



**JOINT STOCK COMPANY
'HALYK SAVINGS BANK OF KAZAKHSTAN'
(40, Al-Farabi Ave., Medeu district, A26M3K5, Almaty, Republic of Kazakhstan)**

**INFORMATION NOTE TO THE SHAREHOLDERS OF
JSC HALYK BANK AND JSC KAZKOMMERTSBANK**

In accordance with Article 51 of the Law of the Republic of Kazakhstan "On Joint Stock Companies" the Board of Directors of JSC Halyk Bank announces the results of voting at the Annual General Shareholders' Meeting of JSC Halyk Bank held on 20 April 2018, 10:00 am - 12:00 pm (Almaty time) at the address: conference hall, 40, Al-Farabi Ave., Medeu District, A26M3K5, Almaty, Republic of Kazakhstan (General Shareholders' Meeting).

The items included in agenda of the General Shareholders' Meeting, and resolutions adopted by the General Shareholders' Meeting, and the voting results:

1. Item on the agenda of General Shareholders' Meeting: "On approval of the agenda of the Annual General Shareholders' Meeting of JSC Halyk Bank."

Resolution adopted by the General Shareholders' Meeting, and voting results:

To approve the Agenda of the Annual General Shareholders' Meeting of JSC Halyk Bank dated 20 April 2018 as stated by the Board of Directors of JSC Halyk Bank (minutes to meeting of the Board of Directors of JSC Halyk Bank by absent voting dated 20 February 2018 No.14).

Total number of voting shares of JSC Halyk Bank - 9,989,201,474. Total amount of votes of shareholders, who have been registered to participate in this General Shareholders' Meeting, is 9,652,034,960. "For" – 9,652,034,960, "Against" - 0, "Abstain" - 0, "Take no part in the voting" – 0.

The resolution was passed by majority of votes out of total voting shares of JSC Halyk Bank presented at the meeting.

2. Item on the agenda of General Shareholders' Meeting: "On approval of JSC Halyk Bank's annual financial statements for the year ended 31 December 2017."

Resolution adopted by the General Shareholders' Meeting, and voting results:

To approve the annual financial statements of JSC Halyk Bank for the year ended 31 December 2017 with the independent auditor's report.

Total number of voting shares of JSC Halyk Bank - 9,989,201,474. Total amount of votes of shareholders, who have been registered to participate in this General Shareholders' Meeting, is 9,652,034,960. "For" – 9,647,763,520, "Against" - 0, "Abstain" – 4,271,440, "Take no part in the voting" – 0.

The resolution was passed by simple majority of votes out of total voting shares of JSC Halyk Bank participating in the voting.

3. Item on the agenda of General Shareholders' Meeting: "On approval of the procedure of distribution of JSC Halyk Bank's net income for 2017. On adoption of a resolution on payment of dividends on JSC Halyk Bank's common shares. On approval of the amount of dividend per common share of JSC Halyk Bank."

Resolution adopted by the General Shareholders' Meeting, and voting results:

To approve the following procedure of distribution of net income of JSC Halyk Bank received by the results of the 2017 financial and operating performance of JSC Halyk Bank:

part of net income to be allocated for payment of dividends on common shares of JSC Halyk Bank (NIN KZ1C33870011):

name: JSC Halyk Bank;

location of JSC Halyk Bank: 40, Al-Farabi Ave., Medeu district, A26M3K5, Almaty, Republic of Kazakhstan;

bank and other details of JSC Halyk Bank: National Bank of Kazakhstan; BIC - NBRKKZKX, correspondent account – KZ87125KZT1001300313, BIN – 940140000385, Beneficiary Code – 14;

the dividend payment period: 2017;

the dividend amount per common share: 6.31 tenge;

the dividend payment start date: 01 June 2018;

the timing and form of dividend payments:

the record date of the list of shareholders eligible to receive dividends, as of 00:00 a.m. 23 April 2018;

the dividend payment form – non-cash.

Part of net income of JSC Halyk Bank for 2017, which is remained after payment of dividends on common shares of JSC Halyk Bank, shall not be distributed and shall be allocated to retained earnings.

Total number of voting shares of JSC Halyk Bank - 9,989,201,474. Total amount of votes of shareholders, who have been registered to participate in this General Shareholders' Meeting, is 9,652,034,960. "For" – 9,652,034,960, "Against" - 0, "Abstain" –0, "Take no part in the voting" – 0.

The resolution was passed by simple majority of votes out of total voting shares of JSC Halyk Bank participating in the voting.

4. Item on the agenda of General Shareholders' Meeting: «"On the voluntary reorganization of JSC Halyk Bank through JSC Kazkommertsbank's merger into JSC Halyk Bank."

Resolution adopted by the General Shareholders' Meeting, and voting results:

to carry out the voluntary reorganization of JSC Halyk Bank (with JSC Halyk Bank's registered office at: 40, Al-Farabi Ave., Medeu District, A26M3K5, Almaty, Republic of Kazakhstan) through JSC Kazkommertsbank's merger into JSC Halyk Bank in the manner and on terms determined by the legislation of the Republic of Kazakhstan and the resolution of the Joint General Shareholders' Meeting of JSC Halyk Bank and JSC Kazkommertsbank held on 20 April 2018;

to determine that the assets (rights and obligations) of JSC Kazkommertsbank will be assumed by JSC Halyk Bank under the voluntary reorganization of JSC Halyk Bank through JSC Kazkommertsbank's merger into JSC Halyk Bank from the date of signing of the transfer certificate by JSC Halyk Bank and JSC Kazkommertsbank, taking into account the requirements of the legislation of the Republic of Kazakhstan;

to authorize Umut Bolatkhanovna Shayakhmetova, Chairperson of the Management Board of JSC Halyk Bank (or a person acting as the Chairperson of the Management Board of JSC Halyk Bank) to sign and file with the relevant authorized agencies and organizations the application for permit of voluntary reorganization of JSC Halyk Bank through JSC Kazkommertsbank's merger into JSC Halyk Bank, as well as all other necessary documents required in the process of carrying out such voluntary reorganization and to do other things on behalf of JSC Halyk Bank stipulated by the legislation of the Republic of Kazakhstan and related to the voluntary reorganization of JSC Halyk Bank through JSC Kazkommertsbank's merger into JSC Halyk Bank.

Total number of voting shares of JSC Halyk Bank - 9,989,201,474. Total amount of votes of shareholders, who have been registered to participate in this General Shareholders' Meeting, is 9,652,034,960. "For" – 9,176,896,131, "Against" – 400,344,509, "Abstain" –74,794,320, "Take no part in the voting" – 337,166,514.

The resolution was passed by supermajority of votes out of total voting shares of JSC Halyk Bank.

5. Item on the agenda of General Shareholders' Meeting: "On approval of the share exchange ratio. On the procedure and terms of share acquisition."

Resolution adopted by the General Shareholders' Meeting, and voting results:

1) to approve the ratio of exchange of common shares of JSC Kazkommertsbank for common shares of JSC Halyk Bank (hereinafter referred to as the "Common Share Exchange Ratio" or the "Common Share Exchange Ratio (Co)"), calculated under the following formula:

$$\begin{aligned} & \text{Common Share Exchange Ratio} = \\ & \frac{\text{Number of common shares of JSC Halyk Bank,} \\ & \text{which will be placed (sold) in favor of shareholders of JSC Kazkommertsbank} \\ & \text{(save JSC Halyk Bank)}}{\text{Number of common shares of JSC Kazkommertsbank} \\ & \text{held by shareholders of JSC Kazkommertsbank} \\ & \text{(save JSC Halyk Bank)}} \end{aligned}$$

where:

$$\begin{aligned} & \text{Number of common shares of JSC Halyk Bank,} \\ & \text{which will be placed (sold) in favor of shareholders of JSC Kazkommertsbank} \\ & \text{(save JSC Halyk Bank)} = \end{aligned}$$

$$\begin{aligned} & \text{Fair value of JSC Kazkommertsbank} \\ & \text{(minority interest in JSC Kazkommertsbank)} \\ & = \frac{\text{Fair value of one share of JSC Halyk Bank}}{\text{Fair value of one share of JSC Halyk Bank}} \end{aligned}$$

Fair value of JSC Kazkommertsbank (minority interest in JSC Kazkommertsbank) =

$$\begin{aligned} & = \text{Equity of JSC Kazkommertsbank} \times \\ & \times \text{Minority interest in JSC Kazkommertsbank} \times \\ & \times P/B \text{ JSC Kazkommertsbank} \end{aligned}$$

Minority interest in JSC Kazkommertsbank =

$$= 100\% - \frac{\text{Number of common shares of JSC Kazkommertsbank held by JSC Halyk Bank}}{\text{Number of outstanding common shares (minus repurchased) of JSC Kazkommertsbank}}$$

Fair value of one share of JSC Halyk Bank =

$$= \frac{\text{Fair value of JSC Halyk Bank}}{\text{Number of outstanding common shares (minus repurchased) of JSC Halyk Bank}}$$

Fair value of JSC Halyk Bank =

$$= \text{Equity of JSC Halyk Bank} \times \text{P/B JSC Halyk Bank}$$

The fair value of JSC Halyk Bank and the fair value of one share of JSC Halyk Bank reflects the fair value of JSC Halyk Bank, taking into account the shares of JSC Kazkommertsbank (hereinafter referred to as the "Share Ownership") held by JSC Halyk Bank;

The Common Share Exchange Ratio (Co) means the number of common shares of JSC Halyk Bank, which will be received by shareholders of JSC Kazkommertsbank in exchange for one common share of JSC Kazkommertsbank;

P/B JSC Kazkommertsbank means the ratio of fair value of JSC Kazkommertsbank and corresponds to the value 1.2;

P/B JSC Halyk Bank means the ratio of fair value of JSC Halyk Bank (taking into account Share Ownership of JSC Halyk Bank in JSC Kazkommertsbank) and corresponds to the value 1.5;

Equity of JSC Kazkommertsbank - the equity as specified in Form 700N "Report on balances on the balance accounts of second-tier banks and mortgage companies of JSC Kazkommertsbank" for the last working day of the month preceding the date of signing the transfer certificate;

Equity of JSC Halyk Bank - the equity as specified in Form 700N "Report on balances on the balance accounts of second-tier banks and mortgage companies of JSC Halyk Bank" for the last working day of the month preceding the date of signing the transfer certificate.

The results obtained under the formula for calculating the Common Share Exchange Ratio, shall be rounded to the sixth decimal place, as per mathematical rounding rules.

To agree that:

The Common Share Exchange Ratio (Co) will be calculated as of the date of the Joint General Shareholders' Meeting of JSC Halyk Bank and JSC Kazkommertsbank, which will be convened for adoption of the resolution on approval of the transfer certificate;

The Common Share Exchange Ratio (Co) calculation formula can be changed by the resolution of the Joint General Shareholders' Meeting of JSC Halyk Bank and JSC Kazkommertsbank, which will be convened for adoption of the resolution on approval of the transfer certificate.

The number of common shares of JSC Halyk Bank received by i-th shareholder of JSC Kazkommertsbank in exchange for common shares of JSC Kazkommertsbank (hereinafter referred to as the "Number of common shares of JSC Halyk Bank received by a shareholder of JSC Kazkommertsbank (Ki)), is calculated under the following formula:

$K_i = A_i * \text{Common Share Exchange Ratio (K}_o\text{)}$, where:

A_i – the number of common shares of JSC Kazkommertsbank held by i-th shareholder of JSC Kazkommertsbank as of the exchange date of common shares of JSC Kazkommertsbank for common shares of JSC Halyk Bank.

The results obtained under the formula for calculating the Number of Common Shares of JSC Halyk Bank received by shareholder of JSC Kazkommertsbank (K_i), shall be rounded to the nearest integer, as per mathematical rounding rule;

2) provided that JSC Kazkommertsbank and JSC Halyk Bank obtain the permission of the National Bank of Kazakhstan for the voluntary reorganization of JSC Kazkommertsbank and JSC Halyk Bank through JSC Kazkommertsbank's merger into JSC Halyk Bank, to approve the following procedure and time of placement (sale) of common shares of JSC Halyk Bank:

common shares of JSC Kazkommertsbank shall be debited from the personal accounts of registered persons and credited to the personal account of JSC Halyk Bank;

common shares of JSC Halyk Bank shall be debited from the issuer's personal account of authorized securities and (or) the issuer's personal account of repurchased securities and credited to the personal accounts of the registered persons, previously registered as holders of common shares of JSC Kazkommertsbank, in the number determined on the basis of the Common Share Exchange Ratio (Co).

Common shares of JSC Halyk Bank attributable to JSC Halyk Bank in the amount determined on the basis of Common Share Exchange Ratio (Co) are not credited to the individual account of treasury common shares of JSC Halyk Bank and remain on the account of authorized common shares of JSC Halyk Bank.

JSC Halyk Bank within three working days from the date of signing the transfer certificate will send to JSC Integrated Securities Registrar an appropriate order to perform the necessary actions in the security holder registering system in accordance with the requirements of the legislation of the Republic of Kazakhstan.

Total number of voting shares of JSC Halyk Bank – 9,989,201,474. Total amount of votes of shareholders, who have been registered to participate in the General Shareholders' Meeting – 9,652,034,960. "For" – 9,176,895,331, "Against" – 400,344,509, "Abstain" – 74,795,120, "Take no part in the voting" – 337,166,514.

The resolution was adopted by supermajority of votes out of total voting shares of JSC Halyk Bank.

6. Item on the agenda of General Shareholders' Meeting: "On approval of the draft Agreement on Merger of Joint Stock Company Kazkommertsbank into Joint Stock Company Halyk Savings Bank of Kazakhstan."

Resolution adopted by the General Shareholders' Meeting, and voting results:

To approve the Agreement on Merger of Joint Stock Company Kazkommertsbank into Joint Stock Company Halyk Savings Bank of Kazakhstan, as it is drafted for consideration of the General Shareholders' Meeting.

Total number of voting shares of JSC Halyk Bank – 9,989,201,474. Total amount of votes of shareholders, who have been registered to participate in the General Shareholders' Meeting – 9,652,034,960. "For" – 9,176,896,131, "Against" – 400,344,509, "Abstain" – 74,794,320, "Take no part in the voting" – 337,166,514.

The resolution was adopted by supermajority of votes out of total voting shares of JSC Halyk Bank.

7. Item on the agenda of General Shareholders' Meeting: "On consideration of the 2017 Performance Report of the Board of Directors of JSC Halyk Bank."

Resolution adopted by the General Shareholders' Meeting, and voting results:

To take note of the 2017 Performance Report of the Board of Directors of JSC Halyk Bank submitted for consideration of the General Shareholders' Meeting, and acknowledge the activity of the Board of Directors and performance of functions by the members of the Board of Directors as positive.

Total number of voting shares of JSC Halyk Bank – 9,989,201,474. Total amount of votes of shareholders, who have been registered to participate in the General Shareholders' Meeting, is 9,652,034,960. "For" – 9,647,762,720, "Against" – 0, "Abstain" – 4,272,240, "Take no part in the voting" – 0.

The resolution was adopted by simple majority of votes out of total voting shares of JSC Halyk Bank, participating in the voting.

8. Item on the agenda of General Shareholders' Meeting: "On informing shareholders of JSC Halyk Bank on the amount and structure of remuneration for the members of the Board of Directors and Management Board of JSC Halyk Bank."

Resolution adopted by the General Shareholders' Meeting, and voting results:

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

Total number of voting shares of JSC Halyk Bank – 9,989,201,474. Total amount of votes of shareholders, who have been registered to participate in the General Shareholders' Meeting, is 9,652,034,960. "For" – 9,619,654,920, "Against" – 32,379,240, "Abstain" – 800, "Take no part in the voting" – 0.

The resolution was adopted by simple majority of votes out of total voting shares of JSC Halyk Bank, participating in the voting.

9. Item on the agenda of General Shareholders' Meeting: "On consideration of information on shareholders' appeals on actions of JSC Halyk Bank and its officials, and on results of consideration thereof."

Resolution adopted by the General Shareholders' Meeting, and voting results:

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

Total number of voting shares of JSC Halyk Bank – 9,989,201,474. Total amount of votes of shareholders, who have been registered to participate in the General Shareholders' Meeting, is 9,652,034,960. "For" – 9,652,034,160, "Against" – 800, "Abstain" – 0, "Take no part in the voting" – 0.

The resolution was adopted by simple majority of votes out of total voting shares of JSC Halyk Bank, participating in the voting.

**Board of Directors
JSC Halyk Bank**