

**THE MINUTES of  
the annual general meeting of shareholders of Tsesnabank JSC**

**15 May 2015  
02:00 p.m.**

**24 Syganak Street  
Astana**

Tsesnabank JSC, address of the Management Board: 24 Syganak Street, Astana city.

According to the information provided by the registrar of Tsesnabank JSC - Integrated Securities Registrar JSC, as of 5 May 2015, i.e. as of the date of making a list of shareholders, who have the right to take part in the general meeting of shareholders, the total number of shareholders of the Bank, holding ordinary shares, is **392 (Three hundred ninety two)** shareholders. The total number of voting ordinary shares of the Bank is **43 994 149 (Forty three million nine hundred ninety four thousand one hundred forty nine)** pieces.

Chairman of the Board of Directors Mr Yerkegali Yedenbayev announced the results of registration of participants of this annual general meeting of shareholders.

According to the data, provided by the Counting Board, as at the end of the end of registration of participants of this annual general meeting of shareholders of Tsesnabank, 15 shareholders and their representatives, holding in total 37 143 557 voting ordinary shares of Tsesnabank JSC, which makes 84.42 percent of voting shares of Tsesnabank JSC, were registered.

In accordance with article 45 of the Law of the Republic of Kazakhstan "On joint stock companies", the general meeting is authorized to make decisions, if at the end of registration of participants of the meeting there were registered shareholders and their representatives, included in the list of shareholders, who are entitled to participate in the meeting and vote and who hold in total fifty percent and more of voting shares of the company.

Thus, taking into account the above registration results, this annual general meeting of shareholders of Tsesnabank JSC is legitimate.

The annual general meeting of shareholders of Tsesnabank JSC is attended by:

- Representative of large shareholder of Tsesnabank JSC - Financial Holding "Tsesna" JSC with 50.94 percent of voting ordinary shares of Tsesnabank JSC – Mr Beibit Almulsin ((The Minutes of the meeting of the Board of Directors of Financial Holding "Tsesna" JSC dated 12.05.2015 No. 09).

- Other shareholders, members of the Board of Directors, members of the Management Board of Tsesnabank JSC, members of the Counting Board, as well as reports on items of the agenda.

Chairman of the Board of Directors Mr Yerkegali Yedenbayev informed those present at the meeting that in accordance with article 35 of the Law of the Republic of Kazakhstan "On joint stock companies", the company shall annually hold a general meeting of shareholders. This general meeting of shareholders was called to address the issues, which fall within the authority of the annual general meeting of shareholders.

Also, Chairman Yerkegali Yedenbayev reported that the shareholders were informed of this meeting in accordance with the Law of the Republic of Kazakhstan "On joint stock companies" and the Charter of Tsesnabank JSC. In particular, information on the general meeting of shareholders and its agenda were published in mass media: in periodicals, such as Yegemen Kazakhstan issue No.68 dated 15 April 2015, Kazahstanskaya Pravda issue No. 68 dated 15 April 2015, and on the corporate website: [www.tsb.kz](http://www.tsb.kz) on 13 April 2015.

Taking into account the above registration results and, consequently, authority of the general meeting of shareholders of Tsesnabank JSC to make decisions on all items on the agenda, Chairman of the Board of Directors Mr Yerkegali Yedenbayev declared the annual general meeting of shareholders to be opened.

Counting of votes on all items on the agenda is kept by the Counting Board of Tsesnabank JSC, elected by the annual general meeting of shareholders on 21 April 2014, for a period of 3 (three) years.



Chairman of the Board of Directors Yerkegali Yedenbayev introduced the members of the Counting Board:

- Mrs Bayansulu Yessentemirova – Chairwoman of the Counting Board;

Members of the Counting Board:

- Mr Olzhas Baigabatov;

- Mrs Anar Akhmetova.

Before the voting, Chairman of the Board of Directors Mr Yerkegali Yedenbayev reminded that the shareholders shall raise their voting cards and made sure that all shareholders, participating in the general meeting of shareholders had such cards.

Chairman Mr Yerkegali Yedenbayev reported that in order to hold the general meeting, it is necessary to elect a Chairman and a Secretary of the general meeting. When electing a Chairman and a Secretary of the general meeting, each shareholder has one vote, and the decision is made by a simple majority of votes of those present.

It was proposed to elect Mr Yerkegali Yedenbayev as the Chairman of the general meeting; no any other proposals were made.

*The results of the open voting:*

*“For” - 15 votes, “Against” – no votes, “Abstain” - no votes.*

*The decision is made by a solid vote.*

Mr Yerkegali Yedenbayev is elected as the Chairman of the general meeting of shareholders of Tsesnabank JSC by a solid vote.

It was proposed to elect corporate secretary of Tsesnabank JSC Mrs Ainur Abildina as the Secretary of the general meeting.

*The results of the open voting:*

*“For” - 15 votes, “Against” – no votes, “Abstain” - no votes.*

*The decision is made by a solid vote.*

Corporate secretary of Tsesnabank JSC Mrs Ainur Abildina is elected as the secretary of the general meeting.

Chairman Mr Yerkegali Yedenbayev reported that it is necessary to choose the form of voting: open or secret voting (by ballots).

It was proposed to choose the form of voting – open voting.

*The total number of voting shares is 37 143 557, which in total makes 84.42 percent.*

*Quorum for making a decision is present. “For” - 37 143 557 votes, “Against” – no votes, “Abstain” - no votes.*

The general meeting of shareholders has chosen the open form of voting.

Mr Yerkegali Yedenbayev: It is necessary to determine rules and procedures of the meeting.

It was proposed to determine the following rules and procedures of the meeting:

- time for reporter’s speech – 20 minutes;
- time for speech in debates – up to 5 minutes;
- to hold the meeting without breaks.

Voting on the proposed rules and procedures of the Meeting.

*The total number of voting shares is 37 143 557 pieces, which in total makes 84.42 percent.*

*Quorum for making a decision is present. “For” - 37 143 557 votes, “Against” – no votes, “Abstain” - no votes.*

The general meeting of shareholders has approved the proposed rules and procedures of the Meeting.



Chairman Mr Yerkegali Yedenbayev reported that in accordance with article 36 of the Law of the Republic of Kazakhstan “On joint stock companies”, approval of the agenda, determined by the Board of Directors of Tsesnabank JSC, is made at the general meeting of shareholders.

In accordance with article 43 of the Law of the Republic of Kazakhstan “On joint stock companies”, when opening the general meeting of shareholders, the Board of Directors shall inform on suggestions on changes to the agenda, received by it.

There were no suggestions on changes to the agenda.

Mr Yerkegali Yedenbayev: It was proposed to adopt the Agenda.

#### AGENDA:

1. On approving audited consolidated and separate annual financial statements of Tsesnabank JSC for the year 2014;
2. On appointing an audit firm for conducting audits of Tsesnabank JSC in 2015;
3. On approving net profit distribution procedure of Tsesnabank JSC for 2014 and making a decision on payment of dividends on ordinary shares and approving the amount of the dividends per one ordinary share of Tsesnabank JSC;
4. On making amendments and additions to the Charter of Tsesnabank JSC, approved by the general meeting of shareholders of Tsesnabank JSC dated 21 April 2014 and on appointing a person authorized to sign the changes and additions;
5. On making amendments and additions to the Corporate Governance Code of Tsesnabank JSC, approved by the general meeting of shareholders of Tsesnabank JSC dated 21 April 2014 and on appointing a person authorized to sign the changes and additions;
6. On approving the Regulation on the Board of Directors of Tsesnabank JSC and on appointing a person authorized to sign the Regulation;
7. On assessing the work of the Board of Directors of Tsesnabank JSC for 2014;
8. On determining the amount and terms of payment of remuneration and reimbursement of expenses to the members of the Board of Directors of Tsesnabank JSC for performing their duties;
9. On considering the issue on shareholders’ remarks concerning the activities of Tsesnabank JSC and its executive officers and the results of the consideration;

Mr Yerkegali Yedenbayev: Does the general meeting want to make any additions or amendments to the proposed Agenda? No proposals were made.

Voting on the proposed Agenda.

*The total number of voting shares is 37 143 557, which in total makes 84.42 percent. Quorum for making a decision is present. “For” - 37 143 557 votes, “Against” – no votes, “Abstain” - no votes.*

Following the results of the voting, the shareholders **HAVE DECIDED:**

To approve the proposed Agenda of the annual general meeting of shareholders without any additions and amendments.

Mr Yerkegali Yedenbayev: It is necessary to clarify the items on the Agenda in order:

Applications for a speech and question to a reporter at the meeting are submitted in the written form through the secretary. Please specify on which item of the Agenda you would like to speak in debates. As for questions to a reporter, please specify to whom these questions are addressed and who asked them. I remind you that if a shareholder or an executive officer of Tsesnabank JSC wants their statement or objection to be registered, they shall report about it to the meeting.

Before the beginning of discussion of the items on the Agenda, based on article 35 of the Law of the Republic of Kazakhstan “On joint stock companies”, the Chairman of the Board of



Directors of Tsesnabank JSC Mr Yerkegali Yedenbayev informed the shareholders about the remuneration payable to the members of the Board of Directors and the Management Board of Tsesnabank JSC according to the Annex 1 to the Minutes.

After that the general meeting of shareholders of Tsesnabank JSC began to discuss the items on the Agenda.

**On the first item:** On approving audited consolidated and separate annual financial statements of Tsesnabank JSC for the year 2014;

The right to speak is given to Managing Director-Chief accountant Mrs Natalia Bagautdinova.

**Speech.** The report is attached.  
No questions to the reporter.

**It was proposed** to approve audited consolidated and separate annual financial statements of Tsesnabank JSC for the year 2014.

*The results of the open voting:*

*The total number of voting shares is 37 143 557 pieces, which in total makes 84.42 percent. Quorum for making a decision is present. "For" - 37 143 557 votes, "Against" – no votes, "Abstain" - no votes.*

Following the results of the voting, the shareholders **HAVE DECIDED:**  
to approve audited consolidated and separate annual financial statements of Tsesnabank JSC for the year 2014.

**On the second item:** On appointing an audit firm for conducting audits of Tsesnabank JSC in 2015;

The right to speak is given to Managing Director-Chief accountant Mrs Natalia Bagautdinova.

**Speech.** The report is attached.  
No questions to the reporter.

*The results of the open voting:*

*The total number of voting shares is 37 143 557 pieces, which in total makes 84.42 percent. Quorum for making a decision is present. "For" - 37 143 557 votes, "Against" – no votes, "Abstain" - no votes.*

Following the results of the voting, the shareholders **HAVE DECIDED:**  
To appoint KPMG Audit LLP as an audit firm for conducting audits of Tsesnabank JSC in 2015.

**On the third item:** On approving net profit distribution procedure of Tsesnabank JSC for 2014 and making a decision on payment of dividends on ordinary shares and approving the amount of the dividends per one ordinary share of Tsesnabank JSC;

The right to speak is given to First Deputy Chairman of the Management Board Mr Rustam Yakupbayev.

**It was proposed** not to pay dividends on ordinary shares for 2014 and leave them at the disposal of the Bank.

*The results of the open voting:*

*The total number of voting shares is 37 143 557 pieces, which in total makes 84.42 percent. Quorum for making a decision is present. "For" - 37 143 557 votes, "Against" – no votes, "Abstain" - no votes.*

Following the results of the voting, the shareholders **HAVE DECIDED:**  
not to pay dividends on ordinary shares for 2014 and leave them at the disposal of the Bank.

**On the fourth item:** On making amendments and additions to the Charter of Tsesnabank JSC, approved by the general meeting of shareholders of Tsesnabank JSC dated 21 April 2014 and on appointing a person authorized to sign the changes and additions.

The right to speak is given to First Deputy Chairman of the Management Board Mr Rustam Yakupbayev.

The report is attached.

*The results of the open voting:*

*The total number of voting shares is 37 143 557 pieces, which in total makes 84.42 percent. Quorum for making a decision is present. "For" - 37 143 557 votes, "Against" – no votes, "Abstain" - no votes.*

Following the results of the voting, the shareholders **HAVE DECIDED:**

To approve amendments and additions to the Charter of Tsesnabank JSC and authorize Chairman of the Management Board Mr Dauren Zhaksybek to sign the amendments and additions to the Charter of Tsesnabank JSC.

**On fifth item:** On making amendments and additions to the Corporate Governance Code of Tsesnabank JSC, approved by the general meeting of shareholders of Tsesnabank JSC dated 21 April 2014 and on appointing a person authorized to sign the changes and additions.

The right to speak is given to First Deputy Chairman of the Management Board Mr Rustam Yakupbayev.

The report is attached.

*The results of the open voting:*

*The total number of voting shares is 37 143 557 pieces, which in total makes 84.42 percent. Quorum for making a decision is present. "For" - 37 143 557 votes, "Against" – no votes, "Abstain" - no votes.*

*The decision is made by the qualified majority of the total number of the voting shares of Tsesnabank JSC in accordance with clause 2 article 36 of the law of the Republic of Kazakhstan "on joint stock companies".*

Following the results of the voting, the shareholders **HAVE DECIDED:**

To approve amendments and additions to the Corporate Governance Code of Tsesnabank JSC and authorize Chairman of the Management Board Mr Dauren Zhaksybek to sign the amendments and additions to the Corporate Governance Code of Tsesnabank JSC.

**On the sixth item:** On approving the Regulation on the Board of Directors of Tsesnabank JSC and on appointing a person authorized to sign the Regulation.

The right to speak is given to Deputy Director of Compliance Control Department Mr Dauren Shakirov.

The report is attached.

*The results of the open voting:*

*The total number of voting shares is 37 143 557 pieces, which in total makes 84.42 percent.*

*Quorum for making a decision is present. "For" - 37 143 557 votes, "Against" – no votes, "Abstain" - no votes.*

Following the results of the voting, the shareholders **HAVE DECIDED:**

to approve the Regulation on the Board of Directors of Tsesnabank JSC and authorize Chairman of the Board of Directors Mr Yerkegali Yedenbayev to sign the Regulation on the Board of Directors of Tsesnabank JSC.

**On the seventh item:** On assessing the work of the Board of Directors of Tsesnabank JSC for 2014;

The right to speak is given to Corporate secretary Mrs Ainur Abildina.

The report is attached.

**It was proposed** to assess the work of the Board of Directors of Tsesnabank JSC for 2014 as positive.

*The results of the open voting:*

*The total number of voting shares is 37 143 557 pieces, which in total makes 84.42 percent.*

*Quorum for making a decision is present. "For" - 37 143 557 votes, "Against" – no votes, "Abstain" - no votes.*

Following the results of the voting, the shareholders **HAVE DECIDED:**

to assess the work of the Board of Directors of Tsesnabank JSC for 2014 as positive.

**On the eighth item:** On determining the amount and terms of payment of remuneration and reimbursement of expenses to the members of the Board of Directors of Tsesnabank JSC for performing their duties;

The right to speak is given to Chairman of the Board of Directors Mr Yerkegali Yedenbayev.

**Speech.** The report is attached.

No questions to the reporter.

*The results of the open voting:*

*The total number of voting shares is 37 143 557 pieces, which in total makes 84.42 percent.*

*Quorum for making a decision is present. "For" - 37 143 557 votes, "Against" – no votes, "Abstain" - no votes.*

Following the results of the voting, the shareholders **HAVE DECIDED:**

1. to determine the total amount of monthly remuneration and remuneration based on the results of work for the year payable to the members of the Board of Directors of Tsesnabank JSC for the period of work from April 2015 through April 2016 in the amount of no more than KZT 185 000 000 (one hundred eighty five million), taking into account monthly results of financial performance of Tsesnabank JSC.

2. to authorize the Chairman of the Board of Directors of Tsesnabank JSC to determine the amount of monthly remuneration and remuneration based on the results of work for the year based on the results of the financial year depending on personal involvement in development of Tsesnabank JSC payable to Chairman and the members of the Board of Directors of Tsesnabank JSC.

3. Payment of the remuneration shall be made in accordance with the Policy on remuneration and bonuses as well as other types of encouragements for key employees of Tsesnabank JSC, approved by the Minutes of the Board of Directors of the Bank No. 27/12/12-01 dated 27.12.2012.

4. to cover actual business trips expenses of the members of the Board of Directors of Tsesnabank JSC, connected with performance of duties by a member of the Board of Directors, in accordance with confirmation documents.

5. to cover other expenses (accommodation, transportation, mobile phone etc.) of the members of the Board of Directors of Tsesnabank JSC, connected with performance of duties by a member of the Board of Directors, based on the order of the Chairman of the Management Board of Tsesnabank JSC.

**On the ninth item:** On considering the issue on shareholders' remarks concerning the activities of Tsesnabank JSC and its executive officers and the results of the consideration.

The right to speak is given to First Deputy Chairman of the Management Board Mr Rustam Yakupbayev.

The report is attached.

*The results of the open voting:*

*The total number of voting shares is 37 143 557 pieces, which in total makes 84.42 percent. Quorum for making a decision is present. "For" - 37 143 557 votes, "Against" – no votes, "Abstain" - no votes.*

Following the results of the voting, the shareholders **HAVE DECIDED:**  
to take the information into consideration.

Mr Yerkegali Yedenbayev: There are no more items on the agenda. Do shareholders have any remarks or questions on the annual general meeting of shareholders?

No remarks and questions.

The meeting is closed. Thank you all for the participation in the annual general meeting of shareholders.

**Chairman of the meeting**                      (signature)                      **Mr Yerkegali Yedenbayev**

**Secretary of the meeting**                      (signature)                      **Mrs Ainur Abildina**

**Chairman of the Management Board of  
Financial Holding "Tsesna" JSC  
(Power of Attorney dated 12.05.2015)**                      (signature)                      **Mr Beibit Almulsin**

**Counting Board:**

- **Mrs Bayansulu Yessentemirova**                      (signature)
- **Mrs Anar Akhmetova**                      (signature)
- **Mr Olzhas Baigabatov**                      (signature)

