

**MINUTES No. 34**  
**to the Annual General Shareholders' Meeting**  
**of Joint Stock Company "Halyk Savings Bank of Kazakhstan"**

**Almaty**

**25<sup>th</sup> April 2014**

**Full Name:** Joint Stock Company "Halyk Savings Bank of Kazakhstan"

**Location of the Bank:** 109 V, Abay Ave., Almaty

**Venue of the meeting:** 109 V, Abay Ave., Almaty, Conference-hall

**Meeting opening:** 11:00 a.m.

**Meeting closing:** 12:45 a.m.

The following persons are attending the Annual General Shareholders' Meeting of Joint Stock Company "Halyk Savings Bank of Kazakhstan" (hereinafter – "the Bank") opened at 11:00 a.m. on 25<sup>th</sup> April 2014 (hereinafter – "the General Shareholders' Meeting):

1. representatives of the Bank's shareholder holding ten percent and more of the Bank's voting common shares:

ALMEX Holding Group holding 8,003,381,500 voting common shares, which is 85.69% from the total amount of voting common shares of the Bank represented by Timur Zeinullayevich Rakhmanberdiev, who is acting on the basis of Power of Attorney No. 208 dated 22<sup>nd</sup> April 2014;

2. other shareholders – individuals and legal entities or their legal representatives;

3. invitees:

1) Chairman and members of the Bank's Board of Directors;

2) CEO and members of the Bank's Management Board;

3) representatives of some structural subdivisions and subsidiaries of the Bank;

4. representative of the authorized state agency – Aimgul Tlepbergenovna Akhmedzhanova.

As of 25<sup>th</sup> March 2014 (date of compiling the List of Shareholders entitled to participate in the General Shareholders' Meeting) referring to information submitted by the registrar of JSC Integrated Securities Registrar, and statement of shareholders holding more than 5 percent of the shares placed by 27<sup>th</sup> March 2014, issued by JSC Integrated Securities Registrar:

1. total amount of the Bank's voting shares (less shares bought-back by the Bank, and also shares, which are in nominal holding and belong to the beneficial owners of shares, with no data on them in recording system of JSC Central Securities Depository – 9,340,340,350 shares, amount of common shares of the Bank, which were bought-back by the Bank – 217,293,461 shares;

2. total number of the Bank's shareholders holding common shares is 26,459 shareholders (including 7 GDR holders) (without the Bank's share beneficial owners, information on whom is not disclosed in recording system of JSC Central Securities Depository;

3. total amount of totally placed preferred shares of the Bank – 309,859,430 shares, total amount of preferred shares bought-back by the Bank - 190,000,000 shares;

4. total amount of totally placed preferred shares of the Bank convertible into common shares of the Bank – 80,225,222 shares;

5. total number of Bank's shareholders holding preferred shares and preferred shares convertible into common shares (including nominal holders, who manage the shares portfolios) is 42 shareholders.

**Agenda of the General Shareholders' Meeting published in Yegemen Kazakhstan and Kazakhstanskaya Pravda newspapers on 12<sup>th</sup> March 2014:**

1. Approval of the agenda of the Annual General Shareholders' Meeting of JSC Halyk Bank.

2. Approval of JSC Halyk Bank's annual financial statements for the year ended 31 December 2013.
3. Approval of distribution of JSC Halyk Bank's net income for the year 2013. Adoption of resolution on payment of dividends on JSC Halyk Bank's common shares. Approval of the amount of dividend per common share of JSC Halyk Bank.
4. Consideration of 2013 Performance Report of the Board of Directors of JSC Halyk Bank.
5. Determination of a quantitative composition of the Board of Directors of JSC Halyk Bank.
6. Determination of term of powers of the Board of Directors of JSC Halyk Bank.
7. Election of the members of the Board of Directors of JSC Halyk Bank.
8. Approval of the acquisition of 100% stake in SB JSC HSBC.
9. Approval of amendments and additions to the Methodology for determining the value of shares at their redemption by JSC Halyk Bank on the unorganized securities market.
10. Informing shareholders on the amount and structure of remuneration of the members of the Board of Directors and the Management Board of JSC Halyk Bank.
11. Consideration of information on shareholders' appeals on actions of JSC Halyk Bank and its officials, and on results of consideration thereof.
12. Approval of the quantitative composition and term of powers of the Counting Committee of JSC Halyk Bank, election of its members.

**A.S. Pavlov, Chairman of the Bank's Board of Directors:**

Dear Shareholders, I would like to welcome you, and proceed to our meeting operations.

In accordance with the provisions of Article 35 of the Law of the Republic of Kazakhstan "On Joint Stock Companies", the Bank is required to hold an annual general meeting of shareholders. To consider matters within its competence, the present general meeting of shareholders of the Bank has been convened.

You have been notified of convening the Annual General Meeting of the Bank's Shareholders in accordance with the procedure established by Law of the Republic of Kazakhstan "On Joint Stock Companies" and the Bank's Charter. Information on convocation of the Annual General Meeting of the Shareholders, defining its Agenda was placed at mass media – print periodicals Yegemen Kazakhstan and Kazakhstanskaya Pravda newspapers on 12<sup>th</sup> March 2014, and supplementary posted at the Bank's corporate website, Kazakhstan Stock Exchange and London Stock Exchange websites through notifying the depositary bank.

Referring to information provided by the Bank's new registrar JSC Integrated Security Registrar, as of 25<sup>th</sup> March 2014 (that means as at the date of compiling the List of Shareholders entitled to participate in the General Meeting of the Shareholders) and statement of shareholders holding more than 5 percent of the shares placed by 27<sup>th</sup> March 2014, issued by JSC Integrated Securities Registrar, total amount of the Bank's shareholders keeping common shares was **26,459** shareholders (**including 7 GDR holders**). This excludes owners of the Bank's shares which/who were not disclosed in recording system of JSC Central Securities Depository. Total amount of the Bank's voting common shares (less shares bought-back by the Bank, and also shares, which are in nominal holding and belong to beneficial owners of shares, with no data on them in recording system of JSC Central Securities Depository was **9,340,340,350** shares, total amount of placed preferred shares by the Bank and preferred shares of the Bank convertible into common shares of the Bank (less shares bought-back by the Bank) was **200,084,652** shares.

To announce the results of registration of participants of this General Shareholders' Meeting, I give word to **Ilmira Arslanovna Razumova**, Chair of the Counting Committee.

**I.A. Razumova:**

Good afternoon, dear shareholders. According to data submitted by the Counting Committee, as of the end of registration of participants of the General Shareholders Meeting of JSC Halyk Bank of Kazakhstan, 26 shareholders and their representatives have been registered

holding in total 8,995,406,914 voting common shares of the Bank, which is 96.31 percent out of all voting common shares of the Bank.

At the same time, we would like to note that a representative of 7 non-resident shareholders holding in total 281,614,680 voting common shares (in the form of Global Depository Receipts), information on whom disclosed in JSC Central Securities Depository, takes part at this General Meeting.

In addition, 4 shareholders of the Bank, holding in total 184,826,219 preferred shares and preferred shares convertible into common shares of the Bank, that is 92.37% of total amount of placed preferred shares and preferred shares convertible into common shares of the Bank (less preferred shares and preferred shares convertible into common shares of the Bank bought-back by the Bank) are present at the General Meeting of the Shareholders.

According to Article 45 of Law “On Joint Stock Companies” the General Meeting of the Shareholders is entitled to make decisions, should at the moment of registration closing of the meeting participants, the Shareholders or their legal representatives included into the Shareholders List, entitled to participate and vote herein, holding in total fifty and more percent of the Bank’s voting shares, have been registered.

Thus, considering the above of results of registration, this General Shareholders’ Meeting shall be deemed duly constituted.

**A.S. Pavlov, Chairman of the Bank’s Board of Directors:**

Dear Shareholders, I announce the General Shareholders’ Meeting opened.

To follow procedure of the General Meeting of the Shareholders we should elect working bodies of the Meeting – Chair of the Meeting and Secretary of the Meeting. In this regard I propose:

1. To elect **Yerserik Damenovich Siyrbayev**, a minority shareholder of the Bank, as the Chair of the Bank’s Meeting of the Shareholders.

Do you have any other proposals? There are no other proposals. Please vote for the proposed candidate (by show of hand):

“for”	- 26
“against”	- 0
“abstainers”	- 0

*Carried unanimously.*

2. To elect **Yelena Valeriyevna Sidorova**, Head of Chancellery, as the Secretary of this Meeting.

Do you have any other proposals? There are no other proposals. Please vote for the proposed candidate (by show of hand):

“for”	- 26
“against”	- 0
“abstainers”	- 0

*Carried unanimously.*

I kindly request **Yerserik Damenovich Siyrbayev** and **Yelena Valeriyevna Sidorova** to take their seats and proceed to our Meeting’s operations.

**Yerserik Damenovich Siyrbayev, Chair of the Meeting:**

Good afternoon, dear Shareholders. Before proceed to our Meeting’s operations, I would like to inform you that the following persons are taking part in our work: Alexander Sergeevich Pavlov, Chairman of the Bank’s Board of Directors, Umut Bolatkhanovna Shayakhmetova, CEO of the Bank, member of the Bank’s Board of Directors: Zhomart Dossankulovich Nurabayev,

Christof Ruehl, Frank Kuijlaars, Ulf Wokurka, and Urazgaly Kindayevich Duissemaliyev, representative of minority shareholders.

Since the working bodies of the Annual General Meeting of Shareholders are created, I suggest turning to the items on the agenda of the Annual General Meeting of Shareholder.

## **1. Approval of the Agenda for the General Shareholders' Meeting of JSC Halyk Bank of Kazakhstan.**

### **Y.D. Siyrbayev, Chair of the Meeting:**

Dear Shareholders,

As you know, the Agenda of this General Meeting was published in Yegemen Kazakhstan and Kazakhstanskaya Pravda newspapers on 12<sup>th</sup> March 2014. You may familiarize yourself with the Meeting Agenda right now. The Agenda is a part of handouts you were provided while registering to the Meeting.

According to Article 36 of the Law of the Republic of Kazakhstan "On Joint Stock Companies" the Agenda determined by the Bank's Board of Directors is approved during the General Meeting of the Shareholders.

In accordance with Article 43 of the Law of the Republic of Kazakhstan "On Joint Stock Companies" when opening the In-Person General Meeting of the Shareholders, the Board of Directors shall report on obtained proposals for amending the Agenda.

### **A.S. Pavlov, Chairman of the Bank's Board of Directors:**

No proposals on the Agenda amendment and (or) supplement have been received.

### **Y.D. Siyrbayev, Chair of the Meeting:**

Thank you, Alexander Sergeevich. Dear Shareholders, if you have any comments, suggestions for the agenda? No.

I kindly request shareholders of the Bank to vote by ballots on the first item of the Agenda on approval the Agenda for the Annual General Shareholders' Meeting of the Bank in the wording suggested by the Board of Directors as per Minutes to Meeting of the Board of Directors by absent voting No. 52 dated 7<sup>th</sup> March 2014.

I kindly ask members of the Counting Committee to count votes, and announce it later.

As you know, according to Article 46 of the Law of the Republic of Kazakhstan "On Joint Stock Companies" the company having 100 and more shareholders shall establish the Counting Committee, which quantitate and personnel structure shall be approved by the General Meeting of Shareholders.

Therefore, please be informed that the following members of the Counting Committee, whose terms of powers defined by the resolution of the Annual General Meeting of the Bank's Shareholders on 19<sup>th</sup> April 2012 (MOM No. 30 dated 19<sup>th</sup> April 2012), accounting for two years expired at the moment of new Counting Board re-election, are presenting on this Meeting:

Chair of the Counting  
Committee:

Ilmira Arslanovna Razumova

Members of the Counting  
Committee:

Anna Vasyliyevna Borodovitsyna

Gabbas Malgajiyevich Ilyussinov

Gulziya Seidakhmetovna Madazimova

Viktor Sergeevich Skryl

Yelena Alexandrovna Khmyz

Nazgul Mukhamedsalykovna Shakirova

At the present meeting, we should elect Shareholders representatives holding ten percent and more of Bank's voting shares, each or several Shareholders acting on the basis of an Agreement executed between them, which in total holding ten and more percent of voting shares, and enable to witness correctness of these Minutes of the General Meeting of the Shareholders. At the present time, the Shareholders holding ten percent and more of voting shares of the Bank as of 25<sup>th</sup> March 2014, i.e. on the date of compiling the List of Shareholders, entitled to participate in the General Meeting of the Shareholders, is:

**ALMEX Holding Group** holding **8,003,381,500** voting common shares, which is **85.69 %** from the total amount of voting common shares of Bank as well as owning a total of **20,767,568** preferred shares and preferred shares, convertible into common shares of the Bank, representing **0.22%** of the total number of shares (less shares bought-back by the Bank, as well as shares in the nominal holding and belonging to the beneficial owners of shares, details of which are not recorded in JSC Central Securities Depository).

Considering the above-mentioned we suggest electing representative of the Bank's Principal Shareholder attending on this Meeting and acting under respective Power of Attorney presented while registration for taking part in this General Meeting of the Shareholders,

On behalf of JSC ALMEX Holding Group – **Timur Zeinullayevich Rakhmanberdiev**;

Do you have any other proposals? There are no other proposals. Please vote for the proposed candidate:

“for” - 26

“against” - 0

“abstainers” - 0

*Carried unanimously.*

Dear Shareholders, I suggest continuing our Meeting in Russian. All persons who want can speak Kazakh. There are interpreters in our Conference-Hall, who can provide proper translation from Russian to Kazakh and vice-versa.

I propose to review and approve the following regulations for our meeting. Fix time for a speaker - 5-10 minutes; discussants – up to 3 minutes. Dear Shareholders, I propose to take this meeting without break.

I deem it appropriate to apply the secret (ballot) form of voting on all issues and proposals of our meeting.

You are kindly requested, in order to observe set priority for reviewing the Agenda's items and avoid breach of the meeting procedure, the issues not provided by the Meeting Agenda, ask in writing, and forward to the Secretariat.

All items not included in the Agenda will be reviewed upon ending of discussion of the items approved in the Agenda, and have to be replied.

Besides, I inform you that all Shareholders willing to speak on the Agenda's items can be registered by the Meeting Secretary. Every Speaker is requested to introduce himself/herself before his/her presentation. Whereby, I suggest restricting presentations of the Shareholders in a debate by 3 speakers.

Do you have any other proposals against issues stated by me? There are no other proposals. Please vote for the proposed procedure aspects for holding this meeting:

“for” - 26

“against” - 0

“abstainers” - 0

*Carried unanimously.*

And now I kindly ask members of the Counting Committee of the Bank to announce the results of voting on **the first item** on the agenda of the Annual General Meeting of Shareholders. I give the floor to the Chair of the Counting Committee **Ilmira Arslanovna Razumova**.

**I.A. Razumova:**

Total amount of shareholders votes that had been registered to participate in this General Meeting of the Shareholders is 8,995,406,914 out of which on **the first item** of the Agenda concerning approval of the Agenda for the General Shareholders' Meeting of JSC Halyk Bank of Kazakhstan in the revision proposed by the Bank's Board of Directors voted:

	<i>Number of voting shares</i>	<i>% out of total amount of voting shares presented on the Meeting</i>
"For"	8,995,391,614	99,99982991
"Against"	15,300	0,00017009
"Abstainers"	0	0
Have not taken part in voting process	0	0

*The Resolution has been adopted by a simple majority from total number of the Bank's voting shares presented at the Meeting.*

Thus, the General Shareholders' Meeting by a simple majority from total number of the Bank's voting shares participated in the voting, resolved:

To approve the Agenda for the Shareholders' General Meeting of the Bank dated 25<sup>th</sup> April 2014 in the wording suggested by the Board of Directors (Minutes to Meeting of the Board of Directors by absent voting No. 52 dated 7<sup>th</sup> March 2014).

**2. Approval of JSC Halyk Bank's annual financial statements for 2013.**

**Y.D. Siyrbayev, Chair of the Meeting:**

Dear Shareholders,

Since working bodies of the General Meeting of the Shareholders have been established and the Agenda has been approved, please go ahead. I would propose to switch to discussion of the second item of the Agenda concerning Approval of JSC Halyk Bank's annual financial statements for 2013.

The speech on this issue is passed to **Aliya Sakenovna Karpykova, Deputy Chairperson of the Bank's Management Board**.

**A.S. Karpykova:**

Dear Shareholders,

In accordance with the provisions of Articles 35 and 36 of Law of the Republic of Kazakhstan "On Joint Stock Companies" JSC Halyk Bank's annual financial statements is adopted at the Annual General Meeting of Shareholders. Hereby we would like to submit you the main results of the Bank's activity for 2013.

In 2013 the Bank maintained and strengthened its leading positions in the main market segments of financial services. On the whole, in many key parameters, the Bank's performance is achieved or close as possible to the relevant planning benchmarks.

*Assets, liabilities, capital of "Halyk Group".*

In 2013, the assets of “Halyk Group” increased by 4.09% (98 billion tenge) and as of 01.01.2014, 2 trillion 506 billion tenge (as of 01.01.2013, 2 trillion 408 billion tenge). The main part of assets growth in absolute terms is ensured by growth of loans to the customers.

Loans to the customers (net) increased from the beginning of year by 12.4 % (by 163 billion tenge) their part in assets is 59.14% (1 trillion 482 billion tenge) as of the reporting date. Steady tendency of loan portfolio growth is observed.

Amounts due from credit institutions decreased since the beginning of the year by 21.3% (6.9 billion tenge) due to the reduction of loans to credit institutions as of 01.01.2014 made up 25.8 billion tenge.

Investments in securities decreased from the beginning of the year by 9.5 billion tenge and amounted at the balance sheet date to 350.6 billion tenge. Most of this reduction was due to the portfolio sale of securities held-to-maturity, and the Group reclassified the remaining investment securities held-to-maturity into investment securities available-for-sale.

Mandatory reserves decreased by 9.7% (4.8 billion tenge) compared with the previous year, and amounted to 44.2 billion tenge.

Assets held-for-sale (land and buildings) decreased by 4.5 billion tenge as a result of the by the Bank’s sale in April 2013 for a total amount of 3.8 billion tenge.

“**Halyk Group**” liabilities generally increased since the beginning of the year by 2.22% (46 billion tenge), and as of year-end amounted to 2,114 billion tenge. At the same time, balances of credit institutions increased by 92.194 billion tenge mainly due to increase in amounts due under repurchase agreements at 68 billion tenge.

Customer accounts in the structure of liabilities accounted for the largest share - 83.56%. During the reporting period, the size of the customer accounts increased by 67.47 billion tenge (4%), amounting to 1,766.6 billion tenge. This increase is due to an increase in YTD balances on time deposits by 111.5 billion tenge.

Debt securities in issue amounted to 189 billion tenge decreasing by 37.22% due to the planned repayment of Eurobonds in the amount of 75, 566 million tenge in October 2013 with the fixed currency equivalent (490.5 million U.S. dollars, issued in April 2008, for the original amount of issue of 500 million U.S. dollars) in May 2013 for a total amount of 40.8 billion tenge, with the fixed currency equivalent (270.2 million U.S. dollars, issued in May 2006)

Shareholders' equity of “Halyk Group” for the period increased by 15.47% compared with the beginning of the year mainly due to the item "retained earnings and other reserves" and as of 01.01.2014 amounted to 392 billion tenge (for 2012 – 339.6 billion tenge).

The share of Halyk Bank of Kazakhstan, parent bank of “Halyk Group”, covers 94% of total assets (outstanding balances), 99% of the customer lending.

**Profit of “Halyk Group”** as a whole during the reported period amounted to 72.409 billion tenge (272 million tenge of minority interest) increasing by 3.5% (2.4 billion tenge) compared to last year.

Return on average assets (ROA) for 2013 amounted to 2.9% (for 2012 - 2.9%), while the plan was 3%, the return on average equity (ROE) was 20.8% (for 2012 - 24%).

**Net income attributable to interest income**, before deducted for impairment reserve, increased by 17.1% to 106.6 billion tenge compared to the same period of the previous year, mainly due to the increase in interest income related to interest income on loans by 19.5 billion tenge. With deductions for impairment reserves, net interest income increased by 4.9 billion tenge reaching 80.6 billion tenge. Allowances for impairment losses increased by 10.7 billion tenge (69.4%) compared to the same period of the previous year, reflecting an adequate level of provisions created and as at 01.01.2014 amounted to 26 billion tenge.

**Net fee and commission income** in the Group as a whole for the year amounted to 44.27 billion tenge and decreased in comparison with 2012 by 824 million tenge or 1.8% due to increased fee and commission expenses of the Bank.

**Net gains from foreign currency transactions** were virtually unchanged and amounted to 9.26 billion tenge compared to the same period last year (9.05 billion tenge).

**Net income from insurance operations** (income from insurance activities less insurance payments incurred, net of reinsurance) was 5.5 billion tenge.

**Operating expenses** for the year amounted to 54.8 billion tenge and exceeded the level of 2012 by 3.0 billion tenge mainly due to the cost of professional services, as well as staff costs.

**Income tax expenses** in 2013 amounted to 16.5 billion tenge increasing by 11.8% (1.7 billion tenge) compared to the previous year (in 2012 - 14.8 billion tenge).

The Group's ratio reflecting the share of the maintenance cost in operating income (Cost-income), decreased reaching to the end of 2013 31.4%. The figure in 2012 was 34.4%. Improvement was due to the increase in operating income before provisions, which in 2013 amounted to 174.6 billion tenge (in 2012 – 156.9 billion tenge).

Dear Shareholders,

Overall, the Bank's activity for the reporting period, according to our opinion, has been successful and meets requirements of the Legislation. On 20<sup>th</sup> March 2014, the Bank's Board of Directors provisionally approved the annual financial statements of the Bank for 2013. Independent audit company –Deloitte LLP has fully confirmed reliability and correctness of information in annual financial statements of the Bank upon the results of activity for 2013 and the compliance with the International Financial Reporting Standards and the Legislation of the Republic of Kazakhstan.

You can get acquainted with report of independent auditor - Deloitte LLP, which is included in the handouts provided to you upon registration of shareholders.

Dear shareholders,

According to above mentioned we kindly ask you to approve the annual financial statements of JSC Halyk Bank for 2013 with taking note of independent auditor's report.

**Y.D. Siyrbayev, Chair of the Meeting:**

Dear Shareholders, would you have other proposals on this issue? Does anybody want to take a floor?

There are no other proposals or speakers. I would like to ask you to vote on second item of the Agenda.

Members of the Counting Committee are kindly requested to count voting results against the second item of the meeting agenda and I ask the Chair of the Counting Committee to announce the results of voting.

Dear Shareholders,

As far as we are having votes counted at the moment, I would propose to take the floor to **Alexander Sergeevich Pavlov**, Chairman of the Bank's Board of Directors to speak on this item.

**A.S. Pavlov:**

Dear Shareholders,

In 2013, Halyk Bank, being the center of the leading financial group in the country, showed a high growth rate and had a significant influence on the formation of the main trends in the development of the financial sector in Kazakhstan. Active implementation of the new Medium-Term Strategy for 2013-2015 has started and the tasks of strengthening the Group's leading position in all market segments have been consistently addressed.

At the same time, during the past year, the Bank has been involved in a discussion of a number of large-scale projects, such as the initiative to establish the Single Accumulative Pension Fund and the transfer of assets from APF of Halyk Bank of Kazakhstan to it, withdrawal of the State's interest from the capital of a number of Kazakh banks, participation of our Bank in the evaluation and possible acquisition of shares of JSC "BTA Bank" the discussion between the regulator and the STB on the possibility of creating a Single Processing Center.

"Halyk Group" has always been actively participating in the implementation of government programs aimed at the development and maintenance of the economically active



population. To this end, we plan to continue to participate in government programs to support small and medium-sized businesses, and restore the agricultural sector.

Two jubilees significant for the domestic financial system were celebrated in 2013: twenty years from the date of the issuance of the national currency of Kazakhstan and the 90<sup>th</sup> anniversary of Halyk Bank and the national savings system.

During the year, all over the country the Bank held a variety of socially significant cultural, sporting, educational, and charitable sponsored commemorative events, which were positively responded by our compatriots.

**Y.D. Siyrbayev, Chair of the Meeting:**

Thank you, Alexander Sergeevich. To announce the results of voting **on the second item** on the meeting agenda of General Meeting I give a floor to **Ilmira Arslanovna Razumova**, Chair of the Counting Committee.

**I.A. Razumova:**

Dear shareholders, let me announce the results of the voting on the second item on the agenda of the Annual General Meeting of Shareholders.

Total amount of shareholders votes that had been registered to participate in this General Meeting of the Shareholders is 8,995,406,914 out of which on **the second item** of the Agenda concerning approval of JSC Halyk Bank's annual financial statements for 2013 voted:

	<i>Number of voting shares</i>	<i>% out of total amount of voting shares presented on the Meeting</i>
"For"	8,995,406,914	100
"Against"	0	0
"Abstainers"	0	0
Have not taken part in voting process	0	0

*The Resolution has been adopted by a simple majority from total number of the Bank's voting shares presented.*

Thus, the General Meeting of the Shareholders by a simple majority from total number of the Bank's voting shares participated in the voting, resolved:

To approve JSC Halyk Bank's annual financial statements for 2013 taking note independent auditor's report.

**3. Approval of distribution of JSC Halyk Bank's net income for the year 2013. Adoption of a resolution on payment of dividends on JSC Halyk Bank's common shares. Approval of the amount of dividend per common share of JSC Halyk Bank.**

**Y.D. Siyrbayev, Chair of the Meeting:**

Dear Shareholders,

I would propose to switch to discussion of the third item of the Agenda concerning approval of distribution of JSC Halyk Bank's net income for the year 2013. Adoption of a resolution on payment of dividends on JSC Halyk Bank's common shares. Approval of the amount of dividend per common share of JSC Halyk Bank.

The floor on this item passed to **Dauren Saparaliyevich Karabayev**.

**D.S. Karabayev:**

Dear shareholders,

In accordance with the requirements of Article 36 of the Law of the Republic of Kazakhstan “On Joint Stock Companies”, Article 26 of JSC Halyk Bank’s Charter, the Board of Directors of the Bank proposes the Bank’s Annual General Shareholders Meeting to adopt the following resolutions on the third item on the agenda:

To approve the following distribution of net income received by JSC Halyk Bank from its operations in 2013:

- part of net income amounting to 1,856,785,570.56 tenge (one billion eight hundred fifty six million seven hundred eighty five thousand five hundred seventy tenge 56 tiyn) to be allocated for payment of dividends on preferred shares of JSC Halyk Bank of Kazakhstan (NIN KZ1P33870117) and preferred shares convertible into common shares of JSC Halyk Bank of Kazakhstan (NIN KZ1P33870216), in the amount specified in the Prospectus of JSC Halyk Bank and in the manner prescribed by the authorized body of JSC Halyk Bank (including the amount of taxes to be payable in accordance with legislation of the Republic of Kazakhstan);

- part of net income to be allocated for payment of dividends on common shares of JSC Halyk Bank (NIN KZ1C33870011) at 1.70 tenge (1 tenge 70 tiyn) (including the amount of taxes payable in accordance with legislation of the Republic of Kazakhstan) per common share of JSC Halyk Bank.

It is advisable to establish the following procedure of payment of dividends on common shares of JSC Halyk Bank:

record date for the list of shareholders eligible to receive dividends - as of 00:00 am 1<sup>st</sup> May 2014;

start payment of dividends – 2<sup>nd</sup> June 2014;

dividend payment method – wire transfer and (or) cash payment;

- reserve capital of JSC Halyk Bank formed as of 1<sup>st</sup> January 2014 in the amount of 53,761,496,727.21 tenge (fifty three billion seven hundred sixty one million four hundred ninety six thousand seven hundred twenty seven tenge 21 tiyn) to be not broken up and left unchanged;

- part of net profit of JSC Halyk Bank for 2013 remaining after payment of dividends on preferred shares convertible into common shares and common shares of JSC Halyk Bank to be not distributed and allocated to net retained earnings of JSC Halyk Bank.

We would like to inform you that the timing and manner of payment of dividends on preferred shares of the Bank and preferred shares convertible into common shares of the Bank will be reported in the media in the manner prescribed by the legislation of the Republic of Kazakhstan.

**Y.D. Siyrbayev, Chair of the Meeting:**

Dear Shareholders, would you have other proposals on this item? Does anybody want to take a floor?

**Question: K.Amirzhanova, a shareholder:**

What amount of dividends will be paid on preferred shares?

**D.S. Karabayev:**

Regarding preferred shares, 9.28 tenge per one preferred share will be paid.

**Y.D. Siyrbayev, Chair of the Meeting:**

There are no other proposals or speakers. I would like to propose the shareholders of the Bank to vote on the third item on the agenda.

Members of the Counting Committee are kindly requested to count voting results on the third item of the meeting agenda, and I request Chair of the Counting Committee to announce voting results.

**I.A. Razumova, Chair of the Counting Committee:**

Total amount of shareholders votes had been registered to participate in this General Meeting of the Shareholders is 8,995,406,914 out of which have voted on **the third item** of the Agenda concerning approval of distribution of JSC Halyk Bank's net income for the year 2013; adoption of a resolution on payment of dividends on JSC Halyk Bank's common shares; approval of the amount of dividend per common share of JSC Halyk Bank:

	<i>Number of voting shares</i>	<i>% out of total amount of voting shares presented on the Meeting</i>
"For"	8,995,406,914	99,99979990
"Against"	18,000	0,00020010
"Abstainers"	0	0
Have not taken part in voting process	0	0

*The Resolution has been adopted by a simple majority from total number of the Bank's voting shares presented in voting.*

Thus, the General Meeting of the Shareholders by a simple majority from total number of the Bank's voting shares participated in the voting, resolved:

to approve the following distribution procedure of net income received by JSC Halyk Bank from its operations in 2013:

- part of net income amounting to 1,856,785,570.56 tenge (one billion eight hundred fifty six million seven hundred eighty five thousand five hundred seventy tenge 56 tiyn) to be allocated for payment of dividends on preferred shares of JSC Halyk Bank of Kazakhstan (NIN KZ1P33870117) and preferred shares convertible into common shares of JSC Halyk Bank of Kazakhstan (NIN KZ1P33870216), in the amount specified in the Prospectus of JSC Halyk Bank and in the manner prescribed by the authorized body of JSC Halyk Bank (including the amount of taxes to be payable in accordance with legislation of the Republic of Kazakhstan);

- part of net income to be allocated for payment of dividends on common shares of JSC Halyk Bank (NIN KZ1C33870011) at 1.70 tenge (1 tenge 70 tiyn) (including the amount of taxes payable in accordance with legislation of the Republic of Kazakhstan) per common share of JSC Halyk Bank.

To establish the following procedure of payment of dividends on common shares of JSC Halyk Bank:

- record date for the list of shareholders eligible to receive dividends - as of 00:00 am 1<sup>st</sup> May 2014;

- start payment of dividends – 2<sup>nd</sup> June 2014;

- dividend payment method – wire transfer and (or) cash payment;

- reserve capital of JSC Halyk Bank formed as of 1<sup>st</sup> January 2014 in the amount of 53,761,496,727.21 tenge (fifty three billion seven hundred sixty one million four hundred ninety six thousand seven hundred twenty seven tenge 21 tiyn) to be not broken up and left unchanged;

- part of net profit of JSC Halyk Bank for 2013 remaining after payment of dividends on preferred shares convertible into common shares and common shares of JSC Halyk Bank to be not distributed and allocated to net retained earnings of JSC Halyk Bank.

#### **4. Consideration of 2013 Performance Report of the Board of Directors of JSC Halyk Bank.**

##### **Y.D. Siyrbayev, Chair of the Meeting:**

Dear Shareholders,

I would propose to switch to discussion of the fourth item of the Agenda concerning consideration of 2013 Performance Report of the Board of Directors of JSC Halyk Bank.

The floor is passed to **Alexander Sergeevich Pavlov**, Chairman of the Bank's Board of

Directors to speak on this item.

**A.S. Pavlov:**

Dear shareholders!

In accordance with the Code of Corporate Governance of JSC Halyk Bank, the performance of the Board of Directors of the Bank is evaluated by the annual general shareholders' meeting.

In this regard, the Board of Directors should give a formal and strict assessment of its own activity as well as activity of its committees and members of the Board of Directors.

In response to this requirement we would like to inform you that during the year the Board of Directors has focused on the implementation of the "Halyk Group" Corporate Strategy for 2013-2015 and operated in strict accordance with the standards of corporate governance.

For a discussion of the most important and strategic issues of JSC Halyk Bank, face to face meetings of the Board of Directors were conducted with foreign independent directors. To the extent permitted by law, the operational decisions of the Board of Directors were adopted by absent voting.

In total, during 2013, the Board met four times in-person (42 items considered), and 366 by absent voting (554 items were considered).

We systematically reviewed:

1) every six months - reports of the Board of JSC Halyk Bank of Kazakhstan and affiliated organizations on the implementation of the Strategy;

2) quarterly reports of the Management on Halyk Group performance and budget execution, where the Board made respective adjustments after discussions;

4) information on the on-going status of 20 largest projects of the Bank, including loans and conditional liabilities;

5) issues of risk management, in particular, the quality analysis of the loans portfolio, analysis of related-party transactions in order to prevent preferential conditions when crediting such parties;

6) internal audit issues.

The Board considered the results of stress tests of the loan portfolio of JSC Halyk Bank with the construction of scenarios for the world economy, a certain effect on the loan portfolio and the capital of JSC Halyk Bank.

Also, in 2013, the Committee of Financial Supervision conducted an audit of Halyk Bank, and as a follow-up recommended that the Board shall approve the Action Plan to improve the practices of JSC Halyk Bank. The Board of Directors heard to the report of the Corporate Secretary on the status of corporate governance practices in the companies of Halyk Group. The Board of Directors recognized that the current model of management of subsidiary of JSC Halyk Bank meets the current goals and objectives of the Group.

The Board also ensures due control over performance of the Management, internal audit service and other bodies of the Bank via the Board's Committees:

Audit Committee;

Nominations and Remunerations Committee;

Strategic Planning Committee;

Social Committee

Here are the statistics concerning the work of the Committees:

<b>Committee</b>	<b>In-person meetings</b>	<b>Meetings by absent voting</b>	<b>Total</b>
Audit Committee	3 (8 items)	58 (85 items)	<b>61</b> <b>(93 items)</b>
Nominations and Remunerations Committee	1 (1 item)	7 (11 items)	<b>8</b> <b>(12 items)</b>

<b>Committee</b>	<b>In-person meetings</b>	<b>Meetings by absent voting</b>	<b>Total</b>
Strategic Planning Committee	3 (5 items)	-	<b>3</b> <b>(5 items)</b>
Social Committee	2 (3 items)	-	<b>2</b> <b>(3 items)</b>
<b>Total</b>	<b>9 meetings</b> <b>(17 items considered)</b>	<b>65 meetings</b> <b>(96 items considered)</b>	<b>74 meetings</b> <b>(113 items considered)</b>

The most important items considered by the Committees included:  
intermediate results of the execution of the "Halyk Group" Corporate Strategy for 2013-2015;

the results of audits of business processes by internal audit, including corporate governance processes and interaction with shareholders;

review of current practices of risk management in JSC Halyk Bank of Kazakhstan and certain subsidiaries;

information on full-scope audit of JSC Halyk Bank as of 01.02.2013 held by FSC;

changes in the composition of the Board of Directors (quitting the Board by K.Damitov and additional election of A.Dunayev);

budget of social spending of Halyk Bank of Kazakhstan (sponsorship and charity) in 2014.

The Board members were actively involved in the Bank's performance, objectively and properly executing the duties delegated by the shareholders of the Bank for the benefit of the Bank and its shareholders. Thus, it appears that during the reporting period, the performance of the Board of Directors of the Bank carried out as part of the "Halyk Group" Corporate Strategy for 2013-2015, and the performance of their duties the members of the Board of Directors to be effective.

Based on the above, we offer to take note of the report of the Board of Directors on its activities for 2013 and recognize the work of the Board of Directors, as well as performance of their functions by the members of the Board of Directors positive.

**Y.D. Siyrbayev, Chair of the Meeting:**

Alexander Sergeevich, thank you for your speech.

Dear Shareholders, would you have other proposals on this issue? Does anybody want to make a speech?

There are no other proposals or speakers. I would like to ask you to vote on fourth item on the Agenda.

Members of the Counting Committee are kindly requested to count voting results and strike the balance for the fourth item on the agenda.

For the announcement of the voting results for **the fourth item** on the agenda of the Annual General Meeting of Shareholders of JSC Halyk Bank, the floor is given to the Chair of the Counting Committee **Razumova Ilmira Arslanovna**.

**I.A. Razumova:**

Total amount of shareholders votes had been registered to participate in this General Meeting of the Shareholders is 8,995,406,914, out of which on **the fourth item** of the Agenda concerning consideration of the 2013 Performance Report of the Board of Directors of JSC Halyk Bank of Kazakhstan voted:

	<i>Number of voting shares</i>	<i>% out of total amount of voting shares</i>
“For”	8,995,406,914	100
“Against”	0	0
“Abstainers”	0	0
Have not taken part in voting process	0	0

*The Resolution has been adopted by a simple majority from total number of the Bank’s voting shares presented in voting.*

Thus, the General Meeting of the Shareholders by a simple majority from total number of the Bank’s voting shares participated in the voting, resolved:

To take note of attached 2013 Performance Report of the Board of Directors of JSC Halyk Bank and to recognize work of the Board of Directors as well as fulfillment of functions of the members of the Board of Directors as positive.

### **5. Determination of a quantitative composition of the Board of Directors of JSC Halyk Bank.**

**Y.D. Siyrbayev, Chair of the Meeting:**

Dear shareholders!

I propose to move to a discussion of the fifth item on the agenda: “Determination of a quantitative composition of the Board of Directors of JSC Halyk Bank.”

The floor is given to the Deputy Chairman of the Management Board of JSC Halyk Bank **Dauren Saparaliyevich Karabayev** to speak on the item.

**D.S. Karabayev:**

Dear shareholders!

In accordance with Article 26 of the Bank's Charter, determination of the quantitative composition of the Board of Directors is referred to the exclusive competence of the general meeting of shareholders.

In connection with the expiration of the term of office of the Board of Directors determined by the Annual General Meeting of Shareholders held on 21<sup>st</sup> April 2011, you must determine the number of members of the new Board of Directors.

By the annual general meeting of shareholders held on 21<sup>st</sup> April 2011 (minutes No. 29), the Board of Directors of the Bank has been determined in the number of seven (7) members.

We also remind you that in accordance with paragraph 5 of Article 54 of the Law of the Republic of Kazakhstan "On Joint Stock Companies", the number of the Board of Directors’ members shall be at least three persons, while not less than thirty percent of the Board of Directors shall consist of independent directors.

Having considered the proposal of the Bank's major shareholder - **JSC Holding Group “ALMEX”**, it is suggested to determine the composition of the Board of Directors in the number of seven (7) persons that will allow the Bank conform to the legislation of the Republic of Kazakhstan and the highest international standards of corporate governance and professionalism.

**Y.D. Siyrbayev, Chair of the Meeting:**

Dear Shareholders, would you have other proposals on this issue? Does anybody want to make a speech?

**Question: U.K. Duisemaliyev, a shareholder:**

Is the Board of Directors’ composition the same as before?

**D.S. Karabayev:**

True, formerly, the Board of Directors of the Bank consisted of 7 persons.

**Y.D. Siyrbayev, Chair of the Meeting:**

There are no other proposals or speakers. I would like to ask you to vote on fifth item on the Agenda.

Members of the Counting Committee are kindly requested to count voting results and strike the balance for the fifth item on the agenda.

For the announcement of the voting results for the fifth item on the agenda of the Annual General Meeting of Shareholders of JSC Halyk Bank, the floor is given to the Chair of the Counting Committee **Razumova Ilmira Arslanovna**.

**I.A. Razumova:**

Dear shareholders, let me announce the voting results for the fifth item on the agenda.

Total amount of shareholders votes that had been registered to participate in this General Meeting of the Shareholders is 8,995,406,914, out of which on **the fifth item** on the Agenda on determination of a quantitative composition of the Board of Directors of JSC Halyk Bank voted:

	<i>Number of voting shares</i>	<i>% out of total amount of voting shares presented on the Meeting</i>
“For”	8,995,406,914	100
“Against”	0	0
“Abstainers”	0	0
Have not taken part in voting process	0	0

*The Resolution has been adopted by a simple majority from total number of the Bank’s voting shares presented in voting.*

Thus, the General Meeting of the Shareholders by a simple majority from total number of the Bank’s voting shares participated in the voting resolved:

To determine the quantitative composition of the Board of Directors of JSC Halyk Bank in a number of 7 (seven) persons.

**6. Determination of term of powers of the Board of Directors of JSC Halyk Bank.**

**Y.D. Siyrbayev, Chair of the Meeting:**

Dear Shareholders!

I propose to move to a discussion of the sixth item on the agenda: “Determination of term of powers of the Board of Directors of JSC Halyk Bank.”

The floor is given to the Deputy Chairman of the Management Board of JSC Halyk Bank **Dauren Saparaliyevich Karabayev** to speak on the item.

**D.S. Karabayev:**

Dear Shareholders!

General meeting of shareholders in accordance with Article 26 of the Charter of the Bank may also determine the term of powers of the Board of Directors.

As you know, the term of powers of the Board of Directors elected at the annual general meeting of shareholders on 21<sup>st</sup> April 2011, was defined at 3 (three) years which expires at the time of this Annual General Meeting of Shareholders.

In the preparation of this Annual General Meeting of Shareholders, the major shareholder - JSC Holding Group “ALMEX” proposed to determine the term of powers of the Board of Directors at 3 (three) years, which will expire at the time of the general meeting of shareholders, at which the new membership of the Board of Directors will be elected.

Given the proposal of JSC Holding Group “ALMEX”, it is proposed to determine the term of powers of the Board of Directors of JSC Halyk Bank at 3 (three) years, which will expire at the time of the annual general meeting of shareholders at which the election of a new Board of Directors takes place. Thus, if the term of powers of the Board of Directors will expire prior to the Annual General Meeting of Shareholders, the Board of Directors authority will remain until the annual general meeting of shareholders at which the new Board of Directors of JSC Halyk Bank will be re-elected.

**Y.D. Siyrbayev, Chair of the Meeting:**

Dear Shareholders, would you have other proposals on this issue? Does anybody want to make a speech?

There are no other proposals or speakers. I would like to ask you to vote on sixth item on the Agenda.

Members of the Counting Committee are kindly requested to count voting results and strike the balance for the fourth item on the agenda.

For the announcement of the voting results for the sixth item on the agenda of the Annual General Meeting of Shareholders of JSC Halyk Bank, the floor is given to the Chair of the Counting Committee **Razumova Ilmira Arslanovna**.

**I.A.Razumova:**

Dear shareholders, let me announce the voting results for the sixth item on the agenda.

Total amount of shareholders votes that had been registered to participate in this General Meeting of the Shareholders is 8,995,406,914, out of which on **the sixth item** on the Agenda on determination of term of powers of the Board of Directors of JSC Halyk Bank voted:

	<i>Number of voting shares</i>	<i>% out of total amount of voting shares presented on the Meeting</i>
“For”	8,995,406,914	100
“Against”	0	0
“Abstainers”	0	0
Have not taken part in voting process	0	0

*The Resolution has been adopted by a simple majority from total number of the Bank’s voting shares presented in voting.*

Thus, the General Meeting of the Shareholders by a simple majority from total number of the Bank’s voting shares participated in the voting resolved:

To determine the term of powers of the Board of Directors of JSC Halyk Bank at 3 (three) years, which will expire at the time of the general meeting of shareholders, at which the new membership of the Board of Directors will be elected. Thus, if the term of powers of the Board of Directors will expire prior to the Annual General Meeting of Shareholders, the Board of Directors authority will remain until the annual general meeting of shareholders at which the new Board of Directors of JSC Halyk Bank will be re-elected.

**7. Election of the members of the Board of Directors of JSC Halyk Bank.**

**Y.D. Siyrbayev, Chair of the Meeting:**

Dear Shareholders!

I propose to move to a discussion of the seventh item on the agenda: “Election of the members of the Board of Directors of JSC Halyk Bank.”

The floor is given to the Deputy Chairman of the Management Board of JSC Halyk Bank **Dauren Saparaliyevich Karabayev** to speak on the item.



**D.S. Karabayev:**

The issue of electing a new Board of Directors, in accordance with Article 26 of the Charter of the Bank is also referred to the exclusive competence of the general meeting of shareholders.

Given the proposal of the Bank's major shareholder - JSC Holding Group "ALMEX" and the results of the fruitful work of the Board of Directors whose term of powers expired at the time of this General Shareholders' Meeting, the following candidacies for the membership of the Board of Directors are nominated:

- |   |   |
|---|---|
| Dunayev Arman Galiaskarovich                    | - Independent Director, Chairman of the Board of Directors of JSC "Distressed Assets Fund"  |
| Yesenbayev Mazhit Tuleubekovich                 | - CEO of JSC Holding Group "ALMEX"  |
| Christof Ruehl                                  | - Independent Director, Chief Economist at "British Petroleum p.l.c."   |
| Pavlov Alexander Sergeevich                     | - Independent Director, Chairman of the Board of Directors of the Bank  |
| Ulf Wokurka                                     | - Independent Director, Member of the Board of Directors of JSC "Development Bank of Kazakhstan" and JSC "Kazyna Capital Management", Managing Director of "Deutsche Bank AG," CEO of Kazakhstan, Head of "Deutsche Bank AG" in Almaty, member of the Board of Directors, Independent Director of JSC "National Investment Corporation of the National Bank of Kazakhstan." |
| Franciscus Cornelis Wilhelmus (Frank) Kuijlaars | - Independent Director, Member of the Board of Directors of JSC National Company "KazMunaiGas", CEO of "Eureka (Energy) Ventures BV," Independent Director of Amsterdam Merchant Bank.  |
| Shayakhmetova Umut Bolatkhanovna                | - CEO of the Bank   |

It should be noted that the candidacies of Alexander Pavlov, Askar Dunayev, Frank Kuijlaars, Christof Ruehl, and Ulf Wokurka are nominated to the Board of Directors as independent directors and a candidacy of Mazhit Yesenbayev - as a representative of the major shareholder of the Bank JSC Holding Group "ALMEX."

It should be noted that the conditions of remuneration and compensations for expenses to the elected members of the Board of Directors of the Bank shall be determined in accordance with the resolutions of the Annual General Meeting of Shareholders dated 19<sup>th</sup> April 2006 and 19<sup>th</sup> April 2012.

Information about the candidates for the Board of Directors is set forth in the deliverables provided to you. The nominees to the Board of Directors presented to you are present at this general meeting of shareholders. You can ask them all the questions you concern about.

**Y.D. Siyrbayev, Chair of the Meeting:**

Dear Shareholders, would you have other proposals on this issue? Does anybody want to make a speech?

There are no other proposals or speakers.

Thus, the above-named candidates are listed for election to the Board of Directors of the Bank.

You are invited to vote for the election of candidates for the above members of the Board of Directors of the Bank, in accordance with the requirements of the Law of the Republic of

Kazakhstan "On Joint Stock Companies", by cumulative voting, which mode will be reminded for us by the Chair of the Counting Committee **Razumova Ilmira Arslanovna**.

**I.A.Razumova:**

Dear shareholders, let me remind you the voting procedure for the election of members to the Board of Directors of the Bank.

Thus, in accordance with Articles 50 and 54 of the Law of the Republic of Kazakhstan "On Joint Stock Companies", the election of members of the Board of Directors is made by cumulative voting.

Cumulative voting - voting method in which each voting share accounts for the number of votes equal to the number of elected members of the authorized body of the company.

Under cumulative voting, a vote provided for the share may be cast by a shareholder for one candidate to the Board of Directors or distributed among several candidates to the Board of Directors. Elected to the Board of Directors are considered candidates given the highest number of votes.

At registration you were given cumulative ballots to elect members of the Board of Directors of the Bank. I ask you to take them in hand.

At the top of the ballot you may see your registration number, number of shares that you own, and below - the number of votes you have available for cumulative voting.

Please, distribute the number of votes specified for cumulative voting among the candidates for the Board of Directors of JSC Halyk Bank at your discretion. You also have the right to cast your voting shares in favor of one candidate to the Board of Directors of the Bank.

Please make sure that the sum of the votes distributed among the candidates does not exceed the prescribed number of cumulative votes. Otherwise, the ballot will be invalid.

**Y.D. Siyrbayev, Chair of the Meeting:**

Dear Shareholders, I would like to ask you to vote on seventh item on the Agenda.

Members of the Counting Committee are kindly requested to count voting results and strike the balance for the seventh item on the agenda.

For the announcement of the voting results for the seventh item on the agenda of the Annual General Meeting of Shareholders of JSC Halyk Bank, the floor is given to the Chair of the Counting Committee **Razumova Ilmira Arslanovna**.

**I.A. Razumova:**

Dear shareholders, let me announce the voting results for the seventh item on the agenda.

Total amount of shareholders cumulative votes that had been registered to participate in this General Meeting of the Shareholders is 62,967,848,398, out of which on **the seventh item** on the Agenda on election of the members of the Board of Directors of JSC Halyk Bank voted:

Dunayev Arman Galiaskarovich	8,996,548,374	cumulative votes
Yesenbayev Mazhit Tuleubekovich	8,989,710,164	cumulative votes
Christof Ruehl	8,996,547,904	cumulative votes
Pavlov Alexander Sergeevich	8,996,336,004	cumulative votes
Ulf Wokurka	8,996,547,704	cumulative votes
Frank Kuijlaars	8,996,547,704	cumulative votes
Shayakhmetova Umut Bolatkhanovna	8,995,092,394	cumulative votes

Thus, the General Meeting of the Shareholders by cumulative voting resolved:

To elect: Dunayev Arman Galiaskarovich, Yesenbayev Mazhit Tuleubekovich, Christof Ruehl, Pavlov Alexander Sergeevich, Ulf Wokurka, Frank Kuijlaars, Shayakhmetova Umut Bolatkhonovna as the members of the Board of Directors of the Bank.

Meanwhile, Alexander Pavlov, Arman Dunayev, Frank Kuijlaars, Christof Ruehl and Ulf Wokurka elected to the Board of Directors as independent directors, and Yesenbayev Mazhit Tuleubekovich is elected to the Board of Directors as a representative of a major shareholder of JSC Halyk Bank - JSC Holding Group "ALMEX".

## **8. Approval of the acquisition of 100% stake in SB JSC HSBC.**

### **Y.D. Siyrbayev, Chair of the Meeting:**

Dear Shareholders!

I propose to move to a discussion of the eighth item on the agenda: "Approval of the acquisition of 100% stake in SB JSC HSBC."

The floor is given to the Deputy Chairman of the Management Board of JSC Halyk Bank **Dauren Saparaliyevich Karabayev** to speak on the item.

### **D.S. Karabayev:**

Dear shareholders!

On 26<sup>th</sup> February 2014 the Bank has entered into the Agreement with HSBC Bank plc on acquisition of 100% shares of SB JSC "HSBC" (HSBC Kazakhstan).

This transaction will strengthen the leading position of JSC Halyk Bank on the banking market of Kazakhstan; attract new customers in the retail sector, including large national companies and foreign companies operating in Kazakhstan; give impetus to further development of the private banking and Internet banking.

In accordance with subparagraph 18), paragraph 2, Article 31 of the Bank's Charter and subparagraph 15), paragraph 2, Article 53 of the Law of the Republic of Kazakhstan "On Joint Stock Companies", the adoption of resolution on acquisition (alienation) by the Bank of ten and more present of shares (participation share in charter capital) of other legal entities is referred to the competence of the Bank's Board of Directors. Therefore, the Bank's Board of Directors has adopted a resolution on acquisition of 100% shares of HSBC Kazakhstan by the Bank.

However, to obtain an approval for acquisition of status of Bank Holding in accordance with subparagraph 1), paragraph 5 of Article 17-1 of the Law of the Republic of Kazakhstan "On the bank and banking operations in the Republic of Kazakhstan" the Bank shall submit to the authorized body a copy of resolution of the supreme body on acquisition of shares. In view that in accordance with paragraph 1, Article 24 of the Bank's Charter the supreme body of the Bank is the General Shareholder's Meeting, the item on approval of acquisition of 100% shares of HSBC Kazakhstan is brought for voting at the Annual General Shareholder's Meeting

Based on the foregoing, the Board of Directors of JSC Halyk Bank proposes to approve the acquisition from HSBC Bank plc of 70,500 (seventy thousand five hundred) common shares of HSBC Kazakhstan, representing 100% (one hundred percent) of outstanding shares of HSBC Kazakhstan.

### **Y.D. Siyrbayev, Chair of the Meeting:**

Dear Shareholders, would you have other proposals on this item? Does anybody want to take a floor?

### **Question: U.K. Duissewaliyev, a shareholder:**

What was the need to acquire the bank?

### **D.S. Karabayev:**

to strengthen the leading position of JSC Halyk Bank on the banking market of Kazakhstan; attract new customers in the retail sector, including large national companies and

foreign companies operating in Kazakhstan; give impetus to further development of the private banking and Internet banking.

**Question: A.M. Dzhaikbaev, representative of the Bank's shareholder JSC "Single Accumulative Pension Fund":**

What are the future plans of the Bank in respect of HSBC Kazakhstan?

**D.S. Karabayev:**

We plan to keep the bank as a separate legal entity.

**Y.D. Siyrbayev, Chair of the Meeting:**

There are no other proposals or speakers. I would like to ask you to vote on eighth item on the Agenda.

Members of the Counting Committee are kindly requested to count voting results and strike the balance for the eighth item on the agenda.

For the announcement of the voting results for the eighth item on the agenda of the Annual General Meeting of Shareholders of JSC Halyk Bank, the floor is given to the Chair of the Counting Committee **Razumova Ilmira Arslanovna**.

**I.A. Razumova:**

Dear shareholders, let me announce the voting results for the eighth item on the agenda.

Total amount of shareholders votes that had been registered to participate in this General Meeting of the Shareholders is 8,995,406,914, out of which on **the eighth item** on the Agenda on Approval of the acquisition of 100% stake in HSBC Kazakhstan voted:

	<i>Number of voting shares</i>	<i>% out of total amount of voting shares presented on the Meeting</i>
“For”	8,994,457,824	99,98944917
“Against”	59,490	0,00066134
“Abstainers”	889,600	0,00988949
Have not taken part in voting process	0	0

*The Resolution has been adopted by a simple majority from total number of the Bank's voting shares presented in voting.*

Thus, the General Meeting of the Shareholders by a simple majority from total number of the Bank's voting shares participated in the voting resolved:

To approve the acquisition from HSBC Bank plc of 70,500 (seventy thousand five hundred) common shares of Subsidiary Bank of Joint Stock Company HSBC Bank Kazakhstan (HSBC Kazakhstan), representing 100% (one hundred percent) of outstanding shares HSBC Kazakhstan.

**9. Approval of amendments and additions to the Methodology for determining the value of shares at their redemption by JSC Halyk Bank on the unorganized securities market.**

**Y.D. Siyrbayev, Chair of the Meeting:**

I propose to move to a discussion of the ninth item on the agenda: “Approval of amendments and additions to the Methodology for determining the value of shares at their redemption by JSC Halyk Bank on the unorganized securities market.”

The floor is given to the Deputy Chairman of the Management Board of JSC Halyk Bank **Dauren Saparaliyevich Karabayev** to speak on the item.

**D.S. Karabayev:**

Dear Shareholders,

In accordance with Article 36 of the Law "On Joint Stock Companies", approval of amendments to the Methodology (approval of methodology, if it has not been approved by the constituent assembly) for determining the value of shares at their redemption by the Company on the unorganized securities market refers to the competence of the General Meeting of Shareholders.

In the handouts provided to you upon registration of shareholders, draft amendments and additions to the Methodology of determining the value of the shares at their redemption by JSC Halyk Bank on the unorganized securities market approved by the General Meeting of Shareholders of JSC Halyk Bank (Minutes dated 23<sup>rd</sup> April 2010 No. 28, as amended and supplemented by the resolution of the General Meeting of Shareholders of JSC Halyk Bank dated 19<sup>th</sup> April 2012 No. 30), in Kazakh and Russian languages, are available to you.

Amendments to the Methodology are related to:

1) providing more opportunities to the shareholders of the Bank in terms of applying for the redemption of their shares not only in the head office, but also in the branches of the Bank at their location;

2) development of an application form to purchase shares of the Bank that contains the requirements of the personal data law;

3) securing the Bank's right to require from the shareholders the documents necessary for the buyback and not contrary to the laws of the Republic of Kazakhstan.

Dear Shareholders! The Board of Directors proposes the General Meeting of Shareholders to approve amendments and additions to the Methodology for determining the value of shares at their redemption by JSC Halyk Bank on the unorganized securities market in the wording attached to the materials of the present annual General Meeting of Shareholders of JSC Halyk Bank.

**Y.D. Siyrbayev, Chair of the Meeting:**

Dear Shareholders, would you have other proposals on this item? Does anybody want to take a floor?

**Question: O.T. Oberkulov, a shareholder:**

What is the market value of one common share of the Bank?

**D.S. Karabayev:**

To date, the market price of one common share of the Bank is about 39 tenge. I want to note that the market price of one common share of the Bank has increased compared to last year. Last year the market price of a common share was about 30 tenge.

**Y.D. Siyrbayev, Chair of the Meeting:**

There are no other proposals or speakers.

I would like to ask all shareholders, including owners of preferred shares to vote in relation of the approval of amendments and additions to the Methodology for determining the value of shares at their redemption by JSC Halyk Bank on the unorganized securities market.

Members of the Counting Committee are kindly requested to count voting results and strike the balance for the ninth item on the agenda.

For the announcement of the voting results for the ninth item on the agenda of the Annual General Meeting of Shareholders of JSC Halyk Bank, the floor is given to the Chair of the Counting Committee **Razumova Ilmira Arslanovna**.

**I.A. Razumova:**

Dear shareholders, let me announce the voting results for the ninth item on the agenda.

Total amount of shareholders who own common shares, preferred shares and preferred shares, convertible into common shares of the Bank that had been registered to participate in this

General Meeting of the Shareholders is 9,180,233,133, out of which on **the ninth item** on the Agenda on approval of amendments and additions to the Methodology for determining the value of shares at their redemption by JSC Halyk Bank on the unorganized securities market voted:

	<i>Number of voting shares</i>	<i>% out of total amount of voting shares presented on the Meeting</i>
“For”	9,179,340,933	96,21522030
“Against”	0	0
“Abstainers”	892,200	0,00935178
Have not taken part in voting process	0	0

*The resolution has been adopted by a qualified majority of the total number of voting common shares, preferred shares and preferred shares convertible into common shares of the Bank, in accordance with paragraph 2 of Article 36 Law of the Republic of Kazakhstan "On Joint Stock Companies"*

Thus, the General Meeting of the Shareholders by a qualified majority of the total number of voting common shares, preferred shares and preferred shares convertible into common shares of the Bank resolved:

To approve the amendments and additions to the Methodology for determining the value of shares at their redemption by JSC Halyk Bank on the unorganized securities market in the wording brought for the consideration of the present annual General Meeting of Shareholders of JSC Halyk Bank.

#### **10. Informing shareholders on the amount and structure of remuneration of the members of the Board of Directors and the Management Board of JSC Halyk Bank.**

##### **Y.D. Siyrbayev, Chair of the Meeting:**

Dear Shareholders, I propose to move to a discussion of the tenth item on the agenda: “Informing shareholders on the amount and structure of remuneration of the members of the Board of Directors and the Management Board of JSC Halyk Bank.”

The floor is given to **Alexander Sergeevich Pavlov**, Chairman of the Bank’s Board of Directors to speak on the item.

##### **A.S. Pavlov, Chair of the Bank’s Board of Directors:**

Dear shareholders,

In accordance with Article 35 of the Law of the Republic of Kazakhstan “On Joint Stock Companies”, the Chairman of the Board of Directors of a joint stock company informs the shareholders of the company at an annual general shareholders’ meeting on the amount and structure of remuneration of the members of the Board of Directors and the executive board of the company.

For the purpose of the Law, I hereby would like to inform you on the amount and structure of remuneration of the members of the Board of Directors and the Management Board of the Bank for 2013.

Remuneration of the members of the Board of Directors and the Management Board of the Bank is based on employment contracts (agreements) concluded in accordance with subparagraph 5, paragraph 1 of Article 36 and Article 59 of the Law of the Republic of Kazakhstan “On Joint Stock Companies” and resolutions of the Bank’s bodies.

Regarding remuneration of the members of the Bank’s Board of Directors, we would like to remind you that terms of remuneration have been determined by the resolution of the annual general shareholders meeting of the Bank dated 19<sup>th</sup> April 2006, and terms of compensation of costs have been determined by the annual general meeting of shareholders of the Bank dated 19<sup>th</sup> April 2012.

Regarding the size of remuneration to the members of the Board of Directors and the Management Board in 2013 (including remunerations, year-end performance bonuses and other obligatory payments in accordance with Labor Code of the Republic of Kazakhstan) A.S. Pavlov, Chairman of the Board of Directors of the Bank, has informed shareholders according to Annex to the present minutes.

**Y.D. Siyrbayev, Chair of the Meeting:**

Alexander Sergeevich, thank you for your speech.

Dear shareholders, we would like to propose you to take note of the information on amount and structure of remuneration of the members of the Board of Directors and the Management Board. I would like to ask you to vote on the tenth item on the Agenda.

Members of the Counting Committee are kindly requested to count voting results and strike the balance for the tenth item on the agenda.

For the announcement of the voting results for the tenth item on the agenda of the Annual General Meeting of Shareholders of JSC Halyk Bank, the floor is given to the Chair of the Counting Committee **Razumova Ilmira Arslanovna**.

**I.A. Razumova:**

Dear Shareholders, I would like to announce the results of voting on the **tenth item** on meeting agenda of the Annual General Shareholders Meeting.

Total amount of shareholders votes that had been registered to participate in this General Meeting of the Shareholders is 8,995,406,914 out of which on **the tenth item** on the Agenda on informing shareholders on the amount and structure of remuneration of the members of the Board of Directors and the Management Board of JSC Halyk Bank voted:

	<i>Number of voting shares</i>	<i>% out of total amount of voting shares presented on the Meeting</i>
“For”	8,994,517,314	99,99011051
“Against”	0	0
“Abstainers”	889,600	0,00988949
Have not taken part in voting process	0	0

*The Resolution has been adopted by a simple majority from total number of the Bank’s voting shares presented in voting.*

Thus, the General Meeting of the Shareholders by a simple majority from total number of the Bank’s voting shares participated in the voting resolved:

To take note of the information on the amount and structure of remuneration of the members of the Board of Directors and the Management Board of JSC Halyk Bank brought for consideration of the present annual general meeting of shareholders of JSC Halyk Bank.

**11. Consideration of information on shareholders’ appeals on actions of JSC Halyk Bank and its officials, and on results of consideration thereof.**

**Y.D. Siyrbayev, Chair of the Meeting:**

Dear Shareholders,

I propose to move to a discussion of the eleventh item on the agenda: “Consideration of information on shareholders’ appeals on actions of JSC Halyk Bank and its officials, and on results of consideration thereof”.

The floor is given to the Deputy Chairman of the Management Board of JSC Halyk Bank **Dauren Saparaliyevich Karabayev** to speak on the item.

**D.S. Karabayev:**

Dear Shareholders,

In accordance with the requirements of Article 35 of the Law of the Republic of Kazakhstan "On Joint Stock Companies", the information on shareholders' appeals to actions of JSC Halyk Bank and its officials and results of such consideration is submitted for consideration of the annual general shareholders' meeting.

According to the resolution adopted by the meeting of the Board of Directors by absent voting on 11<sup>th</sup> May 2012 (extract from resolution No.119) the work on acceptance and processing the documents on payment of financial aid to shareholders of JSC Halyk Bank - individuals, holders of common shares (KZT 10 per common share) was completed.

In 2013, these payments were made in the amount of 3.14 million tenge to 558 shareholders. In addition, in 2013, the payment of financial aid for the 65<sup>th</sup> anniversary of the Victory in the Great Patriotic War, so relevant payouts amounting to 480,000 tenge were made to 32 shareholders.

35 appeals were received from the Bank's shareholders regarding dividend payments, financial aid, the results of the auction on placement of the Bank's shares, presenting the information on withheld income tax and other issues on the Bank's activities, as well as the securities market legislation, to which the following answers were given:

10 appeals of the Bank's shareholders on placement and circulation of shares as well as the payment of dividends, the order the Bank informs shareholders about its activities were considered. Upon review of these appeals the applicants were given explanations on procedures and conditions for the placement of the Bank's shares and the payment of dividends on such shares;

2 appeals of the Bank's shareholders on price of shares and possibility of sale of shares of the Bank were considered;

3 appeals regarding the results of the auction for the initial public offering of shares of JSC Halyk Bank and the availability of shares of JSC Halyk Bank in the possession of the applicants were considered and answered to the full extent;

10 appeals of shareholders on obtaining financial aid were considered and responded by the relevant clarifications on the Bank's procedure of payment of financial aid to individual shareholders;

1 appeal concerning the order of notification of shareholders on convening the annual general meetings of shareholders of JSC Halyk Bank was considered;

2 appeals of shareholders concerning the common interaction with shareholders of JSC Halyk Bank were considered and provided with exhaustive answers;

7 applications regarding the possibility of providing with the income tax deduction verifications under the payment of dividends on common shares of the Bank for certain periods were considered. As a result, appropriate tax deduction verifications have been prepared and submitted.

In accordance with Article 44 of the Law of the Republic of Kazakhstan "On Joint Stock Companies", the Board of Directors of JSC Halyk Bank proposes to the general meeting of shareholders to take note of the information provided on shareholders' appeals on actions of JSC Halyk Bank and its officials, and on results of consideration thereof.

**Y.D. Siyrbayev, Chair of the Meeting:**

Dear Shareholders, would you have other proposals on this issue? Does anybody want to make a speech?

There are no other proposals or speakers. I would like to ask you to vote on eleventh item on the Agenda.

Members of the Counting Committee are kindly requested to count voting results and strike the balance for the eleventh item on the agenda.



For the announcement of the voting results for the eleventh item on the agenda of the Annual General Meeting of Shareholders of JSC Halyk Bank, the floor is given to the Chair of the Counting Committee **Razumova Ilmira Arslanovna**.

**I.A.Razumova:**

Dear Shareholders, I would like to announce the results of voting on the **eleventh item** on meeting agenda of the Annual General Shareholders Meeting.

Total amount of shareholders votes that had been registered to participate in this General Meeting of the Shareholders is 8,995,406,714, out of which on **the eleventh item** on the Agenda on consideration of information on shareholders' appeals on actions of JSC Halyk Bank and its officials, and on results of consideration thereof voted:

	<i>Number of voting shares</i>	<i>% out of total amount of voting shares presented on the Meeting</i>
“For”	8,995,406,714	99,99999778
“Against”	0	0
“Abstainers”	200	0,00000222
Have not taken part in voting process	0	0

*The Resolution has been adopted by a simple majority from total number of the Bank's voting shares presented in voting.*

Thus, the General Meeting of the Shareholders by a simple majority from total number of the Bank's voting shares participated in the voting resolved:

To take note of the information on shareholders' appeals on actions of JSC Halyk Bank and its officials, and on results of consideration thereof.

**12. Approval of the quantitative composition and term of powers of the Counting Committee of JSC Halyk Bank, election of its members.**

**Y.D. Siyrbayev, Chair of the Meeting:**

Dear Shareholders,

I propose to move to a discussion of the twelfth item on the agenda: “Approval of the quantitative composition and term of powers of the Counting Committee of JSC Halyk Bank, election of its members”.

The floor is given to the Deputy Chairman of the Management Board of JSC Halyk Bank **Dauren Saparaliyevich Karabayev** to speak on the item.

**D.S. Karabayev:**

Dear Shareholders,

Pursuant to the requirements of Article 36 of the Law of the Republic of Kazakhstan "On Joint Stock Companies" and subparagraph 5) paragraph 1 Article 26 of the Charter of JSC Halyk Bank of Kazakhstan, the quantitative composition and term of powers of the Counting Committee of JSC Halyk Bank, and election and early termination of powers of its members refers to the exclusive competence of the General Meeting of Shareholders.

The term of powers of the current members of the Counting Committee of JSC Halyk Bank, as defined by the Annual General Meeting of Shareholders of JSC Halyk Bank on 19<sup>th</sup> April 2012 (Minutes No. 30 dated 19.04.2012) constitutes two years, expiring at the time of the re-election of members of the Counting Committee of JSC Halyk Bank at the Annual General Meeting of Shareholders.

Consequently, at the time of this Annual General Meeting of Shareholders of JSC Halyk Bank, the term of powers of the Counting Committee expires. In this regard, the Board of

Directors of the Bank requests the Annual General Meeting of Shareholders of JSC Halyk Bank as follows:

1) to approve the composition of the Counting Committee of JSC Halyk Bank in a number of 7 (seven) persons;

2) to determine the term of powers of the Counting Committee of JSC Halyk Bank at 2 (two) years, expiring at the time of the re-election of members of the Counting Committee of JSC Halyk Bank at the Annual General Meeting of Shareholders;

3) to elect the following persons as the members of the Counting Committee of JSC Halyk Bank:

Razumova Ilmira – Head of Group Capital Division, Group Capital Management  
Arslanovna Department (Chairperson of the Counting Committee);

Members of the Counting Committee:

Borodovitsyna Anna – Director of Group Capital Management Department;  
Vasiliyevna  
Skryl Victor – Director of International Department;  
Sergeevich  
Khmyz Yelena – Chief Manager of Group Capital Management Department;  
Alexandrovna  
Ilyussinov Gabbas – Senior Manager of Group Capital Management Department;  
Malgadjiyevich  
Madazimova Gulziya – Senior Manager of Group Capital Management Department;  
Seidakhmetovna  
Shakirova Nazgul – Senior Manager of Group Capital Management Department;  
Mukhamedsalykovna

**Y.D. Siyrbayev, Chair of the Meeting:**

Dear Shareholders, would you have other proposals on this issue? Does anybody want to make a speech?

**Question: U.K. Duissewaliyev, a shareholder:**

Why are members of the Counting Committee elected for 2 years instead of 3 years, like the members of the Board of Directors?

**D.S. Karabayev:**

In accordance with Article 36 of the Law of the Republic of Kazakhstan “On Joint Stock Companies” and subparagraph 5) paragraph 1 Article 26 of the Bank’s Charter, approval of the number, term, election and early termination of the terms of the members of the Counting Committee is an exclusive authority of the general shareholders’ meeting.

These were the Bank's shareholders who at the annual general meeting on 19<sup>th</sup> April 2012 established the time limit of 2 years.

**Y.D. Siyrbayev, Chair of the Meeting:**

Dear Shareholders, would you have other proposals on this issue? Does anybody want to make a speech?

There are no other proposals or speakers. I would like to ask you to vote on twelfth item on the Agenda.

Members of the Counting Committee are kindly requested to count voting results and strike the balance for the twelfth item on the agenda.

For the announcement of the voting results for the twelfth item on the agenda of the Annual General Meeting of Shareholders of JSC Halyk Bank, the floor is given to the Chair of the Counting Committee **Razumova Ilmira Arslanovna**.

**I.A. Razumova:**

Dear Shareholders, I would like to announce the results of voting on the **twelfth item** on meeting agenda of the Annual General Shareholders Meeting.

Total amount of shareholders votes that had been registered to participate in this General Meeting of the Shareholders is 8,995,406,914, out of which on **the twelfth item** on the Agenda on approval of the quantitative composition and term of powers of the Counting Committee of JSC Halyk Bank, election of its members voted:

	<i>Number of voting shares</i>	<i>% out of total amount of voting shares presented on the Meeting</i>
“For”	8,995,406,914	100
“Against”	0	0
“Abstainers”	0	0
Have not taken part in voting process	0	0

*The Resolution has been adopted by a simple majority from total number of the Bank’s voting shares presented in voting.*

Thus, the General Meeting of the Shareholders by a simple majority from total number of the Bank’s voting shares participated in the voting resolved:

To approve the composition of the Counting Committee of JSC Halyk Bank in a number of 7 (seven) persons. To determine the term of powers of the Counting Committee of JSC Halyk Bank at 2 (two) years, expiring at the time of the re-election of members of the Counting Committee of JSC Halyk Bank at the Annual General Meeting of Shareholders. To elect the following persons as the members of the Counting Committee of JSC Halyk Bank: I.A. Razumova (Chair of the Counting Committee), A.V. Borodovitsyna, V.S. Skryl, Y.A. Khmyz, G.M. Ilyussinov, G.S. Madazimova, N.M. Shakirova.

**Y.D. Siyrbayev, Chair of the Meeting:**

To announce the results of voting for all items of meeting agenda of the Annual General Meeting of the Shareholders of JSC Halyk Bank I give permission to speak to **Ilmira Arslanovna Razumova**, Chair of the Counting Committee.

**I.A. Razumova, Chair of the Counting Committee:**

Dear Shareholders, I would like to announce the voting results in general for all items of meeting agenda of this Annual General Meeting of Shareholders.

Total amount of shareholders votes that had been registered to participate in this General Meeting of the Shareholders is 8,995,406,914 out of which on **the first item** of the Agenda concerning approval of the agenda of the Annual General Shareholders’ Meeting of JSC Halyk Bank in the wording suggested by the Board of Directors voted:

	<i>Number of voting shares</i>	<i>% out of total amount of voting shares presented on the Meeting</i>
“For”	8,995,391,614	99,99982991
“Against”	15,300	0,00017009
“Abstainers”	0	0
Have not taken part in voting process	0	0

*The Resolution has been adopted by a simple majority from total number of the Bank’s voting shares presented at the Meeting.*

Thus, the General Shareholders’ Meeting by a simple majority from total number of the Bank’s voting shares participated in the voting, resolved:

To approve the Agenda for the Shareholders’ General Meeting of the Bank dated 25<sup>th</sup> April 2014 in the wording suggested by the Board of Directors (Minutes to Meeting of the Board of Directors by absent voting No. 52 dated 7<sup>th</sup> March 2014).

Total amount of shareholders votes that had been registered to participate in this General Meeting of the Shareholders is 8,995,406,914 out of which on **the second item** of the Agenda concerning approval of JSC Halyk Bank’s annual financial statements for 2013 voted:

	<i>Number of voting shares</i>	<i>% out of total amount of voting shares presented on the Meeting</i>
“For”	8,995,406,914	100
“Against”	0	0
“Abstainers”	0	0
Have not taken part in voting process	0	0

*The Resolution has been adopted by a simple majority from total number of the Bank’s voting shares presented.*

Thus, the General Meeting of the Shareholders by a simple majority from total number of the Bank’s voting shares participated in the voting, resolved:

To approve JSC Halyk Bank’s annual financial statements for 2013 taking note independent auditor’s report

Total amount of shareholders votes had been registered to participate in this General Meeting of the Shareholders is 8,995,406,914 out of which have voted on **the third item** of the Agenda concerning approval of distribution of JSC Halyk Bank’s net income for the year 2013; adoption of a resolution on payment of dividends on JSC Halyk Bank’s common shares; approval of the amount of dividend per common share of JSC Halyk Bank:

	<i>Number of voting shares</i>	<i>% out of total amount of voting shares presented on the Meeting</i>
“For”	8,995,406,914	99,99979990
“Against”	18 000	0,00020010
“Abstainers”	0	0
Have not taken part in voting process	0	0

*The Resolution has been adopted by a simple majority from total number of the Bank's voting shares presented in voting.*

Thus, the General Meeting of the Shareholders by a simple majority from total number of the Bank's voting shares participated in the voting, resolved:

to approve the following distribution procedure of net income received by JSC Halyk Bank from its operations in 2013:

- part of net income amounting to 1,856,785,570.56 tenge (one billion eight hundred fifty six million seven hundred eighty five thousand five hundred seventy tenge 56 tiyn) to be allocated for payment of dividends on preferred shares of JSC Halyk Bank of Kazakhstan (NIN KZ1P33870117) and preferred shares convertible into common shares of JSC Halyk Bank of Kazakhstan (NIN KZ1P33870216), in the amount specified in the Prospectus of JSC Halyk Bank and in the manner prescribed by the authorized body of JSC Halyk Bank (including the amount of taxes to be payable in accordance with legislation of the Republic of Kazakhstan);

- part of net income to be allocated for payment of dividends on common shares of JSC Halyk Bank (NIN KZ1C33870011) at 1.70 tenge (1 tenge 70 tiyn) (including the amount of taxes payable in accordance with legislation of the Republic of Kazakhstan) per common share of JSC Halyk Bank.

To establish the following procedure of payment of dividends on common shares of JSC Halyk Bank:

record date for the list of shareholders eligible to receive dividends - as of 00:00 am 1<sup>st</sup> May 2014;

start payment of dividends – 2<sup>nd</sup> June 2014;

dividend payment method – wire transfer and (or) cash payment;

reserve capital of JSC Halyk Bank formed as of 1<sup>st</sup> January 2014 in the amount of 53,761,496,727.21 tenge (fifty three billion seven hundred sixty one million four hundred ninety six thousand seven hundred twenty seven tenge 21 tiyn) to be not broken up and left unchanged;

1) part of net profit of JSC Halyk Bank for 2013 remaining after payment of dividends on preferred shares convertible into common shares and common shares of JSC Halyk Bank to be not distributed and allocated to net retained earnings of JSC Halyk Bank

Total amount of shareholders votes had been registered to participate in this General Meeting of the Shareholders is 8,995,406,914, out of which on **the fourth item** of the Agenda concerning consideration of the 2013 Performance Report of the Board of Directors of JSC Halyk Bank of Kazakhstan voted:

	<i>Number of voting shares</i>	<i>% out of total amount of voting shares</i>
“For”	8,995,406,914	100
“Against”	0	0
“Abstainers”	0	0
Have not taken part in voting process	0	0

*The Resolution has been adopted by a simple majority from total number of the Bank's voting shares presented in voting.*

Thus, the General Meeting of the Shareholders by a simple majority from total number of the Bank's voting shares participated in the voting, resolved:

To take note of attached 2013 Performance Report of the Board of Directors of JSC Halyk Bank and to recognize work of the Board of Directors as well as fulfillment of functions of the members of the Board of Directors as positive.

Total amount of shareholders votes that had been registered to participate in this General Meeting of the Shareholders is 8,995,406,914, out of which on **the fifth item** on the Agenda on determination of a quantitative composition of the Board of Directors of JSC Halyk Bank voted:

	<i>Number of voting shares</i>	<i>% out of total amount of voting shares presented on the Meeting</i>
“For”	8,995,406,914	100
“Against”	0	0
“Abstainers”	0	0
Have not taken part in voting process	0	0

*The Resolution has been adopted by a simple majority from total number of the Bank’s voting shares presented in voting.*

Thus, the General Meeting of the Shareholders by a simple majority from total number of the Bank’s voting shares participated in the voting resolved:

To determine the quantitative composition of the Board of Directors of JSC Halyk Bank in a number of 7 (seven) persons.

Total amount of shareholders votes that had been registered to participate in this General Meeting of the Shareholders is 8, 995,406,914, out of which on **the sixth item** on the Agenda on determination of term of powers of the Board of Directors of JSC Halyk Bank voted:

	<i>Number of voting shares</i>	<i>% out of total amount of voting shares presented on the Meeting</i>
“For”	8,995,406,914	100
“Against”	0	0
“Abstainers”	0	0
Have not taken part in voting process	0	0

*The Resolution has been adopted by a simple majority from total number of the Bank’s voting shares presented in voting.*

Thus, the General Meeting of the Shareholders by a simple majority from total number of the Bank’s voting shares participated in the voting resolved:

To determine the term of powers of the Board of Directors of JSC Halyk Bank at 3 (three) years, which will expire at the time of the general meeting of shareholders, at which the new membership of the Board of Directors will be elected. Thus, if the term of powers of the Board of Directors will expire prior to the Annual General Meeting of Shareholders, the Board of Directors authority will remain until the annual general meeting of shareholders at which the new Board of Directors of JSC Halyk Bank will be re-elected.

Total amount of shareholders cumulative votes that had been registered to participate in this General Meeting of the Shareholders is 62,967,848,398, out of which on **the seventh item** on the Agenda on election of the members of the Board of Directors of JSC Halyk Bank voted by cumulative voting:

Dunayev Arman Galiaskarovich	8,996,548,374	cumulative votes
Yesenbayev Mazhit Tuleubekovich	8,989,710,164	cumulative votes
Christof Ruehl	8,996,547,904	cumulative votes
Pavlov Alexander Sergeevich	8,996,336,004	cumulative votes

Ulf Wokurka	8,996,547,704	cumulative votes
Frank Kuijlaars	8,996,547,704	cumulative votes
Shayakhmetova Umut Bolatkhanovna	8,995,092,394	cumulative votes

Thus, the General Meeting of the Shareholders by cumulative voting resolved:

To elect: Dunayev Arman Galiaskarovich, Yesenbayev Mazhit Tuleubekovich, Christof Ruehl, Pavlov Alexander Sergeevich, Ulf Wokurka, Frank Kuijlaars, Shayakhmetova Umut Bolatkhanovna as the members of the Board of Directors of the Bank.

Meanwhile, Alexander Pavlov, Arman Dunayev, Frank Kuijlaars, Christof Ruehl and Ulf Wokurka elected to the Board of Directors as independent directors, and Yesenbayev Mazhit Tuleubekovich is elected to the Board of Directors as a representative of a major shareholder of JSC Halyk Bank - JSC Holding Group "ALMEX".

Total amount of shareholders votes that had been registered to participate in this General Meeting of the Shareholders is 8,995,406,914, out of which on **the eighth item** on the Agenda on approval of the acquisition of 100% stake in SB JSC "HSBC" voted:

	<i>Number of voting shares</i>	<i>% out of total amount of voting shares presented on the Meeting</i>
"For"	8,994,457,824	99,98944917
"Against"	59,490	0,00066134
"Abstainers"	889,600	0,00988949
Have not taken part in voting process	0	0

*The Resolution has been adopted by a simple majority from total number of the Bank's voting shares presented in voting.*

Thus, the General Meeting of the Shareholders by a simple majority from total number of the Bank's voting shares participated in the voting resolved:

To approve the acquisition from HSBC Bank plc of 70,500 (seventy thousand five hundred) common shares of Subsidiary Bank of Joint Stock Company HSBC Bank Kazakhstan, representing 100% (one hundred percent) of outstanding shares HSBC Kazakhstan.

Total amount of shareholders who own common shares, preferred shares and preferred shares, convertible into common shares of the Bank that had been registered to participate in this General Meeting of the Shareholders is 9,180,233,133, out of which on **the ninth item** on the Agenda on approval of amendments and additions to the Methodology for determining the value of shares at their redemption by JSC Halyk Bank on the unorganized securities market voted:

	<i>Number of voting shares</i>	<i>% out of total amount of voting shares presented on the Meeting</i>
"For"	9,179,340,933	96,21522030
"Against"	0	0
"Abstainers"	892,200	0,00935178
Have not taken part in voting process	0	0

*The resolution has been adopted by a qualified majority of the total number of voting common shares, preferred shares and preferred shares convertible into common shares of the Bank, in accordance with paragraph 2 of Article 36 Law of the Republic of Kazakhstan "On Joint Stock Companies"*

Thus, the General Meeting of the Shareholders by a qualified majority of the total number of voting common shares, preferred shares and preferred shares convertible into common shares of the Bank resolved:

To approve the amendments and additions to the Methodology for determining the value of shares at their redemption by JSC Halyk Bank on the unorganized securities market in the wording brought for the consideration of the present annual General Meeting of Shareholders of JSC Halyk Bank.

Total amount of shareholders votes that had been registered to participate in this General Meeting of the Shareholders is 8,995,406,914 out of which on **the tenth item** on the Agenda on informing shareholders on the amount and structure of remuneration of the members of the Board of Directors and the Management Board of JSC Halyk Bank voted:

	<i>Number of voting shares</i>	<i>% out of total amount of voting shares presented on the Meeting</i>
“For”	8,994,517,314	99,99011051
“Against”	0	0
“Abstainers”	889,600	0,00988949
Have not taken part in voting process	0	0

*The Resolution has been adopted by a simple majority from total number of the Bank’s voting shares presented in voting.*

Thus, the General Meeting of the Shareholders by a simple majority from total number of the Bank’s voting shares participated in the voting resolved:

To take note of the information on the amount and structure of remuneration of the members of the Board of Directors and the Management Board of JSC Halyk Bank brought for consideration of the present Annual General Meeting of Shareholders of JSC Halyk Bank.

Total amount of shareholders votes that had been registered to participate in this General Meeting of the Shareholders is 8,995,406,914, out of which on **the eleventh item** on the Agenda on consideration of information on shareholders’ appeals on actions of JSC Halyk Bank and its officials, and on results of consideration thereof voted:

	<i>Number of voting shares</i>	<i>% out of total amount of voting shares presented on the Meeting</i>
“For”	8,995,406,714	99,99999778
“Against”	0	0
“Abstainers”	200	0,00000222
Have not taken part in voting process	0	0

*The Resolution has been adopted by a simple majority from total number of the Bank’s voting shares presented in voting.*

Thus, the General Meeting of the Shareholders by a simple majority from total number of the Bank’s voting shares participated in the voting resolved:

To take note of the information on shareholders’ appeals on actions of JSC Halyk Bank and its officials, and on results of consideration thereof.

Total amount of shareholders votes that had been registered to participate in this General Meeting of the Shareholders is 8,995,406,914, out of which on **the twelfth item** on the Agenda on approval of the quantitative composition and term of powers of the Counting Committee of JSC Halyk Bank, election of its members voted:



	<i>Number of voting shares</i>	<i>% out of total amount of voting shares presented on the Meeting</i>
“For”	8,995,406,914	100
“Against”	0	0
“Abstainers”	0	0
Have not taken part in voting process	0	0

*The Resolution has been adopted by a simple majority from total number of the Bank’s voting shares presented in voting.*

Thus, the General Meeting of the Shareholders by a simple majority from total number of the Bank’s voting shares participated in the voting resolved:

To approve the composition of the Counting Committee of JSC Halyk Bank in a number of 7 (seven) persons. To determine the term of powers of the Counting Committee of JSC Halyk Bank at 2 (two) years, expiring at the time of the re-election of members of the Counting Committee of JSC Halyk Bank at the Annual General Meeting of Shareholders. To elect the following persons as the members of the Counting Committee of JSC Halyk Bank: I.A. Razumova (Chair of the Counting Committee), A.V. Borodovitsyna, V.S. Skryl, Y.A. Khmyz, G.M. Ilyussinov, G.S. Madazimova, N.M. Shakirova.

**Y.D. Siyrbayev, Chair of the Meeting:**

Dear Shareholders,

Due to completion of review of all items on the Agenda approved for today, I propose to close this Annual General Shareholders’ Meeting of Joint Stock Company “Halyk Savings Bank of Kazakhstan”.

Thank you for your active participation in this meeting of shareholders.

**Chair of the Annual General Shareholders’ Meeting of JSC Halyk Bank of Kazakhstan**

**Y.D. Siyrbayev**

**Secretary of the Annual General Shareholders’ Meeting of JSC Halyk Bank of Kazakhstan**

**Y.V. Sidorova**

**Representative of the Shareholder who holds ten and more percent of voting shares, and can witness correctness of these Minutes on behalf of JSC ALMEX Holding Group**

**T.Z. Rakhmanberdiev**

**Chair of the Counting Committee:**

**I.A. Razumova**

**Members of the Counting Committee:**

**A.V. Borodovitsyna**

**G.M. Ilyussinov**

**G.S. Madazimova**

**V.S. Skryl**

**Y.A. Khmyz**

**N.M. Shakirova**