

## Kazkommertsbank announces results of Extraordinary General Meeting of the Shareholders

12 September 2011, Almaty, Kazakhstan. Kazkommertsbank (KKB or “the Bank”), one of the leading banks in Kazakhstan and Central Asia, announces that the following decisions have been made at the Extraordinary General Meeting today.

To fill the vacant position of a member of the Board of Directors representing interests of the JSC Central Asian Investment Company, one of the Shareholders of the Bank, the shareholders approved the change of the status of Mr. **Mukhtar S. Yerzhanov**, who has joined the Board of Directors of the Bank as an Independent Director in 2008. The shareholders decided to terminate the authorities of Mr. Yerzhanov as an independent director and to elect him as a representative of the JSC Central Asian Investment Company, one of the Shareholders of the Bank.

The shareholders elected **Mr. Serik A. Akhanov**, as an independent member of the Board of Directors. Mr. Akhanov, born in 1951, is doctor of economics and professor. He has an extensive experience working in various positions in public and private sector. He worked at the Council of Ministers of Kazakh SSR (1990-1991) and President’s Office (1991-1993). He held positions of the Minister of Economy (1993-1994 and 1999-2001), the First Deputy Chairman of Eximbank Kazakhstan (1994-1997 and 2001), Deputy Governor of the National Bank of Kazakhstan (1997-1999), and the Vice Minister of Finance (1999). In 2002-2003 Mr. Akhanov acted as a member of the Board of Directors of Kazkommertsbank. In 2001-2002 and 2003-2004 he was an advisor to the CEO of Kazkommertsbank. Since 2004 Mr. Akhanov has chaired the Council of the Financiers’ Association of Kazakhstan. Mr. Akhanov is not a shareholder of the Bank and has not been affiliated with the Bank during the last 5 years. The Bank will obtain approval from the regulator of the new Board member in accordance with the established procedures and current legislation.

As a result of these changes the Board of Directors of Kazkommertsbank has the following structure:

### Shareholders and the representatives of shareholders:

1. Mr. N.S. Subkhanberdin – Chairman of the Board
2. Ms. N.A. Zhussupova, CEO
3. Mr. A.P. Vosgimorukian
4. Mr. M.S. Yerzhanov

### Independent Directors:

1. Mrs. G. Buyske
2. Mr. S.V. Shibaev
3. Mr. S.A. Akhanov

The reserve capital of the Bank was increased by **KZT 6,239,677 thousand** from retained earnings to **KZT 56,257,125 thousand**. Increase in the reserve capital of the Bank has not affected the Bank’s equity, as retained earnings of previous years and reserve capital are included in the equity of the Bank. The shareholders also approved the amendments and additions #1 to the “Methodology of shares’ valuation for the purposes of buy-back by JSC Kazkommertsbank” and remuneration of some members of the Board of Directors of the Bank.

### Enquiries:



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*Alma Buirakulova, Investor Relations*

*Tel.: +7 (727) 258-51-25, E-mail: [investor\\_relations@kkb.kz](mailto:investor_relations@kkb.kz)*

*Larissa Kokovinets, Director, Public Relations*

*Tel.: +7 (727) 258-54-56, E-mail: [pr@kkb.kz](mailto:pr@kkb.kz)*