

AGENDA
To the Annual General Meeting of Shareholders of JSC Kazkommertsbank

Full name of the Bank: Joint Stock Company Kazkommertsbank (further “the Bank”);

Full name of the executive body: Management Board of the Bank;

Address of the Bank and the Management Board: Almaty, 135-zh Gagrın Avenue;

Place of the AGM: Almaty, 34, Al-Farabi Avenue;

Date of the AGM: 20 May, 2014;

Shareholders’ registration time: from 10-30 to 11-00 am Almaty time;

Time for the AGM to be held: from 11-00 to 11- 45 am Almaty time.

There were the following shareholders and shareholders’ representatives present at the Annual General Meeting of Shareholders of the Bank (further “the AGM”):

Name	Shareholders – holders of common shares	Number of common shares held
Alen Shayakhmetov	Representative of JSC «Central Asian Investment Company» (CAIC)	185 561 734 shares (held in ownership) 56 324 076 штык (held in trust management with voting right)
Alen Shayakhmetov	Representative of Mr. Nurzhan Subkhanberdin	72 570 672 (held in ownership)
Nadezhda Buchukina	Representative of JSC «National Welfare Fund «Samruk-Kazyna»» (WF S-K)	109 193 165 (held in ownership less 56 324 076 shares in trust management with CAIC)
Vladimir Popov	Representative of JSC «Alnair Capital Holding» (Alnair)	223 922 790 shares (held in ownership)
Elnur Merekeeva	Representative of The Bank of New York, acting in accordance with the voting instructions of 15 holders of depositary receipts, backed by common shares of the Bank as a base asset	4 218 110 shares (held in ownership)
Total attending	19 shareholder representatives	651 790 547 shares

Other persons attending the AGM:

From JSC «Kazkommertsbank»:

Executive Director	Alen Shayakhmetov
Compliance Director	
Corporate Secretary	Maira Saburova
Assistant to the Corporate Secretary	Elnur Merekeeva
Managing Director	Askarbek Nabiev
Director of Accounting and Reporting Department	Sholpan Kapekova

As at **18 April, 2014** (the date for registering shareholders having right to attend the AGM) subject to the information provided by JSC «Unified registrar of securities» total number of voting common shares of the Bank (calculated as a total number of issued and placed common shares less redeemed common shares and common stock less common shares repurchased by the Bank and common shares in the nominal holding and owned by the shareholders, for which there is no information in the registration system of the JSC Central Depository) was **733 920 198 common shares**. The AGM was attended by the shareholders and their representatives owning **651 790 547 common shares** of the Bank with voting rights (**88.81%** of total number of voting common shares).

The AGM:

Alen Shayakhmetov has informed the Shareholders that according to the clause 5-1 of Article 17 of the Law on Banks and Banking Activities in Kazakhstan, the Shareholder of the Bank, participating in the AGM, should provide the Bank with a Statement indicating that the Shareholder is in compliance with the requirement that neither the Shareholder, nor its affiliates are registered in offshore zones (according to the list of offshore approved by the Financial Supervision Agency), in case the Bank does not have information concerning the country of registration of such Shareholders (participants). If the Shareholder did not provide such statement, his participation in the AGM is not permitted. Alen Shayakhmetov proposed that the Shareholders, who did not submit such statement, should fill it in based on the standardized sample of the Bank and pass to the Corporate Secretary to get permission to participate in the AGM.

Maira Saburova announced that the AGM is considered eligible according to the clause 45 of the Law on Joint-Stock Companies and proposed to elect Alen Shayakhmetov as a Chairman of the AGM. Alen Shayakhmetov proposed to elect Maira Saburova, Corporate Secretary of the Bank, as a Secretary of the AGM, and proposed to assign her with functions of the counting board at the AGM according to the p. 1 of the clause 46 of the Law on Joint Stock Companies. The proposals have been put for voting. Each shareholder has one vote when voting on this issue.

Votes:

«For» - 19 votes;
«Against» - no;
«Abstain» - no.

Decision: to elect Alen Shayakhmetov as a Chairman and Maira Saburova as a Secretary of the AGM.

The Chairman informed the participants that the Board of Directors have informed the shareholders on the upcoming AGM by means of sending notification to the Kazakh and London Stock Exchanges and to the depository bank, The Bank of New York, and posting notification to the corporate web-site of the Bank: www.kkb.kz.

The Chairperson proposed to select open form of voting.

Votes:

«For» - 651 790 547 votes (100% of voting common shares participating in voting and 88,81% of total voting common shares);
«Against» - no;
«Abstain» - no.

Decision: select open form of voting.

Alen Shayakhmetov opened the AGM and proposed to discuss the agenda items.

On the first agenda item Alen Shayakhmetov read the Agenda and proposed to approve the Agenda proposed by the Board of Directors of the Bank on 15 April 2014 with its decision to call the Annual general meeting of the shareholders and published as of 17 April 2014.

Items considered: (1) Approval of the AGM Agenda

Votes:

«For» - 651 790 547 votes (100% of voting common shares participating in voting and 88,81% of total voting common shares);

«Against» - no;

«Abstain» - no.

Decision: to approve Agenda of the meeting

1. Approval of the Agenda of the Annual General Meeting;
2. The Management Board's report on the Bank's activities in 2013;
3. Approval of the 2013 audited consolidated and separate (non-consolidated) annual financial statements of the Bank;
4. Net profit distribution for 2013:
 - 4.1 dividends on common shares of the Bank;
 - 4.2 2013 net profit distribution.
5. Approval of the external auditor of the Bank;
6. Information to shareholders on the amount and structure of the remuneration of the members of the Board of Directors and Management Board of the Bank in 2013;
7. Consideration of any shareholders' appeals to the Bank regarding its actions and the results of such consideration.

On the second agenda item Askarbek Nabiyeu presented the Management Board report on the results of the Bank activities for the year 2013.

Items considered: (2) Approval of the Management Board's report on results of the Bank's activity for the year 2013

Votes:

«For» - 651 645 939 votes (99,98% of voting common shares participating in voting and 88,79% of total voting common shares);

«Against» - no;

«Abstain» - 144 608 (0,02% of voting common shares participating in voting and 0,02% of total voting common shares);

Decision: to approve the Management Board report on the result of the Bank activities for 2013 year.

On the third agenda item Sholpan Kapekova presented to the Shareholders the consolidated audited and separate (non-consolidated) annual financial statements of the Bank for the year 2013, which were approved by the Management Board on 31 March 2014 (Minutes № 564), preliminary approved by Audit Committee of the Board of Directors on 2 April 2014 (Minutes №2), by the Board of Directors on 3 April 2014 (Minutes №4.1) and were published on the corporate web-site of the Bank at the following link: <http://ru.kkb.kz/page/FinancialReports>.

Items considered: (3) Approval of the 2013 consolidated audited and separate (non-consolidated) annual financial statements of the Bank

Votes:

«For» - 651 645 939 votes (99,98% of voting common shares participating in voting and 88,79% of total voting common shares);

«Against» - no;

«Abstain» - 144 608 (0,02% of voting common shares participating in voting and 0,02% of total voting common shares);

Decision to approve the consolidated audited and separate (non-consolidated) annual financial statements of the Bank for 2013

On the fourth agenda item Alen Shayakhmetov informed that:

4.1. The Board of Directors recommends that shareholders of the Bank do not receive dividends on common

shares for 2013.

4.2. Net profit for the year 2013 amounted KZT 52,535 mln. (Fifty two billion five hundred thirty five million

Tenge). The shareholders are recommended to capitalize the 2013's net profit assigning it to retained earnings

to maintain the capital adequacy ratio of the Bank and Bank's conglomerate.

Items considered: (4) Net profit distribution for 2013:

4.1. dividends on common shares of the Bank;

4.2. 2013 net profit distribution.

Votes:

On the first item:

«For» - 651 790 547 votes (100% of voting common shares participating in voting and 88,81% of total voting common shares);

«Against» - no;

«Abstain» - no.

On the second item:

«For» - 651 790 547 votes (100% of voting common shares participating in voting and 88,81% of total voting common shares);

«Against» - no;

«Abstain» - no.

Decision:

(1) **Not to pay** dividends on common shares of the Bank

(2) **to capitalize** the 2013's net profit assigning it to retained earnings of previous years

On the fifth agenda item: Sholpan Kapekova proposed to retain Deloitte LLP audit company as external auditor of the Bank and banking conglomerate for 2014, 2015, 2016, 2017 and 2018, considering pricing factors resulting from tender held and long-term cooperation. Proposal of retaining Deloitte LLP was preliminary considered on 14 April 2014 (Minutes №568) by the Management Board, 14 April 2014 (Minutes №4) Audit Committee of the Board of Directors, 15 April 2014 (Minutes №4.2) by the Board of Directors, on results of which Board of Directors proposed to retain Deloitte LLP audit company as external auditor of the Bank and banking conglomerate for 2014, 2015, 2016, 2017 and 2018.

Items considered: (5) Approval of the external auditor of the Bank

Votes:

«For» - 651 790 547 votes (100% of voting common shares participating in voting and 88,81% of total voting common shares);

«Against» - no;

«Abstain» - no.

Decision: to retain Deloitte LLP audit company as external auditor of the Bank and banking conglomerate for 2014, 2015, 2016, 2017 and 2018

On the sixth agenda item: Alen Shayakhmetov on behalf of the Chairman of the Board of Directors have informed the shareholders on the size and composition of remuneration of the members of the Board of Directors and of the Management Board for 2013.

Items considered: (6) Information to shareholders on the amount and structure of the remuneration of the members of the Board of Directors and Management Board of the Bank in 2013

Votes:

«For» - 651 007 295 votes (99,88% of voting common shares participating in voting and 88,70% of total voting common shares);

«Against» - 783 252 votes (0,12% of voting common shares participating in voting and 0,11% of total voting common shares);

«Abstain» - no.

Decision: the shareholders were informed on the size and composition of remuneration of the members of the Board of Directors and of the Management Board for 2013.

On the seventh agenda item: Maira Saburova informed that there were no appeals from the Bank's shareholders on the actions of the Bank and its officials in 2013.

Items considered: Consideration of any shareholders' appeals to the Bank regarding its actions and the results of such consideration.

Votes:

«For» - 651 790 547 votes (100% of voting common shares participating in voting and 88,81% of total voting common shares);

«Against» - no;

«Abstain» - no.

Decision: the shareholders were informed that there were no appeals from the Bank's shareholders on the actions of the Bank and its officials in 2013.

All agenda items were considered in full and decision on them were made. The Chairman concluded on the voting results and the decisions made at the AGM and thanked the shareholders for active participation and voting at the AGM, and announced the AGM closed.

Chairman of the AGM

Alen Shayakhmetov

Secretary of the AGM

Maira Saburova

Shareholders' representatives owing not less than 10% of the voting shares:

On behalf of JSC«Central Asian Investment Company»

Alen Shayakhmetov

On behalf of Mr. Nurzhan Subkhanberdin

Alen Shayakhmetov

On behalf of JSC «National Welfare Fund «Samruk-Kazyna»»

Nadezhda Buchukina

On behalf of JSC «Alnair Capital Holding»

Vladimir Popov