

MINUTES
of the Annual General Meeting of Shareholders
of the Joint-Stock Company Bank CenterCredit

Full name of the Bank and location of the Management Board:

Joint-Stock Company 'Bank CenterCredit'

Legal address: 98, Panfilov Str., 050000, Almaty

Venue of the Annual General Shareholders Meeting:

98, Panfilov Str., 050000, Almaty

Date and time of the meeting:

26 April 2013, 10.00 am

Mr. B. Baisseitov, Chairman of the Board of Directors, opened the Annual General Meeting of Shareholders of the Joint-Stock Company Bank CenterCredit.

It was stated that due to convocation of the Annual General Shareholders Meeting, the Counting Board of the Joint-Stock Company Bank CenterCredit registered the shareholders arrived for the meeting and counted the votes.

The floor was given to the Chairman of the Counting Board Mrs. O.V. Sviridova who announced the results of registration:

- in accordance with the List of Bank CenterCredit JSC Shareholders provided by the Registrar 'Unified Registrar of Securities' JSC, as of 1 April 2013 pursuant to the Republic of Kazakhstan Law *On Joint Stock Companies*, the number of shareholders entitled to participate in the general shareholders meeting totals 1 220 (one thousand two hundred twenty) legal entities and individuals holding 162 456 800 (one hundred sixty two million four hundred fifty six thousand eight hundred) voting shares;

- by the close of registration – 43 (forty three) shareholders and their legal representatives were registered holding 138 830 745 (one hundred thirty eight million eight hundred thirty thousand seven hundred forty five) voting shares, which is 89,8% (eighty nine point eight per cent) of the company's total voting shares, which corresponds to the quorum required for holding this meeting.

Pursuant to Clause 1 of Article 45 of the Republic of Kazakhstan Law *On Joint Stock Companies*, the Annual General Meeting of Shareholders is authorized to adopt decisions.

Mr. B.R. Baisseitov, Chairman of the Board of Directors of Bank CenterCredit JSC, put to vote the following proposals:

1. To approve the results of registration summed up by the Counting Board of this meeting.

Voted: Total number of voting shares – 162 456 800
Participated in voting – 138 830 745
For – 138 830 745 votes
Against – no votes
Abstained – no votes

2. To consider the Annual General Meeting of Shareholders of the Joint-Stock Company Bank CenterCredit to be open

Voted: Total number of voting shares – 162 456 800
Participated in voting – 138 830 745
For – 138 830 745 votes
Against – no votes
Abstained – no votes

3. For holding the Annual General Shareholders Meeting, it was proposed to elect the working Presidium consisting of 4 persons in the following membership:

Chairman: Mr. B.R. Baisseitov
Presidium members: Messrs. V.S. Lee, Suh Ki Youl, D.R. Amankulov

Voted: Total number of voting shares – 162 456 800
Participated in voting – 138 830 745
For – 138 830 745 votes
Against – no votes
Abstained – no votes

4. For keeping and drawing up Minutes of the Annual General Shareholders Meeting it was proposed to elect the Secretariat of the meeting consisting of 2 persons in the following composition: Messrs. N.Sh. Irkegulov, S.I. Dorozhkin.

Voted: Total number of voting shares – 162 456 800
Participated in voting – 138 830 745
For – 138 830 745 votes
Against – no votes

Abstained – no votes

5. It was proposed to approve the open voting on all Agenda items of the meeting.

Voted: Total number of voting shares – 162 456 800

Participated in voting – 138 830 745

For – 138 830 745 votes

Against – no votes

Abstained – no votes

6. It is proposed to submit remarks, proposals and questions to the Presidium in writing via the meeting Secretariat. Replies are to be given verbally.

Voted: Total number of voting shares – 162 456 800

Participated in voting – 138 830 745

For – 138 830 745 votes

Against – no votes

Abstained – no votes

7. The following Agenda of the Annual General Meeting of Shareholders of the Joint-Stock Company Bank CenterCredit was announced:

1. Report of Bank CenterCredit JSC Management Board on the performance results for the year 2012.
2. Approval of the consolidated and non-consolidated annual financial statements of Bank CenterCredit JSC for the year 2012.
3. Approval of the procedure for distribution of Bank CenterCredit JSC net income for the year 2012.
4. Approval of Bank CenterCredit JSC Articles of Association as amended.
5. On amendments into the Corporate Governance Code of Bank CenterCredit JSC.

It was proposed to approve the Agenda of the Annual General Meeting of Shareholders of the Joint-Stock Company Bank CenterCredit.

Voted: Total number of voting shares – 162 456 800

Participated in voting – 138 830 745

For – 138 830 745 votes

Against – no votes

Abstained – no votes

RESOLVED:

1. To approve the results of registration summed up by the Counting Board.
2. To consider the Annual General Meeting of Shareholders of the Joint-Stock Company 'Bank CenterCredit' to be open.
3. For holding the Annual General Shareholders Meeting to elect the working Presidium consisting of 4 persons in the following membership: the Chairman – Mr. B.R. Baisseitov; members of the Presidium: Messrs. V.S. Lee, Suh Ki Youl, D.R. Amankulov.
4. For keeping and drawing up Minutes of the Annual General Shareholders Meeting to elect the Secretariat of the meeting consisting of 2 persons in the following composition: Messrs. N. Sh. Irkegulov, S.I. Dorozhkin.
5. To approve open voting on all the Agenda items of this meeting.
6. To submit comments, proposals and questions to the Presidium in writing via the Secretariat of the meeting. Replies shall be provided verbally.
7. To approve the Agenda of the Annual General Meeting of Shareholders of the Joint-Stock Company Bank CenterCredit.

The Presidium and Secretariat of the Annual General Meeting of Shareholders of the Joint-Stock Company Bank CenterCredit proceeded with work.

1. On item one of the Agenda the floor was given to Mr. V.S. Lee, Chairman of the Management Board of Bank CenterCredit JSC.

After Reporting, the Chairman of the meeting put to vote the following proposal:

To approve the Report of Bank CenterCredit JSC Management Board on the performance results for the year 2012.

Voted: Total number of voting shares – 162 456 800
 Participated in voting – 138 830 745
For – 118 660 139 votes
Against – no votes
Abstained – 20 170 606 votes

As regards the reasons of voting the floor was given to Ms. E. Kadyraliyeva, a representative of the shareholder International Finance Corporation, who stated that in accordance with the document titled 'Articles of Agreement on establishment of the International Finance Corporation, executed in Washington on 20 July 1956' ratified by the Republic of Kazakhstan, IFC assume no responsibility for managing any organization in which it made investments and does not exercise the voting rights for this purpose or any other purpose,

which, in their opinion, falls within the managerial authorities (Item (iv) Article III, Section 3 "Principles of Activity").

RESOLVED:

1.1. To approve the report of Bank CenterCredit JSC Management Board on the performance results for the year 2012.

2. On item two of the Agenda the floor was given to Mrs. A.T. Nurgaliyeva, Director of Accounting and Reporting Department -Chief Accountant of Bank CenterCredit JSC.

Upon completion of the reporting, it was proposed to approve the consolidated and non-consolidated annual financial statements of Bank CenterCredit JSC for the year 2012 as confirmed by the International Audit Company Deloitte.

The following proposal was put to vote:

To approve the consolidated and non-consolidated financial statements of Bank CenterCredit JSC for the year 2012 as confirmed by the International Audit Company Deloitte.

Voted: Total number of voting shares – 162 456 800
Participated in voting – 138 830 745
For – 118 660 139 votes
Against – no votes
Abstained – 20 170 606 votes

The floor was given to Ms. E. Kadyraliyeva, a representative of the shareholder International Finance Corporation, who stated that the reason of such voting is the same as for the first item of the agenda.

RESOLVED:

2.1. To approve the consolidated and non-consolidated annual financial statements of Bank CenterCredit JSC for the year 2012 as confirmed by the International Audit Company Deloitte.

3. On item three of the Agenda, Mr. A.Ye. Batsula, a representative of the shareholder International Fund 'Integration' LLP, asked to be given the floor and suggested to take into account in the future the shareholder's wishes relating to dividend payment.

The Meeting Chairman stated that the proposal contained in the materials submitted to the shareholders meeting for consideration is justified by the rationale to increase capitalization level and increase market price of the Bank shares and explained the reasons of such proposal.

The floor to report on the third item was given to Mr. V.S. Lee, Chairman of the Management Board of Bank CenterCredit JSC.

On behalf of the Board of Directors and the Management Board, the following proposals were submitted:

– dividends on common shares of Bank CenterCredit JSC for the financial year 2012 shall not be paid;

– pursuant to the Decree of the Management Board of the Republic of Kazakhstan Agency for Regulation and Supervision of the Financial Market and Financial Organizations No 196 dated 28 August 2009, part of the Bank's net income received as per results of 2012 financial year in the amount of KZT36 649 ths. shall be channeled for formation of the Bank's reserve capital;

– the rest of profit for 2012 in the amount of KZT329 841 ths. shall remain within the retained earnings of the Bank.

The Chairman of the shareholders meeting put to vote the following proposal:

1. Dividends on common shares of Bank CenterCredit JSC for the financial year 2012 shall not be paid.

2. Part of the Bank's net income received as per results of 2012 financial year in the amount of KZT36 649 ths. shall be channeled for formation of the Bank's reserve capital.

3. The rest of profit for 2012 in the amount of KZT329 841 ths. shall remain within the retained earnings of the Bank.

Voted: Total number of voting shares – 162 456 800

Participated in voting – 138 830 745

For – 138 757 745 votes

Against – 73 000 votes

Abstained – no votes

The floor was given to Ms. L.A. Sharchenko, a representative of the shareholder APF UlarUmit JSC, who stated that the reason of such voting is the decision of the Investment Committee of Zhetysu JSC, which carries out investment management of the pension assets of APF UlarUmit JSC.

RESOLVED:

3.1. Dividends on common shares of Bank CenterCredit JSC for 2012 financial year shall not be paid.

3.2. Part of the Bank's net income received as per results of 2012 financial year in the amount of KZT36 649 ths. shall be channeled for formation of the Bank's reserve capital.

3.3. The rest of profit for 2012 in the amount of KZT329 841 ths. shall remain within the retained earnings of the Bank.

4. On item four of the Agenda the floor was given to Mr. V.A. Savchenko, Director of Legal Department of Bank CenterCredit JSC.

The meeting was provided with the text of the Articles of Association of Bank CenterCredit JSC as amended, and clarifications were given.

It was communicated that the Bank's Articles of Association is a foundation document consisting of the version of the Articles of Association approved in 2006 and amendments introduced hereto in 2007 and 2009. Taking into account these circumstances, as well as amendments introduced into the legislation which regulates the activity of joint-stock companies and second tier banks, it became necessary to approve the restated Articles of Association of the Bank. Main amendments introduced into the text of the restated Articles of Association were clarified.

According to Sub-clause 1) of Clause 1) of Article 36 of the Republic of Kazakhstan Law *On Joint-Stock Companies*, it was proposed to approve the Articles of Association of Bank CenterCredit JSC as amended and authorize Mr. Vladislav S. Lee, Chairman of the Management Board, to sign the restated Articles of Association.

The following proposal was put to vote:

To approve the Articles of Association of Bank CenterCredit JSC as amended and authorize Mr. Vladislav S. Lee, Chairman of the Management Board, to sign the restated Articles of Association.

Voted: Total number of voting shares – 162 456 800

Participated in voting – 138 830 745

For – 138 830 745 votes

Against – no votes

Abstained – no votes

RESOLVED:

4.1. To approve the Articles of Association of Bank CenterCredit JSC as amended and to authorize Mr. Vladislav S. Lee, Chairman of the Management Board, to sign the restated Articles of Association.

5. On item five of the Agenda, the floor was given to Mr. N.Sh. Irkegulov, Corporate Secretary of Bank CenterCredit JSC.

It was stated that amendments into the Corporate Governance Code of Bank CenterCredit JSC are to be introduced due to changes in the Republic of Kazakhstan legislation, recommendations of the state regulatory bodies, as well as due to the necessity to bring it in compliance with the Bank's business practice.

The text of amendments to be introduced into the Corporate Governance Code of Bank CenterCredit was provided to the meeting and commented.

It was proposed to approve amendments into the Corporate Governance Code of Bank CenterCredit JSC.

The following proposal was put to vote:

To approve amendments into the Corporate Governance Code of Bank CenterCredit JSC.

Voted: Total number of voting shares – 162 456 800
 Participated in voting – 138 830 745
For – 138 830 745 votes
Against – no votes
Abstained – no votes

RESOLVED:

5.1. To approve amendments into the Corporate Governance Code of Bank CenterCredit JSC.

It was announced that all the items of the Agenda had been discussed.

Pursuant to Article 35 of the Republic of Kazakhstan Law *On Joint-Stock Companies* and the decision adopted at the shareholders meeting held on 30 April 2009 relating to the amount and terms of remuneration payment for the members of the Board of Directions, the Chairman of the Board of Directors of Bank CenterCredit JSC informed the company shareholders on the amount and structure of remuneration of the members of the Board of Directors and the Executive Body of the company for 2012.

1. Amount of remuneration of the members of the Bank Board of Directors for 2012 financial year does not exceed 5 % of the Bank's planned payroll fund for the reporting period as approved by the Minutes of the Shareholders Meeting dated 30 April 2009 and totals KZT97 014 ths. or 1,22 %. The amount of payments consists of:

- remuneration paid as a salary to the members of the Board of Directors, whose main work place is the Bank – KZT78 353 ths.;

- remuneration paid to Independent Directors – KZT16 613 ths.;

- remuneration paid as bonuses and material assistance to the members of the Board of Directors – KZT2 048 ths.

2. Amount of remuneration of the members of the Bank Management Board for 2012 financial year equaled to KZT104 656 ths., of which:

- remuneration paid as a salary – KZT62 423 ths.;

- remuneration paid as bonuses and material assistance (for medical treatment) – KZT12 020 ths.

- payments made in accordance with the Business Cooperation Agreement – KZT30 213 ths.

In accordance with Article 35 of the Republic of Kazakhstan Law *On Joint-Stock Companies*, the Chairman of the Board of Directors of Bank CenterCredit JSC also informed the company shareholders that there were no claims from the company shareholders against actions of the company and its officials in the year 2012.

Participants of the Annual General Shareholders Meeting were proposed to submit questions to the Presidium and make remarks as to the meeting holding process.

No remarks and questions followed.

The Annual General Meeting of Shareholders of the Joint-Stock Company Bank CenterCredit was declared closed.

Chairman of the Meeting – a shareholder holding ten and more per cent of the company voting shares

B.R. Baisseitov

Members of the Meeting Presidium

V.S. Lee

Suh Ki Youl

D.R.Amankulov

Secretariat of the Meeting

N. Sh. Irkegulov

S.I. Dorozhkin

Representative of the shareholder, holding ten
and more percent of the company voting shares,
Representative of Kookmin Bank –
Bank Holding

Seong Wook Kim

Representative of the shareholder, holding ten
and more percent of the company voting shares,
Representative of the International Finance Corporation
Kadyraliyeva

Erina

Counting Board:

O.V. Sviridova

A.N. Bykov

D.N. Idayatova

O.G. Kashtanova

M.V. Timchenko