

MINUTES
of the Repeat Extraordinary General Meeting of Shareholders of Tsesnabank JSC

July 12, 2011
11-00 a.m.

Room 214, 29 Pobedy Ave.,
Astana

Registered address of Tsesnabank Joint-Stock Company: 29 Pobedy Ave., Astana.

There are a total of 412 holders of voting shares, of which 4 shareholders holding 13,426,323 voting shares accounting for an aggregate of 61.52034 percent of voting shares, are attending and represented at the meeting.

Tsesna Corporation Bank Holding Company, a direct holder of 61.52008 percent of voting shares of Tsesnabank JSC, is represented by V. Tabunchshik, Power of Attorney No. 65 dated 11/07/2011.

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

Chairman of the Board of Directors E. Yedenbayev informed those present that July 11, 2011, was set as the date of the extraordinary general meeting of shareholders of Tsesnabank JSC pursuant to Minutes of the Board of Directors of Tsesnabank JSC No. 07/06/11-04 dd. 07/06/2011.

On July 11, 2011, however, the extraordinary general meeting of shareholders of Tsesnabank JSC was not held due to lack of quorum.

In this regard, pursuant to Minutes of the Board of Directors of Tsesnabank JSC No. 07/06/11-04 dd. 07/06/2011 and No. 20/06/11-04 dd. 20/06/2011, the repeat extraordinary general meeting of shareholders of Tsesnabank JSC is to be held on 12/07/2011 at 11:00 a.m. at the following venue: Room 214, 29 Pobedy Ave., Astana.

Pursuant to Article 45 of the Law of the Republic of Kazakhstan 'On Joint Stock Companies' a repeat general meeting of shareholders, which is held instead of an adjourned one, has a right to consider and adopt decisions on agenda items provided that:

- 1) the procedure for convening the general meeting of shareholders adjourned due to lack of quorum has been complied with;
- 2) shareholders (or their representatives) holding an aggregate of forty and more percent of a company's voting shares including shareholders voting by proxy have become registered by the time of completion of registration.

Thus, given that Tsesnabank JSC has complied with the procedure for convening an extraordinary general meeting of shareholders and given the presence of a quorum, the repeat extraordinary general meeting of shareholders of Tsesnabank JSC has a right to consider and adopt decisions on agenda items.

A proposal was made to open the meeting.

The results of voting by open vote are as follows: 'agree' - 13,426,323 votes; 'disagree' - none, 'abstain' - none.

The Repeat Extraordinary General Meeting of Shareholders of Tsesnabank JSC is declared open. E. Yedenbayev informed those present about the need to elect Chairman and Secretary for conducting the meeting. In electing the Chairman and the Secretary of the General Meeting, each shareholder has one vote, with a decision to be adopted by a simple majority vote of those present.

A proposal was made to elect Chairman of the Board of Directors of Tsesnabank JSC E. Yedenbayev Chairman of the Meeting; no other proposals were made.

The results of voting by open vote are as follows: 'agree' - 4 votes; 'disagree' - none, 'abstain' - none.

E. Yedenbayev was unanimously elected Chairman of the General Meeting of Shareholders of Tsesnabank JSC.

A proposal was made to elect B. Yessentemirova, Head of Legal Support of the Head Office of the Legal Department of Tsesnabank JSC, Secretary of the Meeting.

The results of voting by open vote are as follows: 'agree' - 4 votes; 'disagree' - none, 'abstain' - none.

B. Yessentemirova was elected Secretary of the Meeting.

E. Yedenbayev informed those present about the need to determine the form of voting: open or secret vote (by poll).

It was proposed to select open vote as the form of voting.

The results of voting by open vote are as follows: 'agree' - 13,426,323 votes; 'disagree' - none, 'abstain' - none.

The General Meeting of Shareholders has selected the open form of voting.

E. Yedenbayev: A proposal was made to approve the Agenda:

AGENDA:

1. Amendments to the Charter of Tsesnabank JSC.
2. Amendments to the Corporate Governance Code of Tsesnabank JSC.
3. Identification of a person authorized to sign amendments to the Charter and Corporate Governance Code of Tsesnabank JSC.

The results of voting by open vote are as follows: 'agree' - 13,426,323 votes; 'disagree' - none, 'abstain' - none.

Following the vote, the shareholders

RESOLVED TO:

Approve the proposed Agenda of the Extraordinary General Meeting of Shareholders without amendments.

E. Yedenbayev: Prior to consideration and voting on the agenda items, the Tabulation Commission should advise if a quorum is present, as required by Article 46.3 of the Law of the Republic of Kazakhstan 'On Joint Stock Companies'.

Chairperson of the Tabulation Commission S. Morozova announced that there was no quorum for considering and adopting decisions on the agenda issues. Pursuant to Article 36.2 of the Law of the Republic of Kazakhstan 'On Joint Stock Companies' decisions of the general meeting of shareholders on issues specified in subparagraphs 1)-3) of Article 36.1 of the Law of the Republic of Kazakhstan 'On Joint Stock Companies' are adopted by a qualified majority of all voting shares of the company, whereas this meeting is attended by and represents 4 shareholders holding 13,426,323 voting shares accounting for an aggregate of 61.52034 percent of voting shares of the Bank; thus the general meeting of shareholders is not entitled to consider and adopt decisions on the agenda items.

E. Yedenbayev: No comments on the conduct of the meeting have been received. The meeting is considered closed. I would like to thank all attending shareholders for their participation.

Chairman of the Meeting (signature) E. Yedenbayev

Secretary of the Meeting (signature) B. Yessentemirova

Representative of Tsesna Corporation Bank Holding Company (Power of Attorney No. 65 dated 11/07/2011)

(signature) V. Tabunchshik

Tabulation Commission:

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

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Подпись/Signature Теплова Наталья Мусаевна

Двадцать первое июля две тысячи одиннадцатого года. Город Астана, Республика Казахстан.
Я, Пашенко Марина Геннадьевна, нотариус города Астаны, государственная лицензия №0000007 выдана 25 апреля 1998 года Министерством юстиции Республики Казахстан, свидетельствую подлинность подписи, сделанной известным мне переводчиком с русского языка на английский язык Тепловой Натальей Мусаевной. Личность переводчика установлена.

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