

1

MINUTES
of the Extraordinary General Meeting of Shareholders of Tsesnabank JSC

August 17, 2011
11:00 a.m.

29 Pobedy Ave.,
Astana

Registered address of Tsesnabank Joint-Stock Company: 29 Pobedy Ave., Astana.
There are a total of 412 holders of voting shares, of which 5 shareholders and 2 representatives representing 5 shareholders are attending the meeting. Shareholders attending and represented at the meeting hold 17,513,922 voting shares accounting for an aggregate of 82.25 percent of voting shares of the Bank.

Tsesna Corporation Bank Holding Company, a direct holder of 61.52 percent of voting shares of Tsesnabank JSC, is represented by Timur Tukubayev, Power of Attorney No. 74 dated 15/08/2011. The meeting is attended by members of the Board of Directors and members of the Management Board of Tsesnabank JSC.

Chairman of the Board of Directors E. Yedenbayev informed those present that pursuant to Article 45 of the Law of the Republic of Kazakhstan 'On Joint Stock Companies' the General Meeting has a right to make decisions, if by the time registration of meeting participants is complete, shareholders or their representatives, who are included into the list of shareholders entitled to participate in and vote at the meeting and who hold in aggregate fifty and more percent of the company's voting shares, have been registered.

Thus, the quorum for the meeting is present.

A proposal was made to: open the meeting.

The results of voting by open vote are as follows: 'agree' - 17,513,922 votes; 'disagree' - none, 'abstain' - none.

The Extraordinary General Meeting of Shareholders of Tsesnabank JSC is declared open.

E. Yedenbayev informed those present about the need to elect Chairman and Secretary for conducting the meeting. In electing the Chairman and the Secretary of the general meeting, each shareholder has one vote, with a decision to be adopted by a simple majority vote of those present.

A proposal was made to elect E. Yedenbayev Chairman of the Meeting; no other proposals were made.

The results of voting by open vote are as follows: 'agree' - 10 votes; 'disagree' - none, 'abstain' - none.

E. Yedenbayev was unanimously elected Chairman of the General Meeting of Shareholders of Tsesnabank JSC.

A proposal was made to elect B. Yessentemirova, Head of Legal Support of the Head Office of the Legal Department of Tsesnabank JSC, Secretary of the Meeting.

The results of voting by open vote are as follows: 'agree' - 10 votes; 'disagree' - none, 'abstain' - none.

B. Yessentemirova was elected Secretary of the Meeting.

E. Yedenbayev informed those present about the need to determine the form of voting: open or secret vote (by poll).

A proposal was made to select open vote as the form of voting.

The results of voting by open vote are as follows: 'agree' - 17,513,922 votes; 'disagree' - none, 'abstain' - none.

The General Meeting of Shareholders has selected the open form of voting.

E. Yedenbayev: A proposal was made to approve the Agenda:

AGENDA:

1. Amendments to the Charter of Tsesnabank JSC approved by the Minutes of the Extraordinary General Meeting of Shareholders of Tsesnabank JSC dated 04/06/2007.
2. Amendments to the Corporate Governance Code of Tsesnabank JSC approved by the Minutes of the Extraordinary General Meeting of Shareholders of Tsesnabank JSC dated 04/06/2007.
3. Appointment of a person authorized to sign amendments to the Charter and Corporate Governance Code of Tsesnabank JSC approved by the Minutes of the Extraordinary General Meeting of Shareholders of Tsesnabank JSC dated 04/06/2007.

E. Yedenbayev: Does the meeting have any proposals to amend the proposed Agenda? No proposals were made.

I am putting approval of the agenda of the General Meeting to the vote.

The results of voting by open vote are as follows: 'agree' - 17.513.922 votes; 'disagree' - none; 'abstain' - none.

Following the voting, the shareholders **RESOLVED TO:**

approve the proposed Agenda of the Extraordinary General Meeting of Shareholders without amendments.

E. Yedenbayev: Time limits for speeches should be approved; the following is proposed:

- first item - up to 10 minutes;
- second item - up to 10 minutes;
- third item - about 10 minutes;

I am putting the proposed time limits for speeches to the vote.

The results of voting by open vote are as follows: 'agree' - 17.513.922 votes; 'disagree' - none; 'abstain' - none.

Following the voting, the shareholders **RESOLVED TO:**

approve the time limits.

E. Yedenbayev: Certain points of meeting proceedings should be clarified:

Requests for speeches and questions to a speaker are to be submitted in writing via the secretary. Please specify the item of the agenda you intend to speak about. In your questions, please specify who they are addressed to and who is asking them. Please be reminded that if a shareholder or an official of Tsesnabank JSC wants their statement or protest to be registered, they should inform the meeting to this effect.

Following this, the General Meeting of Shareholders of Tsesnabank JSC started discussions on the Agenda items.

Chairperson of the Tabulation Commission S. Morozova:

Pursuant to Article 36.2 of the Law of the Republic of Kazakhstan 'On Joint Stock Companies' decisions of the general meeting of shareholders on issues specified in subparagraphs 1)-3) of Article 36.1 of the Law of the Republic of Kazakhstan 'On Joint Stock Companies' are adopted by a qualified majority of all voting shares of the company.

Thus, given the presence of a qualified majority of all voting shares of the Bank, the General Meeting of Shareholders is entitled to adopt decisions on the agenda items.

First item: Amendments to the Charter of Tsesnabank JSC approved by the Minutes of the Extraordinary General Meeting of Shareholders of Tsesnabank JSC dated 04/06/2007.

Floor is given to R. Mukhazhanov, Chief Lawyer of the Division of Legal Support of the Head Office of the Legal Department of Tsesnabank JSC.

Speech. The report is attached hereto.
No questions were asked to the speaker.

A proposal was made to:

approve amendments to the Charter of Tsesnabank JSC approved by the Minutes of the Extraordinary General Meeting of Shareholders of Tsesnabank JSC dated 04/06/2007.

The results of voting by open vote are as follows: 'agree' - 17,513,922 votes; 'disagree' - none; 'abstain' - none.

Following the voting, the shareholders **RESOLVED TO:**

approve amendments to the Charter of Tsesnabank JSC approved by the Minutes of the Extraordinary General Meeting of Shareholders of Tsesnabank JSC dated 04/06/2007.

Second item: Amendments to the Corporate Governance Code of Tsesnabank JSC approved by the Minutes of the Extraordinary General Meeting of Shareholders of Tsesnabank JSC dated 04/06/2007. Floor is given to A. Shingisbekova, Head of the Division of Legal Support of Branches of the Legal Department of Tsesnabank JSC.

Speech. The report is attached hereto.
No questions were asked to the speaker.

A proposal was made to:

approve amendments to the Corporate Governance Code of Tsesnabank JSC approved by the Minutes of the Extraordinary General Meeting of Shareholders of Tsesnabank JSC dated 04/06/2007.

The results of voting by open vote are as follows: 'agree' - 17,513,922 votes; 'disagree' - none; 'abstain' - none.

Following the voting, the shareholders **RESOLVED TO:**

approve amendments to the Corporate Governance Code of Tsesnabank JSC approved by the Minutes of the Extraordinary General Meeting of Shareholders of Tsesnabank JSC dated 04/06/2007.

Third item: Appointment of a person authorized to sign amendments to the Charter and the Corporate Governance Code of Tsesnabank JSC approved by the Minutes of the Extraordinary General Meeting of Shareholders of Tsesnabank JSC dated 04/06/2007.

Chairman of the General Meeting of Shareholders. Pursuant to Article 9 of the Law of the Republic of Kazakhstan 'On Joint Stock Companies' amendments to a company's charter are signed by a person authorized to do so by the general meeting of shareholders; in this context, the general meeting of shareholders of the Bank needs to appoint a person authorized to sign amendments to the Charter and the Corporate Governance Code of the Bank.

A proposal was made to:

authorize the Chairman of the Management Board of Tsesnabank JSC Dauren Zhaksybek to sign amendments to the Charter and the Corporate Governance Code of Tsesnabank JSC approved by the Minutes of the Extraordinary General Meeting of Shareholders of Tsesnabank JSC dated 04/06/2007.

The results of voting by open vote are as follows: 'agree' - 17,513,834 votes; 'disagree' - none; 'abstain' - 88.

Following the voting, the shareholders **RESOLVED TO:**

authorize Chairman of the Management Board of Tsesnabank JSC Dauren Zhaksybek to sign amendments to the Charter and the Corporate Governance Code of Tsesnabank JSC approved by the Minutes of the Extraordinary General Meeting of Shareholders of Tsesnabank JSC dated 04/06/2007.

4
E. Yedenbayev: All agenda items have been discussed. Do the shareholders have any comments on the conduct of the meeting or questions?

No comments on the conduct of the meeting have been received.
The meeting is considered closed. I would like to thank all attending shareholders for their participation.

Chairman of the Meeting (signature) E. Yedenbayev

Secretary of the Meeting (signature) B. Yessentemirova

Representative of Tsesna Corporation Bank Holding Company (Power of Attorney No. 74 dated 15/08/2011)

(signature) T. Tukubayev

Tabulation Commission:

• S. Morozova (signature)

• A. Akhmetova (signature)

• O. Baigabatov (signature)

Текст документа переведен с русского языка на английский язык Тепловой Натальей Мусатовной / This document was translated from Russian into English by Natalya Tepova

Подпись Signature Теплова Теплова Наталья Мусатовна

Пролито и пронумеровано

на 2070 листах

Председатель Правления Жаксыбек Д.Э.



[Handwritten signature]