

MINUTES

of the Annual General Meeting of Shareholders

Bank «Bank RBK» Joint Stock Company

Full name of the legal entity – Bank «Bank RBK» Joint Stock Company (hereinafter referred to as Bank RBK JSC, Bank, Company)

Location of the executive body:

47, Bukhar Zhyrau Ave., Karaganda City, 100000, Republic of Kazakhstan

Venue of the meeting:

47, Bukhar Zhyrau Ave., Karaganda City, 100000, Republic of Kazakhstan

Date of the meeting: May 17, 2012

Registration interval: 10.00 a.m. – 10.50 a.m.

Timing of the meeting: 11.00 a.m. – 01.00 p.m.

Annual general meeting of shareholders of Bank RBK JSC (hereinafter referred to as the Meeting) was convened by decision of the Supervisory Board of Bank RBK JSC dated April 13, 2012.

Notice of the Meeting was delivered to shareholders in form of individual letters dated April 16, 2012.

List of shareholders qualified to participate in the Meeting is compiled as of April 13, 2012, 00:00 a.m.

As of a date of compiling the list of shareholders of Bank RBK JSC total number of shareholders of Bank RBK JSC holding common shares is 21 shareholders and total number of shareholders holding preference shares is 6 shareholders.

Total authorized shares	2,000,000 items, including:
total common shares	1,500,000 items
total preference shares	500,000 items

Unpaid shares	
common shares	1,000,000 items
preference shares	50,000 items

Total number of outstanding	
common shares	500,000 items
preference shares	450,000 items

Subject to the existing laws voting shares are outstanding common shares and preference shares if voting right on them is vested in cases provided by the Joint Stock Companies Law of the Republic of Kazakhstan (hereinafter referred to as the 'Law') and voting shares do not include treasury stock of the Company as well as shares in nominal holding and held by an owner information about which is not found in the record keeping system of the central depository.

Total outstanding common shares	500,000 items
Treasury stock	0 items
Total common shares without voting right	0 items
Total voting preference shares	0 items
Total voting shares	500,000 items

2 shareholders and 13 proxies of shareholders arrived and were registered for participation in the Meeting:

A T T E N D E E S :

Shareholders holding common shares of the Bank (392,710 common shares)		
Full name of a shareholder being an individual/corporate name of a legal entity	Number of voting shares represented at the meeting, stake in voting shares as of a date of the meeting (392,710 shares)	Full name of a shareholder (proxy)
ALEMTRADING COMMERZ LTD.	39,290 / 7.858%	AKHMETOVA GULMIRA ZHASKAIRATOVNA (Power of attorney dated 27.04.2012)
INTERTRANS C. A. LTD.	39,489 / 7.8978%	MEDEUOVA AIGUL TURUSBEKOVNA (Power of attorney dated 07.05.2012)
WELTON LTD	39,400 / 7.88%	ABIYEV GABIT TUYAKOVICH (Power of attorney dated 11.05.2012)
NORTH WIND LTD	40,000 / 8.00%	Director – MAGAUOV ADIL MANATOVICH
GEFEST COMMERZ LTD	33,000 / 6.6%	Director – BAZILOV ALMAZ SAGYNTAYEVICH
STATE-OWNED ESTABLISHMENT COMMITTEE OF GOVERNMENT-OWNED PROPERTY AND PRIVATIZATION O THE FINANCE MINISTRY OF THE REPUBLIC OF KAZAKHSTAN	7,000 / 1.4%	SATUBAYEV SALIM ASKAROVICH (Power of attorney dated 27.04.2012)
AKSANOVA ZHANAR ERNSTOVNA	13,000 / 2.6%	SMAIL DINARA KENZHEYEVNA (Power of attorney dated 10.05.2012)
ALIYAROVA ADINA YESSENZHOLOVNA	13,000 / 2.6%	POTAPOV VIKTOR VIKTOROVICH (Power of attorney dated 15.05.2012)
YELGELDIN ZHUMAZHAN MAIDANOVICH	25,160 / 5.032%	KONYSBAYEV DUMAN MEDELKHANOVICH (Power of attorney dated 04.05.2012)
YERMEMBETOV AZAT SHINASILOVICH	20,019 / 4.0038%	OMARBKOVA ELMIRA ORAZALIYEVNA (Power of attorney dated 07.05.2012)
LYUKHUDZYAEV FARID	55,000 / 11.00%	OMAROVA MADINA MARATOVNA (Power of attorney dated 15.05.2012)
MAZHITOVA DILYARA ALEXANDROVNA	15,271 / 3.0542%	OMAROV YERMEK KAIRBEKOVICH (Power of attorney dated 10.05.2012)
ROZMANOVA OLGA VADIMOVNA	28,581 / 5.7162%	KOPBAYEVA YERKIN AKATAYEVNA (Power of attorney dated 15.05.2012)
NIYAZOV RUSTAM ABDUGANIYEVICH	12,000 / 2.4%	POTAPOV VIKTOR VIKTOROVICH (Power of attorney dated 15.05.2012)
NURLANULY DAMIR	12,500 / 2.5%	SMAIL DANARA KENZHEYEVNA (Power of attorney dated 16.05.2012)
	<u>392,710 / 78.542%</u>	

Based on a statement of vote counting total votes represented at the meeting is:

- 392,710 votes or 78.542% of total voting shares as of the time of holding the Meeting.

As of the time of holding the Meeting quorum is present in the amount of 392,710 common shares or 78.542% voting shares of Bank RBK JSC.

Member of the Supervisory Board of Bank RBK JSC Niyazov A.V. welcomed participants of the meeting and offered to open the Meeting, counted results of shareholder registration and offered to shareholders to vote for declaring the Meeting qualified and its opening.

The offer was put to vote.

Voting results:

Affirmative - 15 votes;

Against - NA;

Abstained - NA.

Niyazov A.V. announced that the following decision was unanimously taken based on voting results: **to declare the Meeting qualified and to open the Meeting.**

Niyazov A.V. offered to elect a Chairperson and a Secretary of the Meeting for the purpose of holding the Meeting.

Niyazov A.V. announced that for the purpose of holding the Meeting it is necessary to elect a Chairperson and a Secretary of the Meeting and also he reminded that the Annual General Meeting of Shareholders of the Bank held on May 30, 2011 before reelection elected Medeuova A.T. as a Chairperson of the Meeting. Extraordinary General Meeting of Shareholders of the Bank held on July 18, 2011 before reelection elected Igilman A.M. as a Secretary of the Meeting. In this connection, Niyazov A.V. offered to retain both the Chairperson and the Secretary of the Meeting.

Voting results:

Affirmative - 15 votes;

Against - NA;

Abstained - NA.

Niyazov A.V. announced that the following decision was unanimously taken based on voting results: **to leave unaltered both the Chairperson and the Secretary of the Meeting.**

Further, Chairperson of the Meeting Medeuova A.T. was given the floor.

Chairperson of the Meeting Medeuova A.T. welcomed participants of the Meeting and offered to approve the following methods (forms), principles, procedure of voting and vote counting to be used in the course of the Meeting:

1. To use the following methods (forms) and principles of voting in the course of the Meeting:

- To determine the following form of voting for all items on the Agenda of the Meeting: open ballot based on 'one share – one vote' principle subject to article 50 of the Joint Stock Companies Law of the Republic of Kazakhstan.

2. To approve the following procedure of voting and vote counting on decisions to be taken in the course of the Meeting:

- Voting is carried out by open ballot, i.e. by raising voter's certificate for the Meeting issued during registration of shareholders participating in the Meeting;

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- During voting at the Meeting each shareholder has number of votes equal to a number of voting shares held by him (number is set out in a voter's certificate for the Meeting);
- During voting on items on the Agenda the shareholder has a right to vote on a decision being taken by all his votes only on one of voting options: 'affirmative', 'against' or 'abstained';
- The Secretary counts and sums up votes cast by shareholders on voting options: 'against' a decision being taken, 'abstained'.
Votes cast on voting option 'affirmative' are determined by a calculation method: number of votes cast by shareholders on voting options 'against', 'abstained' is deducted from total number of votes registered for participation in the Meeting;
- Votes held by shareholders registered for participation in the meeting and left due to any reason before the Meeting is brought to a close are not excluded from quorum. Votes of shareholders who registered with the Secretary their early departure from the Meeting are excluded from the quorum;
- Voting results are summed up at the Meeting by the Chairperson of the Meeting after decision is made on each item on the Agenda based on a Statement of Vote Counting.

Igilman A.M. announced that 15 votes participated in the meeting and read out **voting results**:

Affirmative - 15 votes;
Against - NA;
Abstained - NA.

Chairperson of the Meeting Medeuova A.T. announced that based on voting results a unanimous decision is taken to approve suggested methods (forms), principles, procedure of voting and vote counting to be used in the course of the Meeting.

Further, Chairperson of the Meeting Medeuova A.T. offered to approve the following operating procedure of the Meeting:

To approve the following operating procedure of the Meeting:

- report – up to 10 minutes;
- speech within debate – up to 5 minutes;
- shareholders willing to speak within debate ask from the Chairperson a permission to speak by raising a hand.

Chairperson of the Meeting put the item to vote.

Igilman A.M. announced that 15 votes participated in the meeting and read out **voting results**:

Affirmative - 15 votes;
Against - NA;
Abstained - NA.

Chairperson of the Meeting Medeuova A.T. announced that based on voting results a decision was taken to approve the suggested operating procedure of the Meeting.

Chairperson of the Meeting continued the General Meeting of Shareholders and offered to member of the Supervisory Board of Bank RBK JSC Mr. Niyazov A.V. to report on the Agenda of the General Annual Meeting of Shareholders:

Mr. Niyazov A.V. announced that the Meeting is being held subject to requirements of the Joint Stock Companies Law of the Republic of Kazakhstan on the initiative of the Supervisory Board of Bank RBK JSC within five months after a fiscal year is over. Shareholders attending the meeting are notified of items on the agenda beforehand. Agenda:

1. To approve Agenda of the Annual General Meeting of Shareholders of the Bank.
2. To approve 2011 annual financial statements of the Bank. To approve 2011 report of the audit company.
3. To approve procedure of distribution of net income of the Bank for lapsed 2011 fiscal year and to take decision to pay dividends on common shares and to approve size of 2011 dividends on a per common share basis. To increase reserve capital of the Bank.
4. Applications of shareholders against actions of the Bank and its officers in 2011 and results of their examination.
5. To announce size and composition of remuneration of members of the Supervisory Board and the Management Board of the Bank.

Chairperson of the meeting put the item of approving the agenda to vote.

Igilman A.M. announced that 392,710 votes participated in the meeting and read out voting results:

Affirmative - 392 710 votes;
Against - NA;
Abstained - NA.

RESOLVED :

To approve the following agenda of the Meeting:

1. **To approve 2011 annual financial statements of the Bank. To approve 2011 report of the audit company.**
2. **To approve procedure of distribution of net income of the Bank for lapsed 2011 fiscal year and to take decision to pay dividends on common shares and to approve size of 2011 dividends on a per common share basis. To increase reserve capital of the Bank.**
3. **Applications of shareholders against actions of the Bank and its officers in 2011 and results of their examination.**
4. **To announce size and composition of remuneration of members of the Supervisory Board and the Management Board of the Bank.**

Further participants of the Meeting set to listening to reports on items on the Agenda of the Annual General Meeting of Shareholders of Bank RBK JSC.

Chairperson of the Meeting Medeuova A.T. gave the floor to Deputy Chief Executive Officer of Bank RBK JSC Tuganbai D.S. to speak re the first item on the agenda of the Meeting 'To approve 2011 annual financial statements of the Bank. To approve 2011 report of the audit company'.

Spokesperson Tuganbai D.S. told participants of the Meeting that 2011 financial statements of the Bank were audited by audit company BDO Kazakhstanaudit Ltd. in compliance with international financial reporting standards. Annual financial statements of the Bank include the following:

- Statement of financial position;
- Statement of comprehensive income;
- Statement of changes in own funds;
- Cash flow statement;
- Notes containing summary description of significant elements of accounting policy and other explanatory information.

Assets of the Bank as of 01.01.2012 totaled 38,870,534,000 KZT, equity capital stood at 5,469,619,000 KZT, statutory prudential standards and fixed by the authorized agency and other compulsory standards and

limits for 2011 were met.

As of January 1, 2012 net retained earnings of the Bank totaled 20,073,000 KZT, while realized reserve for revaluation of fixed assets for reported period made 2,560,000 KZT. Total 2011 retained earning of the Bank for 2011 reached 22,633,000 KZT.

Return on equity (ROE) stood at 0.4 %

Return on assets (ROA) made 0.1%

Earning per share was 49 KZT.

Thus, the Bank closed 2011 fiscal year in the black. Tuganbai D.S. offered to approve 2011 annual financial statements and 2011 report of the audit company.

Chairperson of the Meeting Medeuova A.T. offered to shareholders and proxies of shareholders to put questions to the spokesperson re the first item on the Agenda.

No questions were put to the reporter.

Chairperson of the Meeting put to vote approval of audited annual financial statements of Bank RBK JSC.

Attending shareholders and proxies of shareholders set to voting.

Igilman A.M. announced that 392,710 votes participated in the meeting and read out voting results:

Affirmative - 392,710 votes;

Against - NA;

Abstained - NA.

The decision was taken unanimously.

RESOLVED :

To approve 2011 annual financial statements of the Bank, including the following:

- ***Statement of financial position;***
- ***Statement of comprehensive income;***
- ***Statement of changes in own funds;***
- ***Cash flow statement;***
- ***Notes containing summary description of significant elements of accounting policy and other explanatory information.***

To approve 2011 report of the audit company.

Chairperson of the Meeting Medeuova A.T. gave the floor to Deputy Chief Executive Officer of Bank RBK JSC Tuganbai D.S. to speak re the second item on the agenda of the Meeting 'To approve procedure of distribution of net income of the Bank for lapsed 2011 fiscal year and to take decision to pay dividends on common shares and to approve size of 2011 dividends on a per common share basis. To increase reserve capital of the Bank'.

Spokesperson Tuganbai D.S. told participants of the Meeting that subject to requirements of decree of the Board of the Agency of the Republic of Kazakhstan for Regulation and Supervision of Financial Market and Financial Organizations N196 dated August 28, 2009 the Bank needs to form a reserve capital in the amount of not less than:

- an actual reserve capital formed for a previous reporting period;

- a part of retained net income of the Bank before payment of dividends on common shares equal to a product of retained income of the Bank before payment of dividends on common shares by ratio of increment of assets and contingent liabilities subject to classification as of the beginning of a previous year but in no case less than 0.1 and more than 1.

Ratio of increment of assets and contingent liabilities subject to classification for a previous year to value of assets and contingent liabilities subject to classification in 2011 made 6.03 which is more than five times above maximum allowable, therefore 2011 retained earnings must be used to increase reserve capital.

In that connection Tuganbai D.S. offered to approve the following procedure of distributing 2011 net income of the Bank cleared from its financial and economic activities:

- 1) Not to distribute and not to pay dividends on common shares based on 2011 performance of the Bank;
- 2) To use all 2011 retained earnings to increase reserve capital of the Bank amounting to 22,633,000 KZT.

Chairperson of the Meeting Medeuova A.T. offered to shareholders and proxies of shareholders to put questions to the spokesperson re the second item on the Agenda.

No questions were put to the reporter.

Chairperson of the Meeting put to vote distribution of net income of the Bank.

Attending shareholders and proxies of shareholders set to voting.

Igilman A.M. announced that 392,710 votes participated in the meeting and read out voting results:

Affirmative - 385,710 votes;

Against - NA;

Abstained - 7,000 votes.

Decision is made by simple majority.

R E S O L V E D :

To approve the following procedure of distribution of 2011 net income of the Bank:

- 1) Not to distribute and not to pay dividends on common shares based on 2011 performance of the Bank;***
- 2) To use 2011 net income of the Bank in the amount of 22,633,000 KZT to replenish reserve capital of the Bank.***

Chairperson of the Meeting Medeuova A.T. gave the floor to Member of the Supervisory Board of Bank RBK JSC Niyazov A.V. to speak re the third item on the agenda of the Meeting 'Applications of shareholders against actions of the Bank and its officers in 2011 and results of their examination'.

Spokesperson Niyazov A.V. announced that no shareholder filed any application in 2011 against any actions of the Bank or its officers.

Chairperson of the Meeting Medeuova A.T. offered to shareholders and proxies of shareholders to put questions to the spokesperson re the third item on the Agenda.

No questions were put to the reporter.

Chairperson of the Meeting put to vote the item with an offer to take into consideration information that no shareholder of the Bank filed any application in 2011 against any actions of the Bank or its officers.

Attending shareholders and proxies of shareholders set to voting.

Igilman A.M. announced that 392,710 votes participated in the meeting and read out voting results:

Affirmative - 392,710 votes

Against - NA,

Abstained - NA.

The decision was made unanimously.

R E S O L V E D :

To take into consideration information *that no shareholder of the Bank filed any application in 2011 against any actions of the Bank or its officers.*

Re the fourth item on the Agenda of the Meeting 'To announce size and composition of remuneration of members of the Supervisory Board and the Management Board of the Bank' Chairperson of the Meeting Medeuova A.T. informed participants of the Meeting of a size and composition of remuneration of members of the Supervisory Board and the Management Board of the Bank based on 2011 performance submitted by the Chief Executive Officer.

Chairperson of the Meeting Medeuova A.T. offered to shareholders and proxies of shareholders to put questions to the spokesperson re the fourth item on the Agenda.

No questions were put to the spokesperson.

Chairperson of the Meeting offered to participants of the Meeting to take into consideration disclosed information and to set to voting on the fourth item on the Agenda.

Attending shareholders and proxies of shareholders set to voting.

Igilman A.M. announced that 392,710 votes participated in the meeting and read out voting results:

Affirmative - 392,710 votes

Against - NA,

Abstained - NA.

The decision was made unanimously.

R E S O L V E D :

To take into consideration information about composition and size of remuneration to members of the Supervisory Board and members of the Management Board of the Bank:

Chairperson announced that there being no further business on the agenda offered to close the Meeting and put to vote the decision:

Igilman A.M. announced that 15 votes participated in the meeting and read out voting results:

Affirmative - 15 votes;

Against - NA;

Abstained - NA.

Decision to close the meeting was taken unanimously.

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Chairperson of the Meeting /signed/ **A.T. Medeuova**

Secretary of the Meeting /signed/ **A.M. Igilman**

INTERTRANS C.A. LTD

/signed/

Stamp here: INTERTRANS C.A.

ALEMTRADINGCOMMERZ LTD

/signed/

Stamp here: ALEMTRADINGCOMMERZ LTD

WELTON LTD

/signed/

Stamp here: WELTON LTD

GEFEST COMMERZ LTD

/signed/

Stamp here: GEFEST COMMERZ LTD

NORTH WIND LTD

/signed/

Stamp here: NORTH WIND LTD

AKSANOVA ZHANAR ERNSTOVNA

/signed/

ALIYAROVA ADINA YESSENZHOLOVNA

/signed/

YELGELDIN ZHUMAZHAN MAIDANOVICH

/signed/

YERMEMBETOV AZAT SHINASILOVICH

/signed/

ROZMANOVA OLGA VADIMOVNA

/signed/

NIYAZOV RUSTAM ABDUGANIYEVICH

/signed/

NURLANULY DAMIR

/signed/

STATE-OWNED ESTABLISHMENT COMMITTEE OF GOVERNMENT-OWNED
PROPERTY AND PRIVATIZATION OF THE FINANCE MINISTRY OF THE REPUBLIC OF
KAZAKHSTAN

/signed/

MAZHITOVA DILYARA ALEXANDROVNA

/signed/

LYUKHUDZYAEV FARID

/signed/