

# Kazkommertsbank announces the results of the Annual General Meeting of the Shareholders and the changes in the Board of Directors

**18.05.2012**

**Almaty, 18 May 2012** - The Annual General Meeting of the Shareholders of Kazkommertsbank ("the Bank") approved the 2011 audited annual financial statements of the Bank and the Management Board's report on the Bank's activities in 2011.

The net profit of the last year was capitalised and assigned to retained earnings. It was decided not to pay dividends from the net profit of 2011. The payment of dividends on preferred shares will commence on **12 December 2012** and the record date for the list of shareholders eligible to receive dividends on preferred shares is **12 November 2012**. The dividends on preferred shares are fixed and equal to US\$ 0.04 per share, as indicated in the Share Prospectus of the Bank.

The Reserve Capital is increased by KZT 2,348,000 thousands, at the expense of retained earnings, and amounts to KZT 56,605,125 thousands. As the reserve capital and retained earnings both are included in total capital, the increase in reserve capital did not change the amount of total capital.

Due to changes in the legislation, the shareholders approved new wording of the Bank's Charter, and also Amendment #1 to the Regulation on the Board of Directors.

The shareholders also decided to retain auditing company Deloitte & Touche as an external auditor for the years 2012-2013, determined the remuneration to the members of the Board of Directors, considered the shareholders' appeals to the Bank regarding its actions in 2011, and the results of such consideration, and also were informed about the size and composition of the remuneration to the members of Board of Directors and the Management Board in 2011.

There were also changes made to the Board of Directors. Subject to the scheduled rotation of the independent director nominated by the European Bank for Reconstruction and Development, there was a decision made to prematurely terminate the authority of Mrs. Gail Buyske as a member of the Board of Directors, Independent Director who has been holding this position since 2003. The Management and Shareholders express their gratitude to Mrs. Buyske for the invaluable contribution into the work of the Board of Directors and wish her further success.

Mr. Dmitry Tulin has been nominated by EBRD and elected as an Independent Director in the Board of Directors. **Mr. Tulin**, 1956, citizen of Russian Federation. Holds a diploma of Moscow Finance Institute (1973-1978) and PhD in Economics of Institute of Economics and Finance of Soviet Union (1982-1985). Since 1978 till 1991 had been working at the State Bank of the Soviet Union, and held various positions from senior economist to member of the Board. From 1991 to 1994 and from 2004 to 2006 was and Deputy Chairman of Central Bank of Russian Federation. From 1994 to 1996 acted as an Executive Director of International Monetary Fund representing Russian Federation; from 1996 to 1999 – as a Chairman of the management Board of Vneshtorgbanks; from 1999 to 2004 – had been a Senior Advisor to European Bank for Reconstruction and Development. From 2006 to 2012 was a partner at Deloitte CIS. In different years from 1992 to 2004 Mr. Tulin acted as a member of the Board of Directors of various banks, industrial companies and research institutions (BCEN-Eurobank, Paris; Donau Bank, Vienna; Ost-West Handelsbank, Frankfurt-am-Main; Russian Commercial Bank, Zurich; Russian Commercial Bank, Limassol; International Bank of Moscow, Moscow; Investment Bank of Kuban, Krasodar; Bor Glassworks, Bor; GM-Avtovaz, Tolyatti; International Institute of Finance, Washington). Mr. Tulin is a member of Consultancy Group to the Chairman of Central Bank of Russian Federation and Financiers Guild (non-governmental research center headed by the Minister of Finance of Russia). He speaks fluently Russian, English and French languages. Mr. Tulin published several articles on finance, banking supervision, corporate finance and financial reporting.

Application for approval of a new member to the Board of Directors by the Regulator (National Bank of Kazakhstan) shall be made by the bank subject to terms and conditions set by Law.

As a result the Board of Directors comprises of 7 members having the following status:

## **Shareholders and shareholders' representatives:**

1. Nurzhan Subkhanberdin – Chairman of the Board of Directors;
2. Patrick Vosgimorukian;
3. Mukhtar Yerzhanov;
4. Nina Zhussupova;

**Independent Directors:**

5. Serik A. Akhanov – Deputy Chairman of the Board of Directors;
6. Dmitry V. Tulin;
7. Sergei V. Shibaev.

**For contacts:**

Aliya Nursipatova, Head of Investor Relations

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

Larissa Kokovinets, Director, Public Relations

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