

May 16, 2011, No. 10008/680

To Kazakhstan Stock Exchange
shareholders

Notice of Kazakhstan Stock Exchange
shareholders' annual general meeting

Dear Ladies and Gentlemen,

Hereby, Kazakhstan Stock Exchange (hereinafter – the Exchange) (Republic of Kazakhstan, 050020, Almaty, 291/3a Dostyk Ave.) notifies its shareholders of the Exchange shareholders' annual general meeting (hereinafter – the meeting), which is called by the Exchange's Board of Directors following its decision dated April 28, 2011 (minutes of meeting No. 10).

The meeting will be held on **June 23, 2011** at 10.30 o'clock (Almaty time) at: Satpaev str. 29/6, Rahat Palace Hotel, hall "Abai", Almaty. In case of the venue change you will be informed additionally.

Participants will be registered on June 23, 2011 from 9.30 to 10.15 o'clock (Almaty time) at the meeting venue.

Should quorum fail, a repeated meeting will be held on June 24, 2011 at 10.30 o'clock (Almaty time) at: Satpaev str. 29/6, Rahat Palace Hotel, hall "Abai", Almaty. Should the repeated meeting's venue change, you will be informed additionally.

Participants in the repeated meeting will be registered on June 24, 2011 from 9.30 to 10.15 o'clock (Almaty time) at the meeting venue.

The list of shareholders entitled to participate in the meeting has been drawn up as of 00.00 o'clock (Almaty time), June 1, 2011.

Agenda

1. On approval of the Exchange shareholders annual general meeting agenda.
2. On the Exchange's Y2010 annual report.
3. On approval of the Exchange's Y2010 annual financial statements.
4. On the Exchange's Y2010 net profit distribution procedure.
5. On shareholders' appeals on actions of the Exchange and its officials and their consideration results.
6. On information on the size and composition of the Exchange's Board of Directors and Management Board remuneration.
7. On remuneration for members of the Exchange's Board of Directors.
8. On approval of the Provision on the Exchange's Board of Directors.
9. On concluding civil-right agreements with members of the Exchange's Board of Directors and appointing a person authorized to sign such civil-right agreements.

When registering, participants in the meeting should present their ID card, and shareholders' representatives should in addition present their power of attorney drawn up in accordance with the law of the Republic of Kazakhstan for participation in the meeting and voting on issues on the agenda.

Materials concerning the agenda will be available for shareholders at Almaty, 291/3a Dostyk Ave., room 401 not later than ten days before the meeting date.

Contact phones: (727) 237 53 39, 237 53 17, 237 60 04.

Sincerely,

President

K. Damitov

Executed by: V. Grebneva, tel: (727) 237 53 17