



**JOINT STOCK COMPANY**  
**“HALYK SAVINGS BANK OF KAZAKHSTAN”**  
**(40, Al-Farabi Ave., Medeu district, A26M3K5, Almaty, Republic of Kazakhstan)**

**JOINT STOCK COMPANY**  
**«KAZKOMMERTSBANK”**  
**(135zh, Gagarin Ave., Bostandyk District, A15E4D4, Almaty, Republic of Kazakhstan)**

### **INFORMATION NOTE**

In accordance with legislation of the Republic of Kazakhstan, JSC Halyk Bank advises on resolutions adopted on the issues of the voluntary reorganization of JSC Halyk Bank and JSC Kazkommertsbank (a subsidiary of JSC Halyk Bank) through JSC Kazkommertsbank’s merger into JSC Halyk Bank.

**1. Date of resolution on voluntary reorganization of JSC Halyk Bank and name of the body adopting the resolution:**

- 1) date of resolution: 20 April 2018;
- 2) name of the body adopting the resolution: Joint General Shareholders’ Meeting of JSC Halyk Bank and JSC Kazkommertsbank.

**2. Date of resolution on voluntary reorganization of JSC Kazkommertsbank and name of the body adopting the resolution, as well as location and name of the reorganized legal entity:**

- 1) date of resolution: 20 April 2018;
- 2) name of the body adopting the resolution: Joint General Shareholders’ Meeting of JSC Halyk Bank and JSC Kazkommertsbank;
- 3) location of the reorganized legal entity: 135zh, Gagarin Ave., Bostandyk District, A15E4D4, Almaty, Republic of Kazakhstan;
- 4) name of the reorganized legal entity: JSC Kazkommertsbank.

**3. Form and terms of reorganization of JSC Halyk Bank and JSC Kazkommertsbank:**

The Joint General Shareholders’ Meeting of JSC Halyk Bank and JSC Kazkommertsbank adopted the following resolution:

to carry out the voluntary reorganization of JSC Halyk Bank (with JSC Halyk Bank’s registered office at: 40, Al-Farabi Ave., Medeu District, A26M3K5, Almaty, Republic of Kazakhstan) and JSC Kazkommertsbank (with JSC Kazkommertsbank’s registered office at: 135zh, Gagarin Ave., Bostandyk District, A15E4D4, Almaty, Republic of Kazakhstan) through JSC Kazkommertsbank’s merger into JSC Halyk Bank in the manner and on terms determined by the legislation of the Republic of Kazakhstan and the resolution of the Joint General Shareholders’ Meeting of JSC Halyk Bank and JSC Kazkommertsbank held on 20 April 2018;

to determine that the assets (rights and obligations) of JSC Kazkommertsbank will be assumed by JSC Halyk Bank under the voluntary reorganization of JSC Halyk Bank and JSC Kazkommertsbank through JSC Kazkommertsbank’s merger into JSC Halyk Bank from the date of signing of the transfer certificate by JSC Halyk Bank and JSC Kazkommertsbank, taking into account the requirements of the legislation of the Republic of Kazakhstan;

to authorize Umut Bolatkhanovna Shayakhmetova, Chairperson of the Management Board of JSC Halyk Bank (or a person acting as the Chairperson of the Management Board of Halyk Bank) to sign and

file with the relevant authorized agencies and organizations the application for permit of voluntary reorganization of JSC Halyk Bank through JSC Kazkommertsbank's merger into JSC Halyk Bank, as well as all other appropriate documents required in the process of carrying out such voluntary reorganization and to do other things on behalf of JSC Halyk Bank stipulated by the legislation and related to the voluntary reorganization of JSC Halyk Bank through JSC Kazkommertsbank's merger into JSC Halyk Bank;

to authorize Ulf Wokurka, Chairman of the Management Board of JSC Kazkommertsbank (or a person acting as the Chairman of the Management Board of JSC Kazkommertsbank) to sign and file with the relevant authorized agencies and organizations the application for permit of voluntary reorganization of JSC Kazkommertsbank through JSC Kazkommertsbank's merger into JSC Halyk Bank, as well as all other appropriate documents required in the process of carrying out such voluntary reorganization and to do other things on behalf of JSC Kazkommertsbank stipulated by the legislation of the Republic of Kazakhstan and related to the voluntary reorganization of JSC Kazkommertsbank through JSC Kazkommertsbank's merger into JSC Halyk Bank.

**4. Other terms of reorganization of JSC Halyk Bank and JSC Kazkommertsbank:**

The Joint General Shareholders' Meeting of JSC Halyk Bank and JSC Kazkommertsbank adopted the following resolutions:

1) to approve the ratio of exchange of common shares of JSC Kazkommertsbank for common shares of JSC Halyk Bank (hereinafter referred to as the "Common Share Exchange Ratio" or the "Common Share Exchange Ratio (Co)"), calculated under the following formula:

$$\begin{aligned} & \textbf{Common Share Exchange Ratio} = \\ & \text{Number of common shares of JSC Halyk Bank,} \\ & \text{which will be placed (sold) in favor of shareholders of JSC Kazkommertsbank} \\ & \text{(save JSC Halyk Bank)} \\ = & \frac{\text{Number of common shares of JSC Kazkommertsbank} \\ & \text{held by shareholders of JSC Kazkommertsbank} \\ & \text{(save JSC Halyk Bank)}}{\text{Number of common shares of JSC Halyk Bank,} \\ & \text{which will be placed (sold) in favor of shareholders of JSC Kazkommertsbank} \\ & \text{(save JSC Halyk Bank)}} \end{aligned}$$

where:

$$\begin{aligned} & \text{Number of common shares of JSC Halyk Bank,} \\ & \text{which will be placed (sold) in favor of shareholders of JSC Kazkommertsbank} \\ & \text{(save JSC Halyk Bank)} = \end{aligned}$$

$$\begin{aligned} & \text{Fair value of JSC Kazkommertsbank} \\ = & \frac{\text{(minority interest in JSC Kazkommertsbank)}}{\text{Fair value of one share of JSC Halyk Bank}} \end{aligned}$$

$$\text{Fair value of JSC Kazkommertsbank (minority interest in JSC Kazkommertsbank)} =$$

$$\begin{aligned} & = \text{Equity of JSC Kazkommertsbank} \times \\ & \times \text{Minority interest in JSC Kazkommertsbank} \times \\ & \times P/B \text{ JSC Kazkommertsbank} \end{aligned}$$

$$\text{Minority interest in JSC Kazkommertsbank} =$$

$$= 100\% - \frac{\text{Number of common shares of JSC Kazkommertsbank held by JSC Halyk Bank}}{\text{Number of outstanding common shares (minus repurchased) of JSC Kazkommertsbank}}$$

*Fair value of one share of JSC Halyk Bank =*

$$= \frac{\text{Fair value of JSC Halyk Bank}}{\text{Number of outstanding common shares (minus repurchased) of JSC Halyk Bank}}$$

*Fair value of JSC Halyk Bank =*

$$= \text{Equity of JSC Halyk Bank} \times \text{P/B JSC Halyk Bank}$$

The fair value of JSC Halyk Bank and the fair value of one share of JSC Halyk Bank reflects the fair value of JSC Halyk Bank, taking into account the shares of JSC Kazkommertsbank (hereinafter referred to as the "Share Ownership") held by JSC Halyk Bank;

The Common Share Exchange Ratio (Co) means the number of common shares of JSC Halyk Bank, which will be received by shareholders of JSC Kazkommertsbank in exchange for one common share of JSC Kazkommertsbank;

P/B JSC Kazkommertsbank means the ratio of fair value of JSC Kazkommertsbank and corresponds to the value 1,2;

P/B JSC Halyk Bank means the ratio of fair value of JSC Halyk Bank (taking into account Share Ownership of JSC Halyk Bank in JSC Kazkommertsbank) and corresponds to the value 1,5;

Equity of JSC Kazkommertsbank - the equity as specified in Form 700N "Report on balances on the balance accounts of second-tier banks and mortgage companies of JSC Kazkommertsbank" for the last working day of the month preceding the date of signing the transfer certificate;

Equity of JSC Halyk Bank - the equity as specified in Form 700N "Report on balances on the balance accounts of second-tier banks and mortgage companies of JSC Halyk Bank" for the last working day of the month preceding the date of signing the transfer certificate.

The results obtained under the formula for calculating the Common Share Exchange Ratio, shall be rounded to the sixth decimal place, as per mathematical rounding rules.

To agree that:

The Common Share Exchange Ratio (Co) will be calculated as of the date of the Joint General Shareholders' Meeting of JSC Halyk Bank and JSC Kazkommertsbank, which will be convened for adoption of the resolution on approval of the transfer certificate;

The Common Share Exchange Ratio (Co) calculation formula can be changed by the resolution of the Joint General Shareholders' Meeting of JSC Halyk Bank and JSC Kazkommertsbank, which will be convened for adoption of the resolution on approval of the transfer certificate.

The number of common shares of JSC Halyk Bank received by i-shareholder of JSC Kazkommertsbank in exchange for common shares of JSC Kazkommertsbank (hereinafter referred to as the "Number of common shares of JSC Halyk Bank received by a shareholder of JSC Kazkommertsbank (Ki)), is calculated under the following formula:

$K_i = A_i * \text{Common Share Exchange Ratio (K}_o\text{)}$ , where:

$A_i$  – the number of common shares of JSC Kazkommertsbank held by i-shareholder of JSC Kazkommertsbank as of the exchange date of common shares of JSC Kazkommertsbank for common shares of JSC Halyk Bank.

The results obtained under the formula for calculating the Common Share Exchange Ratio of JSC Halyk Bank received by shareholder of JSC Kazkommertsbank (Ki), shall be rounded to the nearest integer, as per mathematical rounding rules;

provided that JSC Kazkommertsbank and JSC Halyk Bank obtain the permission of the National Bank of Kazakhstan for the voluntary reorganization of JSC Kazkommertsbank and JSC Halyk Bank through JSC Kazkommertsbank's merger into JSC Halyk Bank, to approve the following procedure and time of acquisition of common shares of JSC Kazkommertsbank:

common shares of JSC Kazkommertsbank shall be debited from the personal accounts of registered persons and credited to the personal account of JSC Halyk Bank;

common shares of JSC Halyk Bank shall be debited from the issuer's personal account of authorized securities and (or) the issuer's personal account of repurchased securities and credited to the personal accounts of the registered persons, previously registered as holders of common shares of JSC Kazkommertsbank, in the number determined on the basis of the Common Share Exchange Ratio (Co).

Common shares of JSC Halyk Bank attributable to JSC Halyk Bank in the number determined on the basis of Common Share Exchange Ratio (Co) are not credited to the personal account of repurchased common shares of JSC Halyk Bank and remain on the account of authorized common shares of JSC Halyk Bank.

JSC Halyk Bank within three working days from the date of signing the transfer certificate will send to JSC Integrated Securities Registrar an appropriate order to perform the appropriate actions in the security holder registering system in accordance with the requirements of the legislation of the Republic of Kazakhstan;

2) to approve the Agreement on Merger of Joint Stock Company Kazkommertsbank into Joint Stock Company Halyk Savings Bank of Kazakhstan, as proposed for consideration at this Joint General Shareholders' Meeting of JSC Halyk Bank and JSC Kazkommertsbank.