

MINUTES
of the Annual General Meeting of the Shareholders
of JSC Kazkommertsbank

Full title and address of the executive body: Management Board of the Joint-Stock Company Kazkommertsbank (hereinafter “The Bank”), 135Zh Gagarin avenue, 050060 Almaty;

Date, time and address of the AGM: 27 May 2015, 11:00, 34 Al-Farabi avenue, Almaty;

Registration of the shareholders: from 10:30am to 11:00am Almaty time;

Duration of the AGM: from 11:00am to 12:00 Almaty time.

The following shareholders and their representatives attended the AGM:

Name	Shareholder – holder of common shares	Number of common shares
S. Gritsevich	Representative of JSC Central-Asian Investment Company (CAIC)	185,561,734 common shares (owned) 56,324,076 common shares (under trust management with voting rights)
S. Gritsevich	Representative of Mr. Subkhanberdin	91,121,042 common shares (owned)
O. Dzhumadilova	Representative of Samruk-Kazyna National Wealth Fund	29,193,165 (owned less 56,324,076 common shares under trust management of the CAIC)
V. Popov	Representative of JSC Alnair Capital Holding	223,922,790 common shares (owned)
R. Khodzhayev	Representative of Mr. Rakishev	185,322,663 common shares (owned)
E. Merekeyeva	Representative of The Bank of New York to follow the voting instructions of the 10 GDR holders with a base asset being the common shares of the Bank	3,456,944 common shares (owned)
A. Akhmedov	Representative of shareholder Mr. Tsoy	150 common shares (owned)
Total attended	16 shareholders	774,902,564 common shares

Другие присутствующие:

from JSC Kazkommertsbank:

Deputy Head of Division, Compliance Control Department

Corporate Secretary

Senior compliance specialist

Director of Financial Control Department

Director of Accounting and Reporting Department

Deputy Chief Accountant

from the National Bank of Kazakhstan:

Representative

S. Gritsevich

M. Saburova

E. Merekeyeva

E. Serazitdinova

Sh. Kapekova

L. Kulebyakina

L. Bayakhmetova

Based on the information from the Bank’s registrar, JSC Unified Securities Registrar, **as at 27 April 2015** (date of fixation of the list of shareholder eligible to participate in the AGM) the total number of voting common shares of the Bank (calculated as the total number of outstanding common shares 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 **778,025,179 common shares**.

The AGM was attended by the shareholders and their representatives owning **774,902,564 common shares** of the Bank with voting rights (**99.60%** of total number of voting common shares).

The AGM:

Ms. Gritsevich 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, who participates 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), in case the Bank does not have information on the country of registration of such

Shareholders (participants). If the Shareholder did not provide such statement, he cannot participate in the AGM. Ms. Gritsevich 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.

Ms. M. Saburova announced that the AGM is considered eligible according to the clause 45 of the Law on Joint-Stock Companies and proposed to elect Ms. Gritsevich as a Chairman of the AGM. Ms. Gritsevich proposed to elect Ms. M. 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» - 16 votes;

«Against» - no;

«Abstain» - no.

Decision: to elect Ms. Gritsevich as a Chairman and Ms. M. 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» - 774,902,564 votes (100% of voting common shares participating in voting and 99.60% of total voting common shares);

«Against» - no;

«Abstain» - no.

Decision: select open form of voting.

Ms. Gritsevich opened the AGM and proposed to discuss the agenda items.

On the first agenda item Ms. Gritsevich read the Agenda and proposed to approve the Agenda proposed by the Board of Directors of the Bank with its decision to call the Annual general meeting of the shareholders as of 27 April 2015.

Votes:

«For» - 774,902,564 votes (100% of voting common shares participating in voting and 99.60% of total voting common shares);

«Against» - no;

«Abstain» - no.

Decision: to approve the Agenda:

1. Approval of the Agenda of the Annual General Meeting;
2. Approval of the Management Board's report on the Bank's activities in 2014;
3. Approval of the audited annual financial statements and standalone financial statements of the Bank for 2014;
4. Net profit distribution for 2014:
 - 4.1 dividends on common shares of the Bank;
 - 4.2 2014 net profit distribution.
5. Approval of the date of payment of dividends on preference shares of the Bank;
- 7 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 2014;
- 8 Consideration of any shareholders' appeals to the Bank regarding its actions in 2011, and the results of such consideration.

On the second agenda item Ms. Serazitdinova presented the Management Board report on the Bank's activities in 2014.

Votes:

«For» - 774,757,956 votes (99.98% of voting common shares participating in voting and 99.58% of total voting common shares);

«Against» - no;

«Abstain» - 144,608 votes (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 Bank's activities in 2014.

On the third agenda item, Ms. Sh. Kapekova presented the consolidated audited annual financial statements and standalone financial statements of the Bank for 2014, which were preliminary approved by the Management Board of the Bank on 20 April 2015 (Minutes #646), by the Audit Committee of the Board of Directors on 27 April 2015 (Minutes #3) and by the Board of Directors of the Bank on 27 April 2015 (Minutes #4.4) and were published on the corporate web-site of the Bank at the following link: <http://ru.kkb.kz/page/FinancialReports>.

Проголосовали:

Votes:

«For» - 774,757,956 votes (99.98% of voting common shares participating in voting and 99.58% of total voting common shares);

«Against» - no;

«Abstain» - 144,608 votes (0.02% of voting common shares participating in voting and 0.02% of total voting common shares).

Decision: to approve the consolidated audited annual financial statements and standalone financial statements of the Bank for 2014.

On the fourth agenda item: Ms. Gritsevich informed on the following:

4.1. The Board of Directors recommends that shareholders of the Bank not to pay dividends on common shares for 2014.

4.2. The net profit of the Bank in 2014 was **KZT 23,741** million (twenty three billion seven hundred forty one million tenge). The shareholders are recommended to capitalize the 2014's net profit in full, and assign the net income after taxation for 2014 to retained earnings to maintain the capital adequacy ratio of the Bank and Bank's conglomerate.

Votes:

On item 4.1:

Votes:

«For» - 774,902,564 votes (100% of voting common shares participating in voting and 99.60% of total voting common shares);

«Against» - no;

«Abstain» - no.

On item 4.2:

Votes:

«For» - 774,902,564 votes (100% of voting common shares participating in voting and 99.60% of total voting common shares);

«Against» - no;

«Abstain» - no.

Decision:

1. No to pay dividends on common shares of the Bank for 2014;

2. To capitalize the net profit of the Bank for 2014 and assign it to the retained earnings.

On the fifth agenda item: Ms. Gritsevich informed that each year the AGM sets the effective date for the payment of dividends on preference shares of the Bank. According to the Shares Emission Prospectus, the dividends on preference shares of the Bank are fixed at 0.04 USD per one preference share. It is proposed to set **10 December 2015** as a start date for the payment of dividends on preference shares. The completion date for the list of shareholders eligible for payment of dividends on preference shareholders is **10 November 2015**.

Проголосовали:

Votes:

«For» - 774,902,564 votes (100% of voting common shares participating in voting and 99.60% of total voting common shares);

«Against» - no;

«Abstain» - no.

Decision: to set **10 December 2015** as a start date for the payment of dividends on preference shares fixed at 0.04 USD per one preference share according to the Shares Emission Prospectus. The completion date for the list of shareholders eligible for payment of dividends on preference shareholders is **10 November 2015**.

On sixth agenda item Ms. Kulebyakina 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 2014.

Votes:

«For» - 774,368,260 votes (99.93% of voting common shares participating in voting and 99.53% of total voting common shares);

«Against» - 534,304 votes (0.07% of voting common shares participating in voting and 0.07% 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 2014.

On seventh agenda item Ms. M. Saburova informed that there were no appeals from the Bank's shareholders on the actions of the Bank and its officials in 2014.

Votes

«For» - 774,902,564 votes (100% of voting common shares participating in voting and 99.60% 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 2014.

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. She thanked the shareholders for active participation and voting at the AGM, and announced the AGM closed.

Chairman of the AGM

S. Gritsevich

Secretary of the AGM

M. Saburova

Representatives of the shareholders owning more than 10% of voting shares:

From JSC Central-Asian Investment Company

S. Gritsevich

From Mr. N.S. Subkhanberdin

S. Gritsevich

From Samruk-Kazyna National Wealth Fund

O. Dzhumadilova

From JSC Alnair Capital Holding

V. Popov

From Mr. K. Rakishev

R. Khodzhayev

