tsesnabank JSC regarding addition of the Charter point 21-1 containing regulation about the right of executive body of Tsesnabank JSC not to charge preferred share dividends if charge of share dividends will give to decrease in prudential standard rates below of the values established by a regulatory legal act of authorized body as such addition can entail restriction of the rights of shareholders holding preferred shares according to the point 4 of article 13 of the Law of the Republic of Kazakhstan "About joint-stock companies" can be accepted if at least than two thirds of total quantity of placed (less redeemed) preferred shares have voted for such addition.

Decision making concerning approval of amendments and additions to the code of corporate governance requires availability of a qualified majority of votes on ordinary shares of Tsesnabank JSC.

Following the results of registration the quorum is available in order that general meeting considered all questions of the offered agenda and made decisions on all questions of the agenda.

In accordance with article 45 of the Law of the Republic of Kazakhstan “On joint stock companies”, the general meeting is authorized 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.

Thus, taking into account the above registration results, this annual general meeting of shareholders of Tsesnabank JSC has the right to consider and make decisions concerning the agenda.

The annual general meeting of shareholders is attended by:

Representative of large shareholder of Tsesnabank JSC – Financial Holding “Tsesna” JSC with 55.76 percent of voting ordinary shares of Tsesnabank JSC – Mr. Nugman Stamkulov (the power of attorney of Financial Holding “Tsesna” JSC dated 20.04.2016 No. 2), other shareholders, members of the Board of Directors, members of the Management Board of Tsesnabank JSC, members of the Counting Board, as well as reports on items of the agenda.

Chairman of the Board of Directors Mr. Dauren Zhaksybek informed those present at the meeting that in accordance with article 35 of the Law of the Republic of Kazakhstan “On joint stock companies”, the company shall annually hold a general meeting of shareholders. This general

meeting of shareholders was called to address the issues, which fall within the authority of the annual general meeting of shareholders.

Also, Chairman Dauren Zhaksybek reported that the shareholders were informed of this meeting in accordance with the Law of the Republic of Kazakhstan “On joint stock companies” and the Charter of Tsesnabank JSC. In particular, information on the general meeting of shareholders and its agenda were published in mass media: in periodicals, such as Yegemen Kazakhstan issue No.52 dated 19 March 2016, Kazhastanskaya Pravda issue No. 52 dated 19 March 2016, and on the corporate website: www.tsb.kz on 18 March 2016.

Besides, the Chairman of the Board of Directors Mr. Dauren Zhaksybek has informed participants of general shareholder meeting that all registered shareholders – legal entities have submitted the applications confirming fulfillment of requirements of point 5 of article 17 of the Law of the Republic of Kazakhstan "About banks and banking activity in the Republic of Kazakhstan" concerning their absence in the list of the legal entities registered in offshore zones.

Taking into account the above registration results and, consequently, authority of the general meeting of shareholders of Tsesnabank JSC to make decisions on all items on the agenda, Chairman of the Board of Directors Mr. Dauren Zhaksybek declared the annual general meeting of shareholders to be opened.

Counting of votes on all items on the agenda is kept by the Counting Board of Tsesnabank JSC, elected by the annual general meeting of shareholders on 21 April 2014, for a period of 3 (three) years.

Chairman of the Board of Directors Mr. Dauren Zhaksybek introduced the members of the Counting Board:

- Mrs. Bayansulu Yessentemirova – Chairwoman of the Counting Board;

Members of the Counting Board:

- Mr. Olzhas Baigabatov;

- Mrs. Anar Akhmetova.

Before the voting, Chairman of the Board of Directors Mr Dauren Zhaksybek reminded that the shareholders shall raise their mandates and made sure that all shareholders, participating in the general meeting of shareholders had mandates.

Chairman Mr. Dauren Zhaksybek 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.

The shareholder Fogel V.G. proposed to elect Mr. Dauren Zhaksybek as the Chairman of the general meeting; no any other proposals were made.

The results of the open voting:

“For” - 21 votes,

“Against” – no votes,

“Abstain” - no votes.

The decision is made by a solid vote.

Mr. Dauren Zhaksybek is elected as the Chairman of the general meeting of shareholders of Tsesnabank JSC by a solid vote.

The shareholder Fogel V.G. proposed to elect corporate secretary of Tsesnabank JSC Mrs. Ainur Abildina as the Corporate Secretary of the general meeting.

The results of the open voting:

“For” - 21 votes,

“Against” – no votes,

“Abstain” - no votes.

The decision is made by a solid vote.

Mrs. Ainur Abildina is elected as the secretary of the general meeting.

Chairman Mr. Dauren Zhaksybek reported that it is necessary to choose the form of voting: open or secret voting (by ballots).

The shareholder Fogel V.G. proposed to choose the form of voting – open voting.

The total number of voting shares is 47 983 350, which in total makes 98,32 percent. Quorum for making a decision is present.

“For” - 47 983 350 votes,

“Against” – no votes,

“Abstain” - no votes.

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

Mr. Dauren Zhaksybek: “It is necessary to determine rules and regulations of the meeting.”

The shareholder Fogel V.G. proposed to determine the following rules and regulations 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 total number of voting shares is 47 983 350 pieces, which in total makes 98,32 percent. Quorum for making a decision is present.

“For” - 47 983 350 votes,

“Against” – no votes,

“Abstain” - no votes.

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

Chairman Mr. Dauren Zhaksybek reported that in accordance with article 36 of the Law of the Republic of Kazakhstan “On joint stock companies”, approval of the agenda, determined by the Board of Directors of Tsesnabank JSC, is made at the general meeting of shareholders.

In accordance with article 43 of the Law of the Republic of Kazakhstan “On joint stock companies”, when opening the general meeting of shareholders, the Board of Directors shall inform on suggestions on changes to the agenda, received by it.

There were no suggestions on changes to the agenda.

Mr. Dauren Zhaksybek: It was proposed to adopt the following Agenda:

AGENDA:

1. On approving audited consolidated and non-consolidated annual financial statements of Tsesnabank JSC for the year 2015;
2. On appointing an audit firm for conducting audits of Tsesnabank JSC;
3. On approving net profit distribution procedure of Tsesnabank JSC for 2015 and making a decision on payment of dividends on ordinary shares and approving the amount of the dividends per one ordinary share of Tsesnabank JSC;

4. On making amendments and additions to the Charter of Tsesnabank JSC, approved by the general meeting of shareholders of Tsesnabank JSC dated 21 April 2014 and on appointing a person authorized to sign the changes and additions;

5. On making amendments and additions to the Corporate Governance Code of Tsesnabank JSC, approved by the general meeting of shareholders of Tsesnabank JSC dated 21 April 2014 and on appointing a person authorized to sign the changes and additions;

6. On approving of amendments and additions to the Regulation on the Board of Directors of Tsesnabank JSC;

7. On assessing the work of the Board of Directors of Tsesnabank JSC for 2015;

8. On determination of the number of members, term of the Board of Directors of Tsesnabank JSC, election of his members, and also determination of 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;

9. On considering the issue on shareholders' remarks concerning the activities of Tsesnabank JSC and its executive officers and the results of the consideration;

Mr. Dauren Zhaksybek: Does the general meeting want to make any additions or amendments to the proposed Agenda? Considering that proposals have not made, I put to the vote a question of approval of the agenda of annual general meeting without amendments and additions."

The total number of voting shares is 47 983 350, which in total makes 98,32 percent. Quorum for making a decision is present.

"For" - 47 983 350 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.

Mr. Dauren Zhaksybek: "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 their 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 Mr. Dauren Zhaksybek 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 non-consolidated annual financial statements of Tsesnabank JSC for the year 2015;

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

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

The shareholder Fogel V. G. has reported that materials on the item have been provided in 10 days for familiarity and has suggested approving the audited consolidated and non-consolidated annual financial reporting of Tsesnabank JSC for 2015.

The results of the open voting:

The total number of voting shares is 47 983 350 pieces, which in total makes 98,32 percent.

Quorum for making a decision is present.

“For” - 47 983 350 votes,

“Against” – no votes,

“Abstain” - no votes.

Following the results of the voting, the shareholders **HAVE DECIDED:**
to approve audited consolidated and non-consolidated annual financial statements of Tsesnabank JSC for the year 2015.

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 Mrs. Natalia Bagautdinova.

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

The shareholder Fogel V. G. proposed to determine KPMG Audit LLP as an audit firm for conducting audits of Tsesnabank JSC for 2016 - 2018.

The results of the open voting:

The total number of voting shares is 47 983 350 pieces, which in total makes 98,32 percent.

Quorum for making a decision is present.

“For” - 45 064 089 votes,

“Against” – 2 919 261 votes,

“Abstain” - no votes.

Following the results of the voting, the shareholders **HAVE DECIDED:**
To appoint KPMG Audit LLP as an audit firm for conducting audits of Tsesnabank JSC for 2016 - 2018.

On the third item: On approving net profit distribution procedure of Tsesnabank JSC for 2015 and making a decision on payment of dividends on ordinary shares and approving the amount of the dividends per one ordinary share of Tsesnabank JSC;

The right to speak is given to Deputy Chairman of the Management Board Mrs. Zhamilya Batyrbekova.

The representative of the shareholder of Kinesio KZ LLP Askar Amirkhanov has proposed not to pay dividends on ordinary shares for of Tsesnabank JSC for 2015 and leave them at the disposal of the Bank.

The results of the open voting:

The total number of voting shares is 47 983 350 pieces, which in total makes 98,32 percent.

Quorum for making a decision is present.

“For” - 45 064 089 votes,
 “Against” – 2 919 261 votes,
 “Abstain” - no votes.

Following the results of the voting, the shareholders **HAVE DECIDED:**
 not to pay dividends on ordinary shares for 2015 and leave them at the disposal of the Bank.

On the forth item: On making amendments and additions to the Charter of Tsesnabank JSC, approved by the general meeting of shareholders of Tsesnabank JSC dated 21 April 2014 and on appointing a person authorized to sign the changes and additions.

The right to speak is given to Managing Director Mr. Galymzhan Kembayev.
 The report is attached.

On the matter Dauren Zhaksybek has noted once again that according to the sub-item 1 of item 4 of article 13 of the Law of the Republic of Kazakhstan "About joint-stock companies" the preferred share grants to the shareholder the right to vote in case of decision making at general meeting of shareholders of the Company, if general shareholder meeting considers a question the decision on which can limit the rights of the shareholder, holding preferred shares. The decision on such question is deemed accepted only if at least than two thirds of total quantity of the placed preferred shares has voted for restriction.

According to the offered changes in the Charter, such addition of the Charter, the acceptance of which can limit the rights of holders of preferred shares, is the addition offered to entering into the Charter point 21-1 that the bank has the right to issue preferred shares which prospectus of release provides the right of executive body of bank not to charge preferred share dividends if charge of share dividends will give to decrease in prudential standard rates below of the values established by a regulatory legal act of authorized body. All other amendments offered to entering into the Charter and changes, do not affect the rights of preferred shareholders, and the decision on acceptance of such changes and additions in the Charter according to item 2 of article 36 of the Law of the Republic of Kazakhstan "About joint-stock companies" are accepted by a simple majority vote from total number voting (in this case – only ordinary) the shares of society participating in vote.

Based on stated, participation in vote on the fourth question of the agenda is taken by owners of ordinary and preferred shares.

The results of the open voting:

The total number of voting preferred shares is 2 375 546 pieces, which in total makes 95,02 percent. Quorum for making a decision is present.

“For” - 354 955 votes,
 “Against” – no votes,
 “Abstain” - 2 020 591 votes.

The total number of voting ordinary shares is 47 983 350 pieces, which in total makes 98,32 percent. Quorum for making a decision is present.

“For” - 45 064 089 votes,
 “Against” – no votes,
 “Abstain” - 2 919 261 votes.

Upon completion of vote on the matter the shareholder Nikolay Meshcheryakov has reported the following:

“One of the holders of preferred shares of Tsesnabank JSC is Unified Accumulative Pension Fund JSC has abstained concerning introduction of amendments and additions of the Charter of Tsesnabank JSC regarding addition of the Charter of Tsesnabank JSC of the point 21-1 taking into

account point 3-1 of article 16 of the Law of the Republic of Kazakhstan "About banks and banking activity in the Republic of Kazakhstan" according to which, the bank has the right to issue preferred shares which prospectus of release provides the right of executive body of bank not to charge preferred share dividends if charge of share dividends will give to decrease in prudential standard rates below of the values established by a regulatory legal act of authorized body.

However, the holders of preferred shares have the right to vote only on the issue of acceptance of this addition in the Charter of Tsesnabank JSC. The right to vote in case of adoption of all other offered changes and additions in the Charter of Tsesnabank JSC, provided in materials of this general shareholder meeting, is given only to owners of ordinary shares. Therefore separate vote on the matter of the agenda of general shareholder meeting shall be taken: the first vote with participation of holders of preferred shares concerning the introduction of additional point 21-1 into the Charter, limiting their rights to dividends in the specified cases; the second – with participation of holders of ordinary shares for all other changes and additions offered according to materials of this general meeting in the Charter of Tsesnabank JSC.

In this regard, and as according to item 1 of article 48 of the Law of the Republic of Kazakhstan "About joint-stock companies" the order of holding general shareholder meeting can be determined directly by the decision of general shareholder meeting, I offer:

1) to accept results of the vote held on the matter of the agenda of general meeting with participation of holders of preferred shares only on the issue of introduction of the additional point 21-1 to the Charter of Tsesnabank JSC, providing the right of executive body of bank not to charge preferred share dividends if charge of share dividends will give to decrease in prudential standard rates below of the values established by a regulatory legal act of authorized body;

2) as holders of preferred shares have no right to participate in vote on introduction to the Charter of Tsesnabank JSC of all another, offered according to materials of this general meeting, modification and additions in the Charter of Tsesnabank JSC, then to put this matter to the vote on introduction to the Charter of the specified amendments and additions which are not infringing the interests of the shareholders holding preferred shares.”

By results of discussion of the proposal of the shareholder Nikolay Meshcheryakov, taking into account absence of objections and other proposals from participants of general meeting, the Chairman of meeting Dauren Zhaksybek stated that the decision of introduction to the Charter of Tsesnabank JSC of the point 21-1 about the right of executive body of bank not to charge preferred share dividends if charge of share dividends will give to decrease in prudential standard rates below of the values established by a regulatory legal act of authorized body on which vote is taken according to requirements of the Law of the Republic of Kazakhstan "About joint-stock companies" with participation of shareholders of preferred shares is not accepted by general meeting because the number of votes required for its acceptance is not gained.

Because in decision making about introduction of amendments to the Charter of Tsesnabank JSC which are not infringing on interests of holders of preferred shares, the holders of preferred shares have no right to participate in vote, the Chairman of meeting Dauren Zhaksybek also has suggested general shareholder meeting to vote separately for acceptance of such amendments and additions to the Charter of Tsesnabank JSC which are not infringing on interests of holders of preferred shares, having reminded that the decision will be made if owners of ordinary shares of bank in the quantity constituting a simple majority of votes from total number of voting shares of bank vote for it.

This offer has not caused objections from participants of general meeting who (including holders of preferred shares and their representatives) have supported this offer. Taking into account of it, the Chairman of meeting Dauren Zhaksybek has put to the vote the fourth question of the agenda of modification and additions to the Charter of Tsesnabank JSC, except for the addition stated above in the Charter infringing on interests of the shareholders holding preferred shares, having once again reported that part in vote is taken only by holders of the voting ordinary shares.

The chairman of the meeting Dauren Zhaksybek has in addition reported that according to item 2 of article 36 of the Law of the Republic of Kazakhstan "About joint-stock companies" the

decision on the fourth question of the agenda is accepted by a simple majority vote from total number of the voting shares of society participating in vote.

The results of the open voting:

The total number of voting ordinary shares is 47 983 350 pieces, which in total makes 98,32 percent. Quorum for making a decision is present.

“For” - 47 983 350 votes,

“Against” – no votes,

“Abstain” - no votes.

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

1. Not to introduce to the Charter of Tsesnabank JSC of the addition offered earlier according to materials of this general shareholder meeting point 21-1 infringing on interests of the shareholders holding preferred shares and

2. To introduce all other changes and additions offered according to materials of this general shareholder meeting in the Charter of Tsesnabank JSC, except for the offered addition by point 21-1 infringing on interests of the shareholders holding preferred shares and to authorize the Chairman of the board of Tsesnabank JSC Tadzhiyakov Yerzhan Bisengaliyevich on signing of changes and additions in the Charter of Tsesnabank JSC.

On fifth item: On making amendments and additions to the Corporate Governance Code of Tsesnabank JSC, approved by the general meeting of shareholders of Tsesnabank JSC dated 21 April 2014 and on appointing a person authorized to sign the changes and additions.

The right to speak is given to Managing Director Mr. Kembayev Galymzhan.
The report is attached.

The shareholder Fogel V. G. has suggested to approve modification and additions to the Corporate Governance Code of Tsesnabank JSC and to authorize Yerzhan Tadzhiyakov, the Chairman of the Management board of Tsesnabank JSC, to sign of the offered amendments and additions to the Corporate Governance Code of Tsesnabank JSC.

The results of the open voting:

The total number of voting shares is 47 983 350 pieces, which in total makes 98,32 percent. Quorum for making a decision is present.

“For” - 45 064 089 votes,

“Against” – no votes,

“Abstain” - 2 919 261 votes.

The decision is made by the qualified majority of the total number of the voting shares of Tsesnabank JSC in accordance with clause 2 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 and additions to the Corporate Governance Code of Tsesnabank JSC and authorize Chairman of the Management Board Mr Yerzhan Tadzhiyakov to sign the amendments and additions to the Corporate Governance Code of Tsesnabank JSC.

On the sixth item: On approving of the amendments and additions to the Regulation on the Board of Directors of Tsesnabank JSC.

The right to speak is given to Yerzhan Toktabayanov, Chief Executive Officer of legal matters – Chief compliance controller.
The report is attached.

The shareholder Fogel V. G. has suggested approving the amendments and additions to the Regulation on the Board of Directors of Tsesnabank JSC and to authorize the Chairman of the Board of Directors of Tsesnabank JSC Dauren Zhaksybek on signing of amendments and additions to the Regulation on the Board of Directors of Tsesnabank JSC.

The results of the open voting:

The total number of voting shares is 47 983 350 pieces, which in total makes 98,32 percent.

Quorum for making a decision is present.

“For” - 45 064 089 votes,

“Against” – no votes,

“Abstain” - 2 919 261 votes.

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

to approve the amendments and additions to the Regulation on the Board of Directors of Tsesnabank JSC and authorize Chairman of the Board of Directors Mr. Dauren Zhaksybek to sign the Regulation on the Board of Directors of Tsesnabank JSC.

On the seventh item: On assessing the work of the Board of Directors of Tsesnabank JSC for 2015;

The right to speak is given to Corporate secretary Mrs Ainur Abildina.
The report is attached.

The right to speak was asked by the representative of the shareholder of Kinesio KZ LLP - Askar Amirhanov : "Having heard the activities report of work of Board of directors, and also positive financial results of year, moreover annual stable dynamics of growth I suggest to estimate an assessment of activities of Board of directors as positive."

The results of the open voting:

The total number of voting shares is 47 983 350 pieces, which in total makes 98,32 percent.

Quorum for making a decision is present.

“For” - 45 064 089 votes,

“Against” – no votes,

“Abstain” - 2 919 261 votes.

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

To assess the work of the Board of Directors of Tsesnabank JSC for 2015 as positive.

On the eighth item: About determination of quantitative structure, term of office of Board of directors of Tsesnabank JSC, election of his members, and also determination of the amount and conditions of payment of remunerations and a compensation for expenses to board members of Tsesnabank JSC for execution of the obligations by them;

On the eighth item of the agenda information was provided by Dauren Zhaksybek, the Chairman of the Board of Directors of Tsesnabank JSC.

Dauren Zhaksybek has reported that according to the minutes of annual general shareholder's meeting Tsesnabank JSC as of April 24, 2013, the term of office of board members of Tsesnabank JSC constitutes 3 (Three) years, respectively, on April 24 of the current year the term of office of board members expires.

In this regard, the general shareholder meeting of Tsesnabank JSC needs to determine quantitative structure, to elect board members of Tsesnabank JSC, to determine the term of office of Board of directors of Tsesnabank JSC, and also the size and conditions of payment of

remunerations and a compensation for expenses to board members of Tsesnabank JSC for execution of the obligations by them.

According to item 3 of article 54 of the Law of the Republic of Kazakhstan "About joint-stock companies", elections of board members are performed by shareholders cumulative vote with use of voting bulletins, except for a case when the one candidate stands for election to the one position in board of directors.

I suggest determining quantitative structure of Board of directors – 7 people, with a term of office – 3 years, at the same time, that the term of office of board of directors expired at the time of holding general shareholder meeting where the election of the new board of directors will take place.

Dauren Zhaksybek has put the question to the vote.

The results of the open voting:

The total number of voting shares is 47 983 350 pieces, which in total makes 98,32 percent.

Quorum for making a decision is present.

“For” - 45 064 089 votes,

“Against” – no votes,

“Abstain” - 2 919 261 votes.

Considering that one candidate stands for election to one position in Board of directors of Tsesnabank JSC, then the vote is performed by the principle "one share - one voice".

In structure of Board of directors of Tsesnabank JSC with quantitative structure – 7 people the following candidacies are proposed:

Shareholders of Tsesnabank JSC:

1. Dauren zhaksybek;
2. Victor Fogel;
3. Nikolay Meshcheryakov;

Non-executive directors:

4. Eduard Babayan;
5. Kayrat Satylganov;
6. Brzezinski Jacek.

7. Erkegali Edenbayev;

Dauren Zhaksybek has reported that biographical particulars on candidates for structure of Board of directors in accordance with the established procedure have been provided to shareholders earlier and has reported that if there are no questions, it is necessary to vote separately on each candidate for structure of Board of directors and has put the question to the vote.

The results of the voting:

Candidate: Zhaksybek Dauren

The results of the open voting:

The total number of voting shares is 47 983 350 pieces, which in total makes 98,32 percent.

Quorum for making a decision is present.

“For” - 45 064 089 votes,

“Against” – no votes,

“Abstain” - 2 919 261 votes.

Candidate: Nikolay Mesheryakov

The results of the open voting:

The total number of voting shares is 47 983 350 pieces, which in total makes 98,32 percent.

Quorum for making a decision is present.

“For” - 45 064 089 votes,

“Against” – no votes,

“Abstain” - 2 919 261 votes.

Candidate: Victor Fogel

The results of the open voting:

The total number of voting shares is 47 983 350 pieces, which in total makes 98,32 percent.

Quorum for making a decision is present.

“For” - 45 064 062 votes,

“Against” – no votes,

“Abstain” - 2 919 288 votes.

Candidate: Eduard Babayan, non-executive director of Tsesnabank JSC;

The results of the open voting:

The total number of voting shares is 47 983 350 pieces, which in total makes 98,32 percent.

Quorum for making a decision is present.

“For” - 45 064 089 votes,

“Against” – no votes,

“Abstain” - 2 919 261 votes.

Candidate: Kayrat Satylganovm, non-executive director of Tsesnabank JSC.

The results of the open voting:

The total number of voting shares is 47 983 350 pieces, which in total makes 98,32 percent.

Quorum for making a decision is present.

“For” - 45 064 089 votes,

“Against” – no votes,

“Abstain” - 2 919 261 votes.

Candidate: Brzezinski Jacek, non-executive director of Tsesnabank JSC.

The results of the open voting:

The total number of voting shares is 47 983 350 pieces, which in total makes 98,32 percent.

Quorum for making a decision is present.

“For” - 45 064 089 votes,

“Against” – no votes,

“Abstain” - 2 919 261 votes.

Candidate: Erkegali Edenbayev

The results of the open voting:

The total number of voting shares is 47 983 350 pieces, which in total makes 98,32 percent.

Quorum for making a decision is present.

“For” - 45 064 089 votes,

“Against” – no votes,

“Abstain” - 2 919 261 votes.

Dauren Zhaksybek: "Considering active work of board members, quality and efficiency of the made decisions, accurate interaction with Board of Tsesnabank JSC, constructivism and aiming at search of decisions that promoted achievement of Tsesnabank JSC of positive financial results which show annual stable dynamics of growth from year to year, and also for the purpose of ensuring continuous and high-quality work of board members, I offer:

1. to determine 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 2016 through May 2017 in the amount of no more than KZT 400 000 000 (four hundred million) tenge, net of any taxes and obligatory payments in the budget, taking into account monthly results of financial performance of Tsesnabank JSC.

2. 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.

3. 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.

4. 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.

Dauren Zhaksybek: Do shareholders have any proposals or questions? There are no questions.

The right to speak was asked by the representative of the shareholder of Kinesio KZ LLP - Askar Amirkhanov : "I suggest to support offers and to bring some amendments regarding conditions of payment of remunerations to board members, namely:

To charge to the Chairman of the board of directors of Tsesnabank JSC to establish the amount of monthly remuneration and remuneration following the results of work in a year by results of a financial year to all board members, including the Chairman, depending on personal participation in development of Tsesnabank JSC.

Dauren Zhaksybek has put the question to the vote:

The results of the open voting:

The total number of voting shares is 47 983 350 pieces, which in total makes 98,32 percent.

Quorum for making a decision is present.

"For" - 45 064 089 votes,

"Against" – no votes,

"Abstain" - 2 919 261 votes.

Dauren Zhaksybek: "By results of vote shareholders **HAVE SOLVED:**

1. To determine the number of board members of Tsesnabank JSC - 7 people with a term of office 3 (Three) years, the term of office of board of directors expires at the time of holding general shareholder meeting on which there election of new board of directors will take place.

To elect Board of directors in the following structure:

Shareholders of JSC Tsesnabank:

1. Dauren Zhaksybek;
2. Nikolay Meshcheryakov;
3. Victor Fogel;

Independent directors:

4. Eduard Babayan;
5. Kayrat Satylganov;
6. Brzezinski Jacek;

7. Erkegali Edenbayev.

2. to determine 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 2015 through April 2016 in the amount of no more than KZT 185 000 000 (one hundred eighty five million), taking into account monthly results of financial performance of Tsesnabank JSC.
3. to authorize the Chairman 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 based on the results of the financial year depending on personal involvement in development of Tsesnabank JSC payable to Chairman and the members 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 ninth item: On considering the 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 Mrs. Saya Tyrtkayeva, Director of the claim-related work Department.

The report is attached.

The representative of the shareholder of Kinesio KZ LLP Askar Amirkhanov has suggested taking into consideration the provided information.

The results of the open voting:

The total number of voting shares is 47 983 350 pieces, which in total makes 98,32 percent.

Quorum for making a decision is present.

"For" - 45 064 089 votes,

"Against" - no votes,

"Abstain" - 2 919 261 votes.

Following the results of the voting, the shareholders **HAVE DECIDED:**
to take the information into consideration.

Mr. Dauren Zhaksybek: 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)

Mr. Dauren Zhaksybek

Secretary of the meeting (signature) Mrs. Ainur Abildina

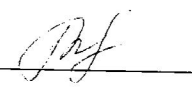
The representative of
Financial Holding "Tsesna" JSC
(Power of Attorney dated 20.04.2016 No.2) (signature) Mr N. Stamkulov

Counting Board:

- Mrs Bayansulu Yessentemirova (signature)
- Mrs Anar Akhmetova (signature)
- Mr Olzhas Baigabatov (signature)

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Подпись/Signature


Рахимова Диана Каирхановна