

April 26, 2013

Kazkommertsbank JSC announces Annual General Meeting

The Board of Directors of Kazkommertsbank (“the Bank”) 135zh, Gagarin Ave., 050060, Almaty, Kazakhstan, decided at its meeting on the **25th April 2013** that it will hold its Annual General Meeting (AGM).

The AGM will be held on **28 May 2013 at 11.00 am** (Almaty time) at 34 Al-Farabi avenue, Almaty, Kazakhstan. Shareholder registration will commence at **10.30 am on the 28 May 2013**. In case the AGM is cancelled the next meeting will be held on **29 May 2013 at 11.00 am** (Almaty time) at 34 Al-Farabi avenue, Almaty, Kazakhstan. The list of the shareholders that are eligible to participate in the AGM will be compiled according to the Bank shareholder register data system as of **26 April, 2013**.

Agenda:

- (1) Approval of the Agenda of the Annual General Meeting;
- (2) The Management Board’s report on the Bank’s activities in 2012;
- (3) Approval of audited annual financial statement of the Bank for the year 2012;
- (4) Approval of the date for payment of dividends on preferred shares of the Bank;
- (5) Net profit distribution for 2012:
 - 5.1. dividends on common shares of the Bank;
 - 5.2. reserve capital of the Bank;
 - 5.3. 2012 net profit distribution.
- (6) Approval of remuneration to members of the Board of Directors;
- (7) Information to shareholders on the size and composition of the remuneration payable to members of the Board of Directors and the Management Board for the year;
- (8) Consideration of any shareholders’ appeals to the Bank regarding its actions in 2012, and the results of such consideration.

Shareholders may familiarize themselves with the materials presented for discussion at the AGM by contacting the Bank no later than 10 days before the meeting: phone # 00 7 7272 585 221 and address: Room 313, 34 Al-Farabi avenue, Almaty, Kazakhstan.

The shareholders that hold depositary receipts should provide the following data to **The Bank of New York before 21 May 2013** to participate in the AGM:

- Name of the shareholder;
- Citizenship/Origin of the shareholder, type of document used to identify the owner and document entries;
- Number of shares held by the owner, and
- Letter of Attorney for their representative at The Bank of New York to authorize that representative to take part and vote in the general shareholders’ meeting.

The Bank would like to remind the shareholders that:

- (1) If there are no data on shares held by nominees and owned by its holder entered in to the record keeping system of the Central Depository of Kazakhstan, they are not eligible to vote according to the Law on Joint Stock Companies;
- (2) According to the clauses 5 and 5-1 of Article 17 of the Law on Banks and Banking Activities in Kazakhstan, the legal entities registered in offshore zones or having affiliates registered in the offshore zones or the individuals, which are participants (founders, shareholders) of the legal entities registered in the offshore zones, included in the list of offshore zones for the purposes of the banking, insurance, brokerage activities and other licensed types of capital markets, pension funds and joint investment funds activity, approved by the Decree of the Financial Supervision Agency #145 as of October 02, 2008, cannot participate at the shareholders Annual General meetings.

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Summary of agenda items:

First agenda item: it is proposed to approve the Agenda which was approved by the Board of Directors of the Bank at the AGM.

Second agenda item: materials will be provided upon request of the shareholders, within a period defined by the legislation, at 34 Al-Farabi avenue, Almaty, Kazakhstan, room 313, phone # 007 7272 585 221.

Third agenda item: materials are available on the website of the Bank at: <http://en.kkb.kz/page/FinancialReports>

Fourth agenda item: The Bank announces the effective date for the payment of dividends on preference shares of the Bank on an annual basis at the Annual General Meeting. Subject to the Share Issuance Prospectus, the dividends on preference shares of the Bank are fixed at 0.04 USD per one preference share. It is proposed to set **12 December 2013** as a date for the launch of payment of dividends on preference shares. The closing date to register as a shareholder eligible for payment of dividends on preference shares is to be set as **12 November 2013**.

Fifth agenda item:

5.1. Dividends on common shares of the Bank:

Dividends on common shares will not be paid due to the Bank's net loss for 2012.

5.2. Reserve capital of the Bank:

At the last annual general shareholders meeting held on 18 May 2012 the Bank's reserve capital was set at **KZT 58 605 125 thousand** according to the Decree of the Agency for Financial Supervision #196, dated 28 August 2009, "On minimum reserve capital for second-tier banks".

According to the Law «On amendments and alterations to legislative acts of the Republic of Kazakhstan on taxation» dated 26 December 2012 the requirement for second-tier banks to create reserve capital was cancelled (paragraph 1 Article 43 of the Law «On banks and banking activities in the Republic of Kazakhstan»). From January 1, 2013 second-tier banks are required to create dynamic reserves instead of reserve capital in the manner and terms set by the National Bank with the agreement of Ministry of Finance.

Given the abovementioned, the shareholders are recommended to approve a reallocation of the reserve capital to retained earnings of the previous years, which in no way will affect the Bank's capital position, since retained earnings of the previous years as well as provisions created out of the net profit are included into the Bank's capital.

5.3. 2012 net profit distribution:

Do not distribute net profit due to the Bank's net loss for 2012.

Sixth agenda item: materials will be provided upon request of shareholders within a period defined by the legislation at: 34, Al-Farabi ave., (office No.313), Almaty. Phone: +7 (727) 2585221.

Seventh agenda item: materials will be provided upon request of shareholders within a period defined by the legislation at: 34, Al-Farabi ave., (office No.313), Almaty. Phone: +7 (727) 2585221.

Eighth agenda item: there were no appeals from the Bank's shareholders on the actions of the Bank and its officials in 2012.

The Board of Directors recommends that the shareholders vote "For" all agenda items.