

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

Full title of the Bank: Joint-Stock Company Kazkommertsbank (hereinafter “The Bank”);

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

Address of the Bank and the Management Board: 135Zh Gagarin avenue, Almaty;

Address of the AGM: 34 Al-Farabi avenue, Almaty;

Date of the AGM: 18 May 2012;

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

Duration of the AGM: from 11:00am to 11:45am Almaty time.

The following shareholders and their representatives attended the AGM:

Name	Shareholder – holder of common shares	Number of common shares
A. Shayakhmetov	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)
A. Shayakhmetov	Representative of Mr. Subkhanberdin	72,570,672 common shares (owned)
A. Satybaldiyev	Representative of Samruk-Kazyna National Wealth Fund	109 193 165 (owned less 56,324,076 common shares under trust management of the CAIC)
T. Tyo	Representative of the European Bank for Reconstruction and Development	76,095,329 common shares (owned)
V. Popov	Representative of JSC Alnair Capital Holding	223,922,790 common shares (owned)
M. Saburova	Representative of The Bank of New York to follow the voting instructions of the 27 GDR holders with a base asset being the common shares of the Bank	7 259 300 common shares (owned)
Total attended	32 shareholders	730,927,066 common shares

Другие присутствующие:

from JSC Kazkommertsbank:

Executive Director – Compliance Officer
 Corporate Secretary

Assistant of the Corporate Secretary

A. Shayakhmetov
 M. Saburova
 E. Merekeyeva

Invited presenters on Agenda items:

Director of Financial Control Department
 Director of Accounting and Reporting Department
 Deputy Director of Accounting and Reporting Department
 Director of HR Department

V. Zhakupov
 Zh. Dzhuanyshbekova
 Sh. Kapekova
 G. Shin

from Committee on control and supervision of financial market and financial institutions of the National Bank of:

Committee Representative

A. Mynbayeva

Based on the information from the Bank’s registrar, JSC Reyeestr, **as at 18 April 2012** (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 **735,360,554 common shares**.

The AGM was attended by the shareholders and their representatives owning **730,927,066 common shares** of the Bank with voting rights (**99.40%** of total number of voting common shares).

Agenda of the AGM:

- (1) Approval of the Agenda of the Annual General Meeting;

- (2) The Management Board's report on the Bank's activities in 2011;
- (3) Approval of the 2011 audited annual financial statements of the Bank;
- (4) Approval of the date of payment of dividends on preference shares of the Bank;
- (5) Net profit distribution for 2011:
 - 5.1. dividends on common shares of the Bank;
 - 5.2. reserve capital of the Bank;
 - 5.3. 2011 net profit distribution.
- (6) Approval of the independent auditor of the Bank for 2012;
- (7) Changes to the composition of the Board of Directors of the Bank:
 - 7.1. Early termination of authorities of the member of the Board of Directors – Independent Director;
 - 7.2. Election of new member of the Board of Directors – Independent Director.
- (8) Approval of the remuneration of the new member of the Board of Directors – Independent Director;
- (9) 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 2011;
- (10) Approval of the new edition of the Charter of Kazkommertsbank JSC;
- (11) Approval of the amendments #1 to the Regulations on the Board of Directors of Kazkommertsbank JSC;
- (12) Consideration of any shareholders' appeals to the Bank regarding its actions in 2011, and the results of such consideration.
- (13) Approval of remuneration for members of the Board of Directors of the Bank

The AGM:

Mr. A. 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, 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. Mr. 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.

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 Mr. A. Shayakhmetov as a Chairman of the AGM. Mr. Shayakhmetov 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» - 32 votes;
 «Against» - no;
 «Abstain» - no.

Decision: to elect Mr. A. Shayakhmetov 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» - 730,927,066 votes (100% of voting common shares participating in voting and 99.40% of total voting common shares);
 «Against» - no;
 «Abstain» - no.

Decision: select open form of voting.

Mr. A. Shayakhmetov opened the AGM and proposed to discuss the agenda items.

On the first agenda item Mr. A. Shayakhmetov 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 17 April 2012 as well as with its decision to amend the Agenda of the AGM.

Votes:

«For» - 730,927,066 votes (100% of voting common shares participating in voting and 99.40% 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. The Management Board's report on the Bank's activities in 2011;
3. Approval of the 2011 audited annual financial statements of the Bank;
4. Approval of the date of payment of dividends on preference shares of the Bank;
5. Net profit distribution for 2011:
 - 5.1. dividends on common shares of the Bank;
 - 5.2. reserve capital of the Bank;
 - 5.3. 2011 net profit distribution.
6. Approval of the independent auditor of the Bank for 2012;
7. Changes to the composition of the Board of Directors of the Bank:
 - 7.1 Early termination of authorities of the member of the Board of Directors – Independent Director;
 - 7.2 Election of new member of the Board of Directors – Independent Director.
8. Approval of the remuneration of the new member of the Board of Directors – Independent Director;
9. 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 2011;
10. Approval of the new edition of the Charter of Kazkommertsbank JSC;
11. Approval of the amendments #1 to the Regulations on the Board of Directors of Kazkommertsbank JSC;
12. Consideration of any shareholders' appeals to the Bank regarding its actions in 2011, and the results of such consideration.
13. Approval of remuneration for members of the Board of Directors of the Bank

On the second agenda item Mr. V. Zhakukpov presented the Management Board report on the Bank's activities in 2011.

Votes:

«For» - 730,927,066 votes (100% of voting common shares participating in voting and 99.40% of total voting common shares);

«Against» - no;

«Abstain» - no.

Decision: to approve the Management Board report on the Bank's activities in 2011.

On the third agenda item, Ms. Zh. Dzhuanysbekova presented the consolidated audited annual financial statements of the Bank for 2011, which were preliminarily approved by the Board of Directors of the Bank on 17 April 2012 (Minutes #4.2) and were published on the corporate web-site of the Bank at the following link: <http://ru.kkb.kz/page/FinancialReports>.

Проголосовали:

Votes:

«For» - 730,927,066 votes (100% of voting common shares participating in voting and 99.40% of total voting common shares);

«Against» - no;

«Abstain» - no.

Decision: to approve the audited annual financial statements of the Bank for 2011.

On the fourth agenda item: Mr. A. Shayakhmetov 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 **12 December 2012** 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 **12 November 2012**.

Проголосовали:

Votes:

«For» - 730,927,066 votes (100% of voting common shares participating in voting and 99.40% of total voting common shares);

«Against» - no;

«Abstain» - no.

Decision: to set **12 December 2012** 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 **12 November 2012**.

On the fifth agenda item: Mr. A. Shayakhmetov informed on the following:

5.1. The Board of Directors recommends that shareholders of the Bank do not receive dividends on common shares in 2012.

5.2. The minimum reserve capital for second-tier banks is calculated based on the Decree of the Agency for Financial Supervision #196, dated 28 August 2009, "On minimum reserve capital for second-tier banks".

As of 1 March 2012, the Bank's reserve capital amounted to **KZT 56,257,125 thousand**. According to FSA requirements, the reserve capital of the bank should be increased by **KZT 2,348,000 thousand**. According to the legislation, the reserve capital of the banks should come from their net profit, thus allocation of the above-mentioned amount to increase the reserve capital of the Bank will not affect the Bank's equity, as retained earnings from previous years and provisions formed from net profit are included in the equity of the Bank. Taking into account the above facts, it is recommended to increase the reserve capital of the Bank by **KZT 2,348,000 thousand** out of retained earnings from previous years and to set the reserve capital at **KZT 58,605,125 thousand**.

5.3. The net profit of the Bank in 2011 was **KZT 23,520** million (twenty three billion five hundred twenty million tenge). The shareholders are recommended to capitalize the 2011's net profit in full, and assign the net income after taxation for 2011 to retained earnings to maintain the capital adequacy ratio of the Bank and Bank's conglomerate.

Votes:

On item 5.1:

Votes:

«For» - 730,927,066 votes (100% of voting common shares participating in voting and 99.40% of total voting common shares);

«Against» - no;

«Abstain» - no.

On item 5.2:

Votes:

«For» - 730,927,066 votes (100% of voting common shares participating in voting and 99.40% of total voting common shares);

«Against» - no;

«Abstain» - no.

On item 5.3:

Votes:

«For» - 730,927,066 votes (100% of voting common shares participating in voting and 99.40% of total voting common shares);

«Against» - no;

«Abstain» - no.

Decision:

- 1. No to pay dividends** on common shares of the Bank for 2011;
- To increase the reserve capital of the Bank by **KZT 2,348,000 thousands** from the retained earnings and to set the reserve capital at **KZT 58,605,125 thousands**.
- To capitalize** the net profit of the Bank for 2011 and assign it to the retained earnings.

On the sixth agenda item, Ms. Zh. Dzhuanyshbekova proposed to retain Deloitte audit company as an external auditor of the Bank and banking conglomerate for the years of 2012 and 2013. At the last AGM conducted on 4 May 2011 the EBRD was abstain on the issue of electing the Deloitte as an external auditor of the Bank for 2011 as according to the international best practice, the external auditors should be changed on periodic basis. The EBRD recommended the Board of Directors to consider and provide the shareholders for alternatives in 2012. This issue was considered by the Management Board of the Bank on 15 August 2011 (Minutes #414), by the Audit Committee of the Board of Directors of the Bank on 7 September 2011 (Minutes #9) and by the Board of Directors of the Bank

on 17 April 2012 (Minutes # 4.2). Based on this, the Board of Directors of the Bank proposes to retain the Deloitte audit company as an external auditor of the Bank. The representative of the EBRD informed that the EBRD is abstain on this item and again recommended the Board of Directors of the Bank to consider the issue of changing the auditor when selecting an external auditor in the next years.

Votes:

«For» - 654,831,737 votes (89.59% of voting common shares participating in voting and 89.05% of total voting common shares);

«Against» - no;

«Abstain» - 76,095,329 votes (the EBRD) (10.41% of voting common shares participating in voting and 10.35% of total voting common shares).

Decision: to approve the Deloitte audit company as an external auditor of the Bank and banking conglomerate for 2012 and 2013.

On the seventh agenda item, Mr. A. Shayakhmetov informed:

7.1. The European Bank for Reconstruction and Development (the EBRD) as a shareholder of the Bank has proposed to elect a new member of the Board of Directors. The maximum number of the members of the Board of Directors is seven people, and there are no vacant positions at the moment. Mrs. Gail Buyske, independent director, has been elected to the Board of Directors as a nominee of the EBRD. Taking into account the above facts, it is proposed to early terminate the authorities of Mrs. Buyske as a member of the Board of Directors – Independent Director.

7.2. To fill newly opened vacant position of the independent director nominated by the EBRD as per item 7.1 of the agenda, it is proposed to elect Mr. Dmitry Tulin as a member of the Board of Directors. Mr. Tulin is a Russian citizen, born in 1956. he has graduated from the Moscow Financial Institute (1973-1978) and has a degree of candidate in economics from the USSR Institute of Economics and Finance (1982-1985). In 1978-1991 Mr. Tulin held a number of positions from senior economist to the member of the Management Board of the USSR State Bank. He acted as a Deputy Chairman of the Central Bank of the Russian Federation in 1991-1994 and in 2004-2006. In 1994-1996 he was an Executive Director for Russia in the International Monetary Fund; in 1996-1999 he acted as a CEO of Vneshtorgbank. He was a Senior Advisor at the EBRD in 1999-2004, and since 2006 to present acts as a Partner in Deloitte CIS. In 1992-2004 Mr. Tulin has been a member of the Board of Directors in a number of banks, industrial companies and research institutions (BCEN-Eurobank, Paris; Donau Bank, Vienna; Ost-West Handelsbank, Frankfurt; Russian Commercial Bank, Zurich; Russian Commercial Bank, Limasol; International Bank of Moscow, Moscow; Investment Bank of Kuban, Krasnodar; Bor Glassworks, Bor; GM-Avtovaz, Togliatti; International Institute of Finance, Washington). Mr. Tulin is member of the consultative group under the Chairman of the Central Bank of Russia and of the Financiers' Guild (non-governmental research institution under the Ministry of Finance of Russia). Mr. Tulin speaks Russian, English and French. He has a number of publications in finance, banking supervision, corporate governance and financial reporting.

Mr. Tulin has an extensive experience in economics, regulation and supervision, corporate governance and audit. Being an employee of Deloitte, which is an external auditor of the Bank, Mr. Tulin does not participate and has not participated in the Bank's audit as an auditor. Thus, Mr. Tulin is eligible to be elected as an independent director according to the legislation of the Republic of Kazakhstan.

On item 7.1:

«For» - 730,527,066 votes (99.95% of voting common shares participating in voting and 99.34% of total voting common shares);

«Against» - 400,000 (0.05% of voting common shares participating in voting and 0.05% of total voting common shares);

«Abstain» - no.

On item 7.2:

«For» - 730,527,066 votes (99.95% of voting common shares participating in voting and 99.34% of total voting common shares);

«Against» - 400,000 (0.05% of voting common shares participating in voting and 0.05% of total voting common shares);

«Abstain» - no.

Decision:

1. to early terminate authorities of Ms. Gail Buyske, the independent director-member of the Board of Directors;

2. to elect Mr. Dmitry Tulin as an independent director – member of the Board of Directors of the Bank.

On eighth agenda item Mr. A. Shayakhmetov proposed the shareholders to approve remuneration of the new member of the Board of Directors – independent director Mr. D. Tulin in amount indicated in Annex #1 to the Minutes.

Votes:

«For» - 730,581,110 votes (99.95% of voting common shares participating in voting and 99.35% of total voting common shares);

«Against» - 305,756 votes (0.04% of voting common shares participating in voting and 0.04% of total voting common shares);

«Abstain» - 40,200 votes (0.01% of voting common shares participating in voting and 0.01% of total voting common shares).

Decision: to approve remuneration of the new member of the Board of Directors – independent director Mr. D. Tulin in amount indicated in Annex #1 to the Minutes.

On ninth agenda item Ms. G. Shin 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 2011.

Votes:

«For» - 730,421,110 votes (99.93% of voting common shares participating in voting and 99.33% of total voting common shares);

«Against» - 465,765 votes (0.06% of voting common shares participating in voting and 0.06% of total voting common shares);

«Abstain» - 40,200 votes (0.01% of voting common shares participating in voting and 0.01% of total voting common shares).

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 2011.

On tenth agenda item Mr. A. Shayakhmetov proposed the shareholders to approve the Charter of JSC Kazkommertsbank in a new edition due to the amendments to legislation of the Republic of Kazakhstan.

Votes:

«For» - 727,722,412 votes (99.56% of voting common shares participating in voting and 98.96% of total voting common shares);

«Against» - 2,770,790 votes (0.38% of voting common shares participating in voting and 0.38% of total voting common shares);

«Abstain» - 433,864 votes (0.06% of voting common shares participating in voting and 0.06% of total voting common shares).

Decision:

1. to approve the Charter of JSC Kazkommertsbank in a new edition;
2. to authorize the Chairperson of the Management Board Ms. N. Zhussupova to sign the Charter of the Bank in a new edition and to conduct necessary actions to approve and register the Charter in authorized government bodies.

On eleventh agenda item Mr. A. Shayakhmetov proposed the shareholders to approve amendments #1 to the Regulations on the Board of Directors of JSC Kazkommertsbank due to amendments to the legislation of the Republic of Kazakhstan.

Votes:

«For» - 727,722,412 votes (99.56% of voting common shares participating in voting and 98.96% of total voting common shares);

«Against» - 2,770,790 votes (0.38% of voting common shares participating in voting and 0.38% of total voting common shares);

«Abstain» - 433,864 votes (0.06% of voting common shares participating in voting and 0.06% of total voting common shares).

Decision: to approve amendments #1 to the Regulations on the Board of Directors of JSC Kazkommertsbank.

On twelfth 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 2011.

Votes

«For» - 730,927,066 votes (100% of voting common shares participating in voting and 99.40% 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 2011.

On thirteenth agenda item Mr. A. Shayakhmetov proposed the shareholders to approve remuneration of the members of the Board of Directors of the Bank in amount indicated in Annex #2 to the Minutes.

Votes

«For» - 730,181,110 votes (99.90% of voting common shares participating in voting and 99.30% of total voting common shares);

«Against» - 465,756 votes (0.06% of voting common shares participating in voting and 0.06% of total voting common shares);

«Abstain» - 40,200 votes (0.01% of voting common shares participating in voting and 0.01% of total voting common shares).

Decision: to approve remuneration of the members of the Board of Directors of the Bank in amount indicated in Annex #2 to the Minutes.

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

Chairman of the AGM	A. Shayakhmetov
Secretary of the AGM	M. Saburova
From JSC Central-Asian Investment Company	
From European Bank for Reconstruction and Development	A. Shayakhmetov
From Mr. N.S. Subkhanberdin	A. Shayakhmetov
From Samruk-Kazyna National Wealth Fund	A. Satybaldiyev
From European Bank for Reconstruction and Development	T. Tyo
From JSC Alnair Capital Holding	V. Popov