

**“Agreed”
with the Committee of control and
supervision over financial market
and financial organizations of the
National Bank of the Republic of Kazakhstan**

_____, 2011

**CHARTER
of
JOINT STOCK COMPANY
“ATFBANK”**

**APPROVED
by the Extraordinary General
Meeting of Shareholders of
JSC “ATFBank”
September 05, 2011
Minutes # 2 (55)**

Almaty

I. GENERAL PROVISIONS

1.1. Joint Stock Company “ATFBank”, hereinafter referred to as the “Bank” (date of initial state registration – November 3, 1995) shall be a commercial legal entity, which shall be entitled to carry out the banking activities according to the banking legislation of the Republic of Kazakhstan.

1.2. The full and abbreviated name of the Bank shall be the following:

	Full Name	Abbreviated Name
In Kazakh: (state language)	“АТФБанк” акционерлік қоғамы	“АТФБанк” АҚ
In Russian: (official language)	Акционерное общество “АТФБанк”	АО “АТФБанк”
In English:	Joint Stock Company “ATFBank”	JSC “ATFBank”

1.3. The Bank is a joint stock company being a legal entity with effect from the date of its state registration, having its own balance and acting on the basis of self-financing and self-support. The category of ownership of the Bank is private.

The Bank shall be a part of the overall banking system of the Republic of Kazakhstan.

The Bank is entitled on the basis of the resolution of the Bank’s Supervisory Board without consent of the authorized body for control and supervision over financial markets and financial organizations (hereinafter referred to as the “competent authority”) to establish its individual subdivisions, being branches and representative offices both in the Republic of Kazakhstan and abroad.

Subject to the permit of the competent authority, for the purpose of exercising the powers provided to the Bank by the legislation of the Republic of Kazakhstan, the Bank shall be entitled to establish or purchase a subsidiary organization or purchase a participation in authorized capitals of organizations in such cases as provided for by and in line with the laws of the Republic of Kazakhstan.

1.4. The Bank shall not be liable for the obligations of the State and the State shall not be liable for the obligations of the Bank except for the cases when the Bank or the State assume such liability.

The Bank shall be liable for its obligations, including deposits from individuals, in accordance with the legislation of the Republic of Kazakhstan.

The Bank shall not be liable for the shareholders’ obligations.

The shareholders shall not be liable for the obligations of the Bank and shall bear the risk of loss connected with the activities of the Bank only within the limits of the shares belonging to them, except for the cases, provided for by the legislative acts of the Republic of Kazakhstan.

1.5. The Bank shall carry out its activities in accordance with banking legislation of the Republic of Kazakhstan and follow the Civil Code of the Republic of Kazakhstan, the Law of the Republic of Kazakhstan “On Banks and Banking Activity in the Republic of Kazakhstan”, the Law of the Republic of Kazakhstan “On Joint Stock Companies”,

other legislative acts of the Republic of Kazakhstan, regulatory legal acts of the National Bank of the Republic of Kazakhstan, as well as the present Charter.

- 1.6. The Bank has its seal, stamps and letterheads with its name and firm logo (service mark).
- 1.7. The executive body (being the Management Board of the Bank) is located at the following address: 100 Furmanov Street, Medeuskiy district, Almaty 050000, the Republic of Kazakhstan.
- 1.8. The Bank is a member of UniCredit Banking Group (the “Group”). As a member of the Group, the Bank complies, subject to applicable legislative acts of the Republic of Kazakhstan, with the procedures and decisions passed by UniCredit Bank Austria AG, acting as sub-holding of the Group (the “Sub-holding Company”).

The Sub-holding Company shall control the proper implementation and observation of the regulations and directives issued by UniCredit S.p.A. (the “Holding Company” and “the Holding Guidelines” respectively) by the Bank and any of its controlled companies.

The Holding Guidelines are those rules which define a clear governance, organization model and managerial responsibility in Group key processes issued in the Holding Company’s powers to supervise and co-ordinate the Group, in accordance with the instructions issued by the Bank of Italy aimed at maintaining Group stability.

Subject to applicable legislative acts of the Republic of Kazakhstan, the Bank provides the Sub-holding Company and, insofar as this is required by legal and regulatory obligations, directly to the Holding Company, all data and information regarding its activities, provided, however, that no such action contradicts or violates the applicable legislation of the Republic of Kazakhstan.

II. THE SUBJECT AND THE OBJECTIVES OF THE ACTIVITY

- 2.1. The subject of the activity of the Bank is the banking activity.
- 2.2. The main objectives of the activities of the Bank are:
 - 1) Assistance in forming and further development of the market economy in the Republic of Kazakhstan, expansion of foreign economic relations, improvement of financial status of enterprises, organizations and institutions;
 - 2) Receiving income and use thereof in the interests of shareholders;
 - 3) Satisfaction of its commercial interests and interests of the customers;
 - 4) Fulfillment of the tasks for protection of life and health of its employees; information representing professional, commercial, banking and other secrets protected by law; personal property of the Bank, including in course of transit.
- 2.3. To achieve the above mentioned objectives the Bank, subject to the license issued by the competent authority for the banking and other operations carried out by the banks in the national and foreign currency, shall perform the following banking and other operations, provided for by the banking legislation of the Republic of Kazakhstan:
 - 1) accepting deposits from, opening and maintenance of the banking accounts of legal entities;
 - 2) accepting deposits from, opening and maintenance of the banking accounts of physical persons;
 - 3) opening and maintenance of correspondent accounts of banks and organizations carrying out certain types of banking activities;

- 4) opening and maintenance by banks of metal accounts of physical persons and legal entities, which reflect the physical quantity of the affined precious metals and coins made of precious metals belonging to such person;
- 5) cash transactions: receipt and payment by banks and the National post service of cash, including change, exchange, counting, sorting, packing and storage thereof;
- 6) transfer operations: fulfillment of instructions of physical persons and legal entities for payments and money transfers;
- 7) discounting operations: discounting of notes and other debt obligations of physical persons and legal entities;
- 8) bank borrowings: disbursement of loans by cash on the conditions of repayment, return and limited period;
- 9) organization of exchange transactions with foreign currency;
- 10) collection of banknotes, coins and valuables;
- 11) collection of payment documents (excluding notes);
- 12) opening (provision) and confirmation of letters of credit and fulfillment of obligations thereunder;
- 13) issue of bank guarantee letters, providing for performance in cash;
- 14) issue of bank security and other obligations for any third parties providing for performance in cash;
- 15) purchase, pledge, accounting, storage and sale of the affined precious metals (gold, silver, platinum, metals of platinum group) in bullions, and coins made of precious metals;
- 16) purchase, pledge, accounting, storage and sale of jewelry, containing precious metals or precious stones;
- 17) operations with notes: collection of notes, rendering services for payment of notes by payer, as well as payment of domiciled notes, acceptance of notes under intermediation procedure;
- 18) leasing activities;
- 19) issue of own securities (except for shares);
- 20) factoring operations: acquisition of legal claims to buyers of goods (works, services) with the assumption of risk of non-payment;
- 21) forfeiture transactions: payment of debt obligations of buyer of goods (works, services) through purchase of notes without the right of recourse to the seller;
- 22) trust operations: cash, legal claims under the mortgage loans, and affined precious metals management in the interests and under the instructions of the principal;
- 23) safe operations: services for storage of the securities issued in the documented form, documents and valuables of the customers, including leasing of safe boxes, drawers and rooms.

Prior to applying to the competent authority for issuance of certain types of licenses for performing of banking and other operations, the Bank shall receive the corresponding conclusion of the National Bank of the Republic of Kazakhstan in the cases stipulated by the laws of the Republic of Kazakhstan.

2.4. The Bank shall be entitled to carry out the following professional activities in the securities market:

- 1) broker activities – in relation to State securities of the Republic of Kazakhstan and countries having the minimum required rating of any rating agency or without thereof under the resolution of the competent authority, in relation to derivative securities and derivative financial instruments, the list and the acquisition procedure of which underlying assets are determined by the competent authority;

- 2) dealer activities – in relation to State securities of the Republic of Kazakhstan and countries having the minimum required rating of any rating agency or without thereof under the resolution of the competent authority, as well as in relation to the derivative securities and derivative financial instruments, the list and the acquisition procedure of which underlying assets are determined by the competent authority, other securities in the cases provided for by the article 8 of the Law of the Republic of Kazakhstan “On Banks and Banking Activity in the Republic of Kazakhstan”;
- 3) custodian activities;
- 4) transfer-agent activities.

The license for carrying out of any one or several compatible professional activities listed above in the securities market shall be issued by the competent authority.

- 2.5. The relations of the Bank with other banks and customers shall be conducted on a contractual basis. The Bank shall participate in the obligatory deposit guarantee system.
- 2.6. The Bank shall be entitled to:
 - 1) demand from organizations getting a bank loan the provision of financial statements and documents evidencing their solvency, as well as security for bank loans;
 - 2) demand the expertise of the project solutions for construction, expansion, reconstruction and technical re-equipment of the objects proposed to be made with bank loans;
 - 3) cancel further disbursement of a bank loan, to demand early repayment of disbursed loan amounts in case of violation of obligations provided for by the bank loan agreements, in case of discovery of inaccuracies in financial statements;
 - 4) submit claims to the court on recognition of the insolvent borrower as bankrupt in accordance with the existing legislation of the Republic of Kazakhstan;
 - 5) on the basis of contracts concluded with customers fix the interest rates for carrying out active and passive transactions, as well as amounts of commission fee for rendered services.
- 2.7. The Bank creates in its structure special security divisions entitled to use and apply electronic-software and other special technical equipment in accordance with the applicable legislation of the Republic of Kazakhstan for protection of life and health of employees and property of the Bank, including while in transit.

III. PROPERTY, AUTHORIZED CAPITAL AND CAPITAL RESERVES OF THE BANK

- 3.1. The property of the Bank consists of the Charter Capital, capital reserves, other reserves, retained net profit, fixed assets and turnover assets, the value of which is reflected in the balance of the Bank.
- 3.2. The Bank owns its property on the basis of the private ownership right.
- 3.3. The sources of formation of the property of the Bank shall be as follows:
 - 1) Charter Capital of the Bank;
 - 2) incomes from activities of the Bank;
 - 3) other sources not prohibited by the legislative acts of the Republic of Kazakhstan.
- 3.4. The property of branches and representative offices established by the Bank shall be the property of the Bank.

- 3.5. For carrying out its activities the Bank shall be entitled on a contractual basis to use the property provided to it by legal entities and physical persons (including non-residents).
- 3.6. The authorized capital of the Bank is formed of the payments for the shares made by the founders (sole founder) at the par value thereof and by the investors at the prices of placement determined in accordance with the requirements determined by the Law of the Republic of Kazakhstan “On Joint Stock Companies” and shall be expressed in the national currency of the Republic of Kazakhstan.
- 3.7. The Bank shall be entitled to issue derivative securities, options and convertible securities in accordance with the procedure determined by the legislation of the Republic of Kazakhstan.
- 3.8. The Bank shall be entitled to issue common shares or common and preference shares. The number of preference shares shall not exceed twenty five per cent of the total number of the declared shares of the Bank.
- 3.9. The shares shall be issued in non-documented form.
- 3.10. Any share is indivisible. If a share is held by several persons based on the right of joint-ownership, all of them shall be recognized as one shareholder and exercise the rights granted by the share through their common representative.
- 3.11. Any share of one type provides to each shareholder owning it the same volume of rights as to the other shareholders owning the same type of shares.
- 3.12. The Bank shall be entitled to issue any other securities on the conditions according to the procedures of issue, placement, circulation and repayment determined by the legislation of the Republic of Kazakhstan on the securities market.
- 3.13. One common share entitles the holder thereof to one vote.
- 3.14. The shares shall be paid by cash in accordance with the existing legislation of the Republic of Kazakhstan.
- 3.15. The authorized capital of the Bank may be increased by placement of declared shares of the Bank.
- 3.16. The Bank shall form capital reserves at the expense of the net income prior to payment of dividends on the common share, and not less than in the amount determined by the competent authority.
- 3.17. The Bank’s capital reserves shall be formed by deductions from the Bank’s net income. The amount of deductions shall be determined by the General Meeting of Shareholders of the Bank.
- 3.18. If as a result of any payments the capital reserves of the Bank become less than the amount determined by the legislation of the Republic of Kazakhstan, the Bank shall resume the deductions to replenish the capital reserves up to the specified amount. The capital reserves are used to cover possible losses connected with performance of banking activity. The decision on use of capital reserves shall be made by the Supervisory Board of the Bank.
- 3.19. The placed shares may be redeemed under consent of a shareholder on the initiative of the Bank in accordance with the methods of determination of the value of the shares for cases of their redemption by the Bank and in accordance with the Law of the Republic of Kazakhstan “On Joint Stock Companies”, for the purpose of resale thereof or for any other purpose not contradictory to the legislation of the Republic of Kazakhstan and this Charter.

- 3.20. Redemption by the Bank of the placed shares at the initiative of the Bank shall be made upon the resolution of the Supervisory Board.
- 3.21. The Bank shall not be entitled to redeem its placed shares:
- 1) prior to approval of the report on the results of placement of shares;
 - 2) if as a result of the shares' redemption the amount of the Bank's equity capital becomes less than the minimum authorized capital determined by the Law of the Republic of Kazakhstan "On Joint Stock Companies";
 - 3) if as of the date of redemption of shares the Bank meets the features of insolvency or inability to pay debts as provided for by the legislation of the Republic of Kazakhstan on bankruptcy, or the mentioned features will arise as a result of redemption of all the required shares or shares proposed for redemption;
 - 4) if the court or the General Meeting of Shareholders of the Bank passes the decision on winding-up of the Bank.
- 3.22. If the number of placed shares redeemed at the Bank's initiative exceeds one per cent of the total number thereof, prior to the conclusion of the shares purchase-sale transaction (transactions) it shall notify its shareholders about such redemption.
- 3.23. The announcement of the Bank about a redemption of its placed shares must contain information on types, number of redeemed shares, price, term and conditions of redemption thereof and shall be published in the – "Yegemen Kazakhstan" and "Kazakhstanskaya Pravda" newspapers.
- 3.24. If the number of the Bank's placed shares offered for redemption by its shareholders exceeds the number of shares announced by the Bank for redemption, these shares shall be redeemed from the shareholders in proportion to the number of shares belonging to them.
- 3.25. The redemption of the placed shares shall be made by the Bank at the request of a shareholder of the Bank, which may be submitted in the following cases:
- 1) passing by the General Meeting of Shareholders of a resolution on reorganization of the Bank (if the shareholder attended the General Meeting of Shareholders in the process of which the issue on reorganization of the Bank was considered, and such shareholder voted against it);
 - 2) disagreement by the shareholder with a resolution on the conclusion of a major transaction and (or) on the conclusion of a transaction which contains elements of conflict of interest passed in accordance with the procedure determined by the Law of the Republic of Kazakhstan "On Joint Stock Companies" and the Bank's Charter;
 - 3) passing by the General Meeting of Shareholders of a resolution on making amendments in the Bank's Charter, restricting the rights provided by the shares belonging to such shareholder (if the shareholder did not attend the General Meeting of Shareholders at which such decisions was passed, or if he/she participated in such meeting and voted against such decision);
 - 4) passing by the General Meeting of Shareholders of a decision on delisting of the Bank's shares (if the shareholder did not attend the General meeting of Shareholders at which such decision was passed or if he/she participated in such meeting and voted against such decision);
 - 5) passing by the bidding organizer of a decision on delisting of the Bank's shares.

Redemption by the Bank of the placed shares at the shareholder's request shall be made in accordance with the method of determination of the shares' value at their redemption by the Bank which is approved by the General Meeting of Shareholders.

- 3.26. A shareholder shall be entitled within thirty days after the date of the resolution passed by the General Meeting of Shareholders or the Supervisory Board to submit to the Bank the request for redemption of shares belonging to him in the form of a written application to the Bank.
- Within thirty days after the date of receipt of the mentioned application the Bank shall redeem the shares of such shareholder.
- 3.27. If the number of placed shares of the Bank offered by its shareholders for redemption exceeds the number of shares which may be redeemed by the Bank, then such shares shall be redeemed from the shareholders in proportion to the number of shares belonging to them.
- 3.28. The number of placed shares redeemed by the Bank shall not exceed twenty five per cent of the total number of placed shares, and the expenses for redemption of the placed shares of the Bank shall not exceed 10 (ten) per cent of the amount of its equity capital:
- 1) upon redemption of the placed shares at the shareholder's request – as of the date of passing by the General Meeting of Shareholders of the decisions referred to in one of the sub-clauses of Clause 3.25 of this Charter;
 - 2) upon redemption of the placed shares by the Bank's initiative – as of the date of the resolution on redemption of the placed shares of the Bank.
- 3.29. The shares redeemed by the Bank shall not be taken into account for the determination of the quorum of the General Meeting of Shareholders, and shall not participate in voting at the General Meeting of Shareholders.

IV. RIGHTS AND OBLIGATIONS OF THE SHAREHOLDERS

- 4.1. Shareholders shall be entitled to:
- 1) participate in the management of the Bank in accordance with the procedure provided for by the Law of the Republic of Kazakhstan "On Joint Stock Companies" and this Charter;
 - 2) receive dividends;
 - 3) receive information on activities of the Bank and examine financial statements of the Bank in accordance with the procedure determined by the General Meeting of Shareholders of the Bank or this Charter;
 - 4) receive the extracts from the Registrar or nominee holder, evidencing his right of ownership for the securities;
 - 5) propose to the General Meeting of Shareholders of the Bank the candidates for election to the Supervisory Board of the Bank;
 - 6) dispute in court decisions made by the organs of the Bank;
 - 7) submit to the Bank written requests regarding its activities and receive reasonable answers within thirty calendar days after the date of receipt of such request by the Bank;
 - 8) receive part of the property in case of liquidation of the Bank;
 - 9) exercise the right of first refusal for shares or other securities of the Bank, convertible into its shares in accordance with the procedure determined by the Law of the Republic of Kazakhstan "On Joint Stock Companies", except for the cases, stipulated by legislative acts of the Republic of Kazakhstan.
 - 10) when holding alone or together with other shareholders 5 (five) and more per cent of the Bank's voting shares submit sui juris to the court on the basis of the cases stipulated in Articles 63 and 74 of the Law of the Republic of Kazakhstan "On Joint Stock Companies", with the request of reimbursement to the Bank by the Bank's officials of damages caused to the Bank, and of returning to the Bank by the Bank's

officials and (or) its affiliated persons the profit (income) received by them as a result of the conclusion (proposal for conclusion) of a major transaction and (or) a deal which contains elements of conflict of interest.

- 4.2. The shareholders holding preference shares shall have the right of first refusal against shareholders holding common shares for receipt of dividends in the guaranteed amount, determined by the Bank's Charter, and for the part of the property in case of liquidation of the Bank in accordance with the procedure established by the Law of the Republic of Kazakhstan "On Joint Stock Companies".

The amount of preference shares of the Bank shall not exceed twenty five percent of the total amount of its announced shares.

- 4.3. Placed preference shares do not entitle the shareholder to participate in the management of the Bank except in the following cases:

4.3.1. the General Meeting of Shareholders of the Bank considers an issue, the approval of which may restrict the rights of a shareholder owning preference shares. Resolutions in relation to such issue shall be considered passed only if not less than two thirds of the total number of the placed preference shares (minus the redeemed shares) voted for such restriction.

4.3.2. the General Meeting of Shareholders considers the issue of reorganization or liquidation of the Bank;

4.3.3. dividends on preference shares were not paid in full within three months after the date of expiration of the term for payment of such dividends.

- 4.4. Any shareholder of the Bank being the owner of preference shares shall be entitled to attend the General Meeting of Shareholders and to participate in the discussions of the considered issues.

- 4.5. Attendance without invitation of any other persons (except for the Bank employees and representatives of the competent authority) at the General Meeting of Shareholders shall not be allowed.

- 4.6. The major shareholder shall also be entitled to:

1) demand convening of the extraordinary General Meeting of Shareholders or apply to the court with the claim for convocation thereof if the Supervisory Board refuses to convene the General Meeting of Shareholders;

2) offer to the Supervisory Board to include any additional issues in the agenda of the General Meeting of Shareholders in accordance with the Law of the Republic of Kazakhstan "On Joint Stock Companies".

3) demand convocation of the meeting of the Supervisory Board;

4) demand an audit of the Bank to be conducted by an auditing company at his own expense.

- 4.7. A shareholder of the Bank shall be bound to:

1) pay for the shares;

2) within ten days notify the Registrar and the nominee holder of shares belonging to such shareholder about any change of the information required for the maintenance of the system of registers of the Bank's shareholders;

3) not to disclose information about the Bank or its activities representing professional, commercial, banking or any other secret protected by the law;

4) fulfill any other obligations in accordance with the Law of the Republic of Kazakhstan and other legislative acts.

- 4.8. The Bank and the Registrar shall not be liable for any consequences of non-fulfillment by a shareholder of the requirement specified in sub-clause 2) of Clause 4.7 of this Charter.

- 4.9. No restriction of the shareholders' right provided for in Clauses 4.1. and 4.6 of this Charter shall be allowed.

V. INCOME, DIVIDENDS PAYMENT PROCEDURE

- 5.1. Net income remaining in the ownership of the Bank upon payment of any taxes and any other obligatory contributions in accordance with the existing legislation of the Republic of Kazakhstan, shall be used for creation of the Bank's funds, capital reserves and payment of dividends on the shares in accordance with the existing legislation of the Republic of Kazakhstan and this Charter.
- 5.2. The resolution on payment of dividends on common shares of the Bank according to the results of the year shall be passed by the General Meeting of Shareholders.
- 5.3. The General Meeting of Shareholders of the Bank shall be entitled to make a decision on non-payment of dividends on common shares of the Bank subject to compulsory publication of such decision in – “Yegemen Kazakhstan”, “Kazakhstanskaya Pravda” newspapers – within ten business days after the date of such decision.
- 5.4. The decision on payment of dividends on common shares of the Bank shall contain the following information:
- 1) name, location, bank details and other information of the Bank;
 - 2) period, for which the dividends are paid;
 - 3) amount of the dividend per common share;
 - 4) date of commencement of payment of dividends;
 - 5) procedure and from of payment of dividends.
- 5.5. Payment of dividends on preference shares of the Bank requires no resolution of the Bank's body.
- Periodicity of dividend payments and the amount of dividend per one preference share shall be determined by the Bank's Charter. The amount of dividends on preference shares shall not be less than the amount of dividends on ordinary shares for the same period.
- 5.6. Other issues related to payment of dividends on shares of the Bank shall be regulated by the internal documents of the Bank.
- 5.7. No dividends shall be paid for common shares until full payment of dividends on preference shares of the Bank.
- 5.8. The dividends on the Bank's shares shall be paid by cash or securities of the Bank providing that the decision on payment of dividends has been passed at the General Meeting of Shareholders by the simple majority of the voting shares of the Bank, except for the dividends on the preference shares. It shall not be permitted to pay dividends on preference shares in securities.
- 5.9. The dividends on the Bank's shares may be paid by its securities only if such payment is made by the declared shares of the Bank and the bonds issued by it subject to the shareholder's written consent.
- 5.10. The list of the shareholders entitled to receive the dividends shall be made as of the date preceding the date of commencement of the dividends payment.
- Provided that the agreement providing for the sale of shares or otherwise for the transfer of right of ownership over shares does not provide otherwise, any alienation of the shares bearing unpaid dividends shall be made along with transfer to the new owner of shares of the right to receive such dividends.

- 5.11. The dividends shall not accrue and be paid on shares, which have not been placed or have been redeemed by the Bank, as well as in case the court or the General Meeting of Shareholders of the Bank passed a decision on liquidation of the Bank.
- 5.12. The Bank shall form reserves (provisions) for doubtful and bad assets to cover losses from the banking activities according to the procedure and under the terms determined by the regulatory legal acts of the competent authority in accordance with the legislation of the Republic of Kazakhstan.
- 5.13. In order to form the reserves (provisions) the Bank shall perform classification of the assets and contingent liabilities, separating the doubtful and bad claims according to the procedure and subject to the conditions determined by the competent authority.
- 5.14. The Bank for the purpose of provision of financial stability, protection of the depositors' interests, as well as support of the stability of the monetary and credit system of the Republic of Kazakhstan complies with the prudential norms and other compulsory norms and limits, including the minimal reserve requirement norms (as approved by the National Bank of the Republic of Kazakhstan), provisions for doubtful and bad assets, as determined by the competent authority.

VI. MANAGEMENT OF THE BANK

- 6.1. The bodies of the Bank are:
- superior body – the General Meeting of Shareholders;
 - managing body – the Supervisory Board of the Bank;
 - executive body – the Management Board of the Bank;
 - collective controlling body - the Internal Control Committee.
- The Internal Control Committee is established by the Supervisory Board and reports to it.
- 6.2. The General Meetings of Shareholders are divided into annual and extraordinary meetings. The Bank shall each year hold the annual General Meeting of Shareholders. All other General Meetings of Shareholders shall be extraordinary.
- 6.2.1. The annual General Meeting of Shareholders shall:
- 1) approve the annual financial statements of the Bank;
 - 2) determine the procedure of distribution of net income of the Bank for the past financial year and the amount of dividend per one common share of the Bank;
 - 3) consider the issue of appeals of shareholders against the actions of the Bank and its officials and of results of investigation of such appeals.
- The Chairman of the Supervisory Board shall inform the shareholders of the Bank about the remuneration for the Management Board and the Supervisory Board.
- The annual General Meeting of Shareholders shall have the right to consider or approve other issues in the competence of the General Meeting of Shareholders in accordance with this Charter and the legislation of the Republic of Kazakhstan.
- 6.2.2. The annual General Meeting of Shareholders must be held at the location of the Management Board of the Bank within the period of time established by the legislation of the Republic of Kazakhstan, and subject to consideration of the requirement for submission of annual financial reports to the authorized body.

- 6.2.3. The annual General Meeting of Shareholders shall be convened by the Supervisory Board of the Bank. The annual General Meeting of Shareholders may be convened and held on the basis of a court decision made in relation to the claim of any interested person, if the bodies of the Bank violate the procedure of convening of the annual General Meeting of Shareholders established by the Law of the Republic of Kazakhstan “On Joint Stock Companies”.
- 6.2.4. The extraordinary General Meeting of Shareholders shall be convened on the initiative of the Supervisory Board or any major shareholder. The extraordinary General Meeting of Shareholders may be convened and held on the basis of a court decision made in relation to a claim of a Bank’s major shareholder, if the bodies of the Bank did not fulfill the request of such shareholder for holding of the extraordinary General Meeting of Shareholders.
- 6.2.5. Preparation and holding of the General Meeting of Shareholders shall be made by:
- 1) the Management Board of the Bank;
 - 2) the Registrar of the Bank in accordance with the contract concluded with it;
 - 3) the Supervisory Board of the Bank;
 - 4) the Liquidation Commission of the Bank.
- 6.2.6. The expenses for convening, preparation and holding of the General Meeting of Shareholders shall be paid by the Bank, except for the cases determined by the law of the Republic of Kazakhstan “On Joint Stock Companies”.
- 6.2.7. The shareholders shall be notified about the General Meeting of Shareholders not later than 30 (thirty) calendar days prior to it, and in case of absentee or mixed voting – not later than 45 (forty five) calendar days prior to the date of the meeting. The notice of the General Meeting of Shareholders shall be published in the “Yegemen Kazakhstan”, “Kazakhstanskaya Pravda” newspapers, or shall be dispatched to the shareholders.
- 6.2.8. Any minority shareholder shall have the right to submit to the Registrar of the Bank a request for uniting his shares with the shares of other shareholders with respect to the decision of issues stated in the agenda for the General Meeting of Shareholders.
- 6.2.9. The notice to the shareholders about the General Meeting of Shareholders must contain the following:
- 1) full name and location of the Management Board of the Bank;
 - 2) information on the initiator of the meeting;
 - 3) date, time and place of the General Meeting of Shareholders of the Bank, the time of commencement of the meeting participants’ registration, as well as the date and time of the adjourned General Meeting of Shareholders of the Bank to be held in case of failure of the original meeting;
 - 4) date of compilation of the list of shareholders entitled to participate in the General Meeting of Shareholders;
 - 5) agenda of the General Meeting of Shareholders;
 - 6) procedure of access for the shareholders of the Bank to the materials relating to the issues of the agenda of the General Meeting of Shareholders.

6.2.10. The adjourned General Meeting of Shareholders may be held not earlier than the next day after the date determined for the original (failed) General Meeting of Shareholders. The adjourned General Meeting of Shareholders must be held in the place, where the original General Meeting of Shareholders was to be held. The agenda of the adjourned General Meeting of Shareholders shall not be different from the agenda of the failed General Meeting of Shareholders.

6.2.11. The General Meeting of Shareholders shall be entitled to consider and make decisions on the agenda issues if at the moment of the final registration of the participants for attending of the General Meeting of Shareholders, there were registered shareholders or their representatives included into the list of the shareholders entitled to participate in the meeting and to vote thereat who hold in aggregate fifty and more per cent of the Bank's voting shares.

6.2.12. Prior to opening of the General Meeting of Shareholders the arrived shareholders (their representatives) must be registered. The shareholder's representative shall provide the power of attorney evidencing his/her authorities to participate and to vote in the General Meeting of Shareholders, which shall be drafted in accordance with the requirements of the legislation of the Republic of Kazakhstan.

No power of attorney is required to participate in the General Meeting of Shareholders and to vote on the items for a person who is entitled in accordance with the legislation of the Republic of Kazakhstan or a contract to act on behalf of a shareholder or to represent his/her interests without a power of attorney. Members of the Bank bodies and other Bank employees shall not be entitled to act as the representatives of the shareholders on the General Meeting of Shareholders.

If the status of a major shareholder of the Bank or another status of the shareholder, who holds, uses, manages 10 (ten) and more percent of the total number of placed (voting) shares of the Bank has been approved in accordance with the legislation of the Republic of Kazakhstan, the representative of such major shareholder and (or) shareholders, who represents 10 (ten) and more percent of the Bank's voting shares, is entitled to vote on the General Meeting of Shareholders only upon presentation of the shareholder's written instructions stated in his/her power of attorney on each of the items of the General Meeting of Shareholders.

Any representative of one or more shareholder(s), who represents less than 10 (ten) percent of the Bank's placed (voting) shares is entitled to represent the shareholder's (shareholders') interests without instructions in writing on each agenda item of the General Meeting of Shareholders.

The power of attorney for representatives of legal entities for participation and voting at the General Meeting of Shareholders does not need to be notarized.

A shareholder (his representative) who failed to register shall not be taken into account for determining the quorum and shall not be entitled to vote.

The General Meeting of Shareholders shall open at the announced time subject to presence of the quorum.

6.2.13. The General Meeting of Shareholders may not open before the announced time, except for the case when all shareholders (their representatives) have

- been registered, notified and have no objection against a change of the time of the meeting.
- 6.2.14. The General Meeting of Shareholders shall elect the Chairman (presidium) and the secretary of the General Meeting of Shareholders.
 - 6.2.15. The General Meeting of Shareholders shall select the form of voting, being either open or secret vote (by ballots). When voting on the election of the Chairman (presidium) and the secretary of the General Meeting of Shareholders, each shareholder shall have one vote, and the resolution shall be passed by the simple majority of the present votes.
 - 6.2.16. Members of the Management Board may not take the chair at the General Meeting of Shareholders, except for the cases when all the shareholders present at the meeting are the members of the Management Board.
 - 6.2.17. In the process of the General Meeting of Shareholders the Chairman shall be entitled to propose for voting on the termination of discussions on a considered issue, as well as for changing the method of voting thereon.
 - 6.2.18. The Chairman shall not be entitled to prevent the persons entitled to participate in the discussion of the agenda issues from speaking, except for the cases when such speeches result in violation of the order of the General Meeting of Shareholders or when the discussions of the issue are stopped.
 - 6.2.19. The General Meeting of Shareholders shall be entitled to decide on interruption of its meeting and prolongation of its meeting, including the adjournment of some agenda issues' consideration to the next day.
 - 6.2.20. The General Meeting of Shareholders may be declared closed only after consideration of all the agenda issues and making decisions thereon.
 - 6.2.21. The secretary of the General Meeting of Shareholders shall be responsible for reflection of full and reliable information in the minutes of the General Meeting of Shareholders.
 - 6.2.22. The resolutions of the General Meeting of Shareholders may be passed by absentee voting in accordance with the procedure determined by the existing legislation of the Republic of Kazakhstan.
 - 6.2.23. The voting at the General Meeting of Shareholders shall be made according to the principle "one share – one vote", except for the following cases:
 - 1) restriction of the maximum number of votes under the shares provided to one shareholder in the cases provided for by the legislative acts of the Republic of Kazakhstan;
 - 2) the cumulative voting for the election of members of the Supervisory Board;
 - 3) provision of each person entitled to vote at the General Meeting of Shareholders with one vote on the issues of the procedures of the General Meeting of Shareholders.
 - 6.2.24. If voting at the General Meeting of Shareholders held in presence is conducted secretly, the ballots for such voting (hereinafter referred to in this clause as the "ballots for the secret voting in presence") shall be made for each individual issue, for which the votes are cast secretly. The ballot for the secret voting in presence must contain the following information:
 - 1) statement of the issue or its number in the agenda of the meeting;

- 2) the voting options for the issue, expressed in the words “for”, “against”, “abstained”, or the voting options for each candidate to the bodies of the Bank;
 - 3) the number of votes belonging to a shareholder.
- 6.2.25. The ballot for the secret voting in presence shall not be signed by a shareholder, except for the cases when such shareholder expressed his wish to sign the ballot, including for the purpose of submission to the Bank of the request for redemption of the shares belonging to him in accordance with the Law of the Republic of Kazakhstan “On Joint Stock Companies”.
- 6.2.26. For counting of the ballots of the secret voting in presence, only the votes on the issues under which the voter complied with the voting procedure, determined in the ballot and selected only one option, shall be taken in account.
- 6.2.27. If a shareholder has some special opinion on the issue proposed for voting, the secretary of the General Meeting of Shareholders shall make the appropriate record in the minutes.
- 6.2.28. The results of the voting shall be announced at the General Meeting of Shareholders at which the voting took place.
- 6.2.29. The voting results of the General Meeting of Shareholders or the results of absentee voting shall be notified to all shareholders by publication in the “Yegemen Kazakhstan”, “Kazakhstanskaya Pravda” newspapers, or by submission of the written notice to each shareholder within 10 (ten) calendar days after closing of the General Meeting of Shareholders.
- 6.2.30. The minutes of the General Meeting of Shareholders shall be executed and signed within 3 (three) business days after closing of the meeting. The minutes of the General Meeting of Shareholders shall contain the following:
- 1) full name and location of the Management Board of the Bank;
 - 2) date, time and place of the General Meeting of Shareholders;
 - 3) information on the number of the voting shares of the Bank represented at the General Meeting of Shareholders;
 - 4) quorum of the General Meeting of Shareholders;
 - 5) agenda of the General Meeting of Shareholders;
 - 6) procedure of voting at the General Meeting of Shareholders;
 - 7) Chairman (presidium) and the secretary of the General Meeting of Shareholders;
 - 8) speeches of persons participating in the General Meeting of Shareholders;
 - 9) total number of votes of shareholders given for each item of the agenda of General Meeting of Shareholders put on vote;
 - 10) issues put on vote, and the results of voting on such issues;
 - 11) resolutions passed by the General Meeting of Shareholders.

Where the agenda of the General Meeting of Shareholders contains items related to the election of the Supervisory Board of the Bank (election of new members of the Supervisory Board), the minutes of the General Meeting of Shareholders shall state which shareholder shall be represented by the elected member of the Supervisory Board and (or) whether the candidate shall be elected as an independent director.

- 6.2.31. The minutes of the General Meeting of Shareholders shall be signed by:

- 1) the Chairman (members of presidium) and the secretary of the General Meeting of Shareholders;
- 2) the shareholders holding ten and more per cent of the voting shares of the Bank and participating in the General Meeting of Shareholders;
- 3) members of the counting commission.

If the person obliged to sign the minutes is unable to sign it, the minutes shall be signed by his/her representative on the basis of a power of attorney or by the person who is entitled to act in accordance with the legislation of the Republic of Kazakhstan or on the basis of a contract on behalf of the shareholder or to represent his/her interests without the power of attorney.

- 6.2.32. If any person specified in Clause 6.2.31 of this Charter disagrees with the contents of the minutes, such person shall be entitled to refuse to sign the minutes providing written explanations of the reasons of refusal to be attached to the minutes.
- 6.2.33. The minutes of the General Meeting of Shareholders shall be filed together with the powers of attorney for the right of participation and voting at the General Meeting of Shareholders, as well as for the signing of the minutes and written explanations of the reasons of refusal to sign the minutes.
- 6.2.34. The documents specified in Clause 6.2.33 of this Charter shall be stored by the Management Board and any time shall be provided to the shareholders for examination. Upon written request of the shareholder, he shall be provided with copy of the minutes of the General Meeting of Shareholders.
- 6.2.35. The exclusive competence of the General Meeting of Shareholders includes the following:
 - 1) the introduction of amendments and additions to the Charter of the Bank or approval of its new edition;
 - 2) approval of the Corporate Governance Code, as well as amendments and changes thereto, where the adoption of such code is provided for by the Bank's Charter;
 - 3) voluntary reorganization or liquidation of the Bank;
 - 4) deciding on increasing of the number of the Bank's declared shares or change of the type of the unplaced declared shares of the Bank;
 - 5) determination of conditions of and procedure for conversion of securities of the Bank, as well as modification thereof;
 - 6) determination of the number and the term of office of the Counting Commission, election of the members thereof and early termination of their powers;
 - 7) determination of the number, term of office of the Supervisory Board, election of its members and early termination of their powers, as well as determination of the amounts and conditions of remunerations of the members of the Supervisory Board;
 - 8) determination of an audit organization to carry out the Bank's audit;
 - 9) approval of the annual financial statements;
 - 10) approval of the procedure for the distribution of the Bank's net income for the reporting fiscal year, deciding on payment of dividends on common shares and approval of the amount of dividends per one common share of the Bank;
 - 11) deciding on non-payment of dividends on common shares of the Bank;
 - 12) deciding on voluntary delisting of the Bank's shares;

- 13) deciding on the Bank's participation in the establishment or activities of other legal entities by transfer (receipt) of some part or several parts of their assets in aggregate constituting 25 (twenty five) or more per cent of all assets belonging to the Bank;
- 14) determination of the form of the Bank's notice to the shareholders for convening the General Meeting of Shareholders and deciding on placement of such information in mass media – the “Yegemen Kazakhstan”, “Kazakhstanskaya Pravda” newspapers;
- 15) approval of changes in the method of valuation of shares in case of their redemption by the Bank in accordance with the Law of the Republic of Kazakhstan “On Joint Stock Companies”;
- 16) approval of the agenda of the General Meeting of Shareholders;
- 17) determination of the order of providing the shareholders with information on the Bank's activity, including determination of mass media, if such an order is not determined by the Bank's Charter;
- 18) implementation and annulment of the “golden share”;
- 19) other issues, the decision or consideration of which is referred by the law of the Republic of Kazakhstan “On Joint Stock Companies” and the Bank's Charter to the exclusive competence of the General Meeting of Shareholders.

6.2.36. The decisions on the issues listed in sub-clauses 1), 2), 3), 4) of Clause 6.2.35 of this Charter shall be passed by the qualified majority (that is three quarters) of the total number of the Bank's voting shares.

6.2.37. The resolutions of the General Meeting of Shareholders on any other issues shall be passed by the simple majority of shares of the total number of the Bank's voting shares participating in the voting unless the law of the Republic of Kazakhstan “On Joint Stock Companies” and the Bank's Charter provide otherwise.

6.2.38. The transfer of the issues attributed to the exclusive competence of the General Meeting of Shareholders to the competence of any other bodies, officials or employees of the Bank shall not be allowed.

6.2.39. The General Meeting of Shareholders shall not be entitled to cancel any decision passed by the other bodies of the Bank on the issues of the internal activity of the Bank.

6.3. The Supervisory Board shall carry out the supervision of the general management of the activities of the Bank, except for issues attributed by the Law of the Republic of Kazakhstan “On Joint Stock Companies” and this Charter to the exclusive competence of the General Meeting of Shareholders of the Bank.

6.3.1. The exclusive competence of the Bank's Supervisory Board includes the following issues:

- 1) supervision of the management of the Bank and approval of the general strategy of the Bank;
- 2) making decisions on convening of annual and extraordinary General Meeting of Shareholders;
- 3) making decisions on the placement (realization) of shares, including the number of shares to be placed (realized) within the total number of declared shares, method and price of placement (realization) thereof;
- 4) passing a decision on the redemption of placed shares or other securities and the price of redemption thereof;
- 5) preliminary approval of annual financial statements of the Bank;

- 6) approval of the financial plan (budget) of the Bank for the current year;
- 7) determination of terms of issue of bonds and other derivatives by the Bank;
- 8) approval of the Regulations on the general conditions of transactions processing and internal rules of the Bank, Regulations on the internal credit policy;
- 9) determination of the number and the term of office of the Management Board, election and dismissal of its Chairman, and members as well as approval of Rules of Procedure for the Management Board;
- 10) preapproval for the appointment and removal of the Chief Executive Officer (CEO) and Chief Operating Officer (COO) of the Bank;
- 11) determination of salaries, terms of remuneration and terms for awarding bonuses to the Chairman and members of the Management Board;
- 12) determination of quantitative composition, term of office of the Internal Control Committee, election of its members and preliminary termination of their powers; determination of the amount and conditions of remuneration and bonuses (payment of compensations) to the Internal Control Committee members, as well as approval of the Rules of procedure of the Internal Control Committee;
- 13) appointment of the Chairman and members of the Supervisory Board committees and the approval of Rules of Procedure of such committees;
- 14) determination of the quantitative composition of the Department of Internal Control and Audit, appointment, determination of term of office and dismissal of the director and employees of the Department of Internal Control and Audit, determination of work conditions and amount of remuneration and bonuses granting, as well as approval of Rules of Procedure for the Department of Internal Control and Audit;
- 15) appointment and dismissal of the corporate secretary, determination of his term of office, determination of the amount of his salary and conditions of payment of compensations;
- 16) determination of the amount of remuneration for services rendered by an external audit organization or an appraiser in relation to providing of a market valuation of property being a subject matter of a major transaction;
- 17) subject to Holding Guidelines, approval of the basic rules, policies (principles) and other obligatorily approved internal documents regulating the Bank's activity (except for the internal rules to be exclusively adopted by the Management Board for organization of internal operations), including rules for holding of auctions and subscription of shares of the Bank;
- 18) deciding on opening and closure of branches and representative offices of the Bank, and approval of their by-laws;
- 19) deciding on the acquisition by the Bank of 10 (ten) or more percent of the shares (participating interests) in another legal entity;
- 20) passing decisions on issues being in the competence of the General Meeting of Shareholders of a legal entity, ten or more percent of the shares (participating interests) of which belong to the Bank;
- 21) approval of any obligation of the Bank for an amount being 10 (ten) or more percent of the Bank's equity capital;
- 22) approval of any transaction, excluding transactions in the ordinary course of the Bank's business, which is
 - a) related to purchase, sale, lease, encumbrance or any other disposal of real estate of the Bank, or

- b) made for a period of equal to or longer than 1 (one) year, or
 - c) related to any category of investments,
 - provided that the overall value of such transaction, or a chain of related transactions, exceeds EUR 1,000,000 (one million euro) or its equivalent in the official currency of the Republic of Kazakhstan or any other applicable currency;
 - 23) selection of a new Bank's Registrar in case of termination or expiry of the agreement with the former Registrar;
 - 24) classification of information about the Bank or its activities as professional, commercial, banking or other secret protected by the law;
 - 25) deciding on the conclusion of major transactions as well as transactions with elements of conflict of interest;
 - 26) consideration of the reports of the Management Board on the Bank's activities;
 - 27) acknowledgement of current and annual reports of the Department of Internal Control and Audit;
 - 28) supervision of elimination of deficiencies discovered by the external audit organization, the Department of Internal Control and Audit;
 - 29) passing of an initiative decision on the Bank's restructuring, subject to corresponding grounds set forth by the banking legislation of the Republic of Kazakhstan;
 - 30) supervision with respect to the implementation of Holding Guidelines;
 - 31) appointment of the Head of the Compliance-Control Department.
- 6.3.2. The Supervisory Board shall supervise that an efficient risk management system and an efficient internal control system is established and maintained within the Bank in line with the requirements of the competent authority. In this context the Supervisory Board of the Bank is obliged to:
- 1) monitor and, if possible, eliminate potential conflicts of interest at the level of officials and shareholders, including improper use of the Bank's property and abuse of transactions which contain elements of interest;
 - 2) monitor the effectiveness of the corporate management practice in the Bank.
- 6.3.3. The issues attributed to the exclusive competence of the Supervisory Board of the Bank may not be transferred for resolution to the Management Board of the Bank. Decisions on convening of the annual and extraordinary General Meetings of Shareholders and election of the Internal Control Committee members shall be made by the qualified majority (that is three quarters) of votes of the total number of members of the Supervisory Board.
- 6.3.4. The Supervisory Board shall not be entitled to make the decisions on the issues attributed to the competence of the Management Board of the Bank in accordance with the present Charter, as well as to make decisions contradicting to resolutions of the General Meeting of Shareholders.
- 6.3.5. The Supervisory Board of the Bank can individually determine the limits of the powers on lending issues for one borrower or a group of affiliated companies, within which an authorized body of the Bank may take the decisions without participation of the members of the Supervisory Board of the Bank.
- 6.3.6. The number, term of office, election and dismissal of the members of the Supervisory Board shall be determined by the decision of the General

Meeting of Shareholders. Only physical persons may be members of the Supervisory Board.

The members of the Supervisory Board shall be elected from:

- 1) shareholders - physical persons;
- 2) persons nominated (recommended) to be elected as representative of interests of the shareholder in the Supervisory Board;
- 3) other persons (subject to the restrictions stipulated by the Clause 6.3.8 of this Charter)

6.3.7. The members of the Supervisory Board shall be elected by cumulative voting. A shareholder shall be entitled to give vote by all voting shares owned by him to one candidate or split his votes among several candidates to the Supervisory Board. Candidates collecting the highest number of votes shall be deemed to be elected to the Supervisory Board. If two or more candidates to the Supervisory Board collect equal number of votes, an additional poll shall be held in regard to such persons.

6.3.8. A member of the Supervisory Board may also be a person, who is not shareholder of the Bank and who is not nominated (recommended) to be elected as representative of the interests of a shareholder in the Supervisory Board. The number of such persons shall not exceed fifty percent of the total number of members of the Supervisory Board.

6.3.9. 1) A decision on the Bank's conclusion of a transaction with elements of conflict of interest is made by simple majority of the votes of the Supervisory Board members not interested in its conclusion.

If the number of the Supervisory Board members, not interested in the conclusion of a transaction with elements of conflict of interest, is an even number, the decision on the conclusion of the following types of transactions with elements of conflict of interest will be deemed as taken in case not less than fifty percent of the Supervisory Board members, not interested in the conclusion of such transaction, are voting in favour of it:

- FX transactions, meaning purchase and sale of foreign currency at the Spot Market;
 - FX SWAP transactions, meaning simultaneous purchase and sale of identical amounts of one currency for another with two different value dates;
 - export/import transactions on confirmed documentary letters of credit, Bank guarantees, documentary collections, Bank's confirmation of letters of credit;
 - opening of correspondent accounts Nostro by the Bank with the banks of the Group and opening of correspondent accounts Loro by the banks of the Group with the Bank;
 - accepting and providing funding in the form of deposits and loans;
 - purchase and sale of bonds.
- 2) In accordance with and on the basis of clause 4 of Article 73 of the Law of the Republic of Kazakhstan "On Joint Stock Companies" this Charter hereby determines another order with respect to concluding certain types of transactions with elements of conflict of interest, namely with respect to the following transactions with affiliated persons:

- FX transactions, meaning purchase and sale of foreign currency at the Spot Market;
 - FX SWAP transactions, meaning simultaneous purchase and sale of identical amounts of one currency for another with two different value dates;
 - export/import transactions on confirmed documentary letters of credit, Bank guarantees, documentary collections, Bank's confirmation of letters of credit;
 - opening of correspondent accounts Nostro by the Bank with the banks of the Group and opening of correspondent accounts Loro by the banks of the Group with the Bank;
 - accepting and providing funding in the form of deposits and loans;
 - purchase and sale of bonds.
- 3) Another order of conclusion of certain types of the transactions mentioned in the sub-clause 2) of the clause 6.3.9 of this Charter is as follows:

The Supervisory Board shall preliminarily approve standard forms of contracts and (or) general conditions of such transactions, including the thresholds within which transaction with elements of conflict of interest may be concluded. In the next meeting the Supervisory Board shall ratify the transaction with elements of conflict of interest concluded within the last two months in line with the general conditions of conclusion of transactions and (or) standard forms of contracts approved by the Supervisory Board of the Bank.

- 6.3.10. Members of the Management Board, except its Chairman may not be elected to the Supervisory Board. The Chairman of the Management Board may not be elected as the Chairman of the Supervisory Board.
- 6.3.11. The Supervisory Board shall consist of not less than 6 (six) and not more than 9 (nine) members. Not less than one third of the members of the Supervisory Board of the Bank shall be independent directors.
- 6.3.12. Qualifying requirements to the persons elected as members of the Supervisory Board shall be established by the legislation of the Republic of Kazakhstan and by this Charter.
- 6.3.13. Persons elected as members of the Supervisory Board may be reelected for an unlimited number of times.
- 6.3.14. The term of office of the Supervisory Board shall expire as of the date of holding a General Meeting of Shareholders at which a new Supervisory Board is elected.
- 6.3.15. The General Meeting of Shareholders shall be entitled to terminate powers of all or several members of the Supervisory Board prior to the expiration of their term of office.
- 6.3.16. In case a member of the Supervisory Board resigns he shall give notice thereof to the Supervisory Board in writing. The powers of such member of the Supervisory Board shall be terminated as of the date of receipt of such notice by the Supervisory Board.
- 6.3.17. In the event of early termination of powers of a member of the Supervisory Board, a new member of the Supervisory Board shall be elected by

cumulative votes of those present in the General Meeting of Shareholders and the powers of the newly elected member of the Supervisory Board shall expire simultaneously with expiration of the term of office of the Supervisory Board as a whole.

- 6.3.18. The Chairman and the Vice-Chairman of the Supervisory Board shall be elected from amongst its members by the majority of votes of all members of the Supervisory Board by a show of hands. The Supervisory Board shall be entitled at any time to reelect the Chairman and the Vice-Chairman.
- 6.3.19. The Chairman of the Supervisory Board shall organize the work of the Supervisory Board, preside at meetings as well as carry out other functions determined by the Charter of the Bank.
- 6.3.20. In the event of absence of the Chairman of the Supervisory Board, his duties shall be performed by the Vice-Chairman, and in the event of absence of the Vice-Chairman by one of the members of the Supervisory Board as determined by the Supervisory Board.
- 6.3.21. Meetings of the Supervisory Board may be convened at the initiative of its Chairman or Management Board or at the request of:
 - 1) any member of the Supervisory Board;
 - 2) the Department of Internal Control and Audit;
 - 3) the audit organization performing the audit of the Bank;
 - 4) a major shareholder.
- 6.3.22. The meetings of the Supervisory Board shall be held whenever necessary, but at least four times a year.
- 6.3.23. The request to convene the meeting of the Supervisory Board shall be presented to the Chairman of the Supervisory Board by sending the respective message in writing containing the proposed agenda of the meeting of the Supervisory Board.
- 6.3.24. In the event of refusal of the Chairman of the Supervisory Board to convene the meeting of the Supervisory Board, the initiator shall be entitled to present the above mentioned request to the Management Board, which is bound to convene the meeting of the Supervisory Board.
- 6.3.25. The meeting of the Supervisory Board shall be convened by the Chairman of the Supervisory Board or by the Management Board not later than 10 (ten) calendar days after the date of receipt of the request to convene the meeting of the Supervisory Board. The meeting of the Supervisory Board shall be held with obligatory invitation of the person requesting the meeting.
- 6.3.26. The procedure of submission of the calling notice of a meeting of the Supervisory Board to the members of the Supervisory Board shall be established by the Supervisory Board. Any member of the Supervisory Board who cannot attend a meeting of the Supervisory Board shall notify the Management Board in due time.
- 6.3.27. Quorum for the meetings of the Supervisory Board shall be the simple majority of the total number of the members of the Supervisory Board.
- 6.3.28. If the total number of the members of the Supervisory Board is insufficient to reach the quorum, the Supervisory Board shall be bound to convene an extraordinary General Meeting of Shareholders to elect new members of the Supervisory Board. The remaining members of the Supervisory Board shall

be entitled to pass a decision only on calling of such extraordinary General Meeting of Shareholders.

- 6.3.29. Each member of the Supervisory Board shall have one vote. The resolutions of the Supervisory Board shall be adopted by simple majority of votes of the members of the Supervisory Board present in the meeting. In the event of equality of votes, the Chairman of the Supervisory Board or a person, presiding in the meeting of the Supervisory Board shall have the casting vote.
- 6.3.30. The Supervisory Board shall be entitled to pass a resolution on holding a closed meeting, in which only members of the Supervisory Board may participate.
- 6.3.31. The meetings of the Supervisory Board shall be held either at the Bank's registered office or at any other place, in Kazakhstan or abroad. Each member of the Supervisory Board may empower another member of the Supervisory Board to represent him at the Supervisory Board meeting and to exercise the rights pertaining to the represented Supervisory Board member including voting rights. The Supervisory Board member represented through the written power of attorney shall be deemed as present at the meeting.
- 6.3.32. The meetings of the Supervisory Board may also be held validly via videoconference, where all members of the Supervisory Board may simultaneously see and hear each other during the meeting.
- 6.3.33. If all members of the Supervisory Board so agree, the Supervisory Board shall be entitled to pass resolutions by absentee ballot. Resolutions by absentee ballot shall be deemed to be passed if ballot-papers received before the deadline constitute the quorum.
- 6.3.34. For holding a voting in absence, uniform ballot-papers shall be distributed (sent) to members of the Supervisory Board. It is prohibited to selectively deliver ballot-papers only to selected members of the Supervisory Board with the purpose of affecting the results of the voting of the Supervisory Board.
- 6.3.35. Materials on the agenda items of the Supervisory Board meeting should be delivered to the members of the Supervisory Board at least 3 (three) calendar days prior to the date of the Supervisory Board meeting.
- 6.3.36. A ballot-paper for voting in absence shall contain:
- 1) full name and place of location of the Management Board of the Bank;
 - 2) details of the initiator of the voting in absence of the Supervisory Board;
 - 3) ballot-paper deadline for voting in absence;
 - 4) date of the resolution taking of the Supervisory Board;
 - 5) the agenda;
 - 6) statement of the issues which shall be put to the vote;
 - 7) voting options on each item on the agenda expressed by the words: "for", "against", "abstained";
 - 8) explanation of the voting procedure (ballot-paper fill in) on each item on the agenda.
- 6.3.37. A Ballot-paper for voting in absence shall be signed by each member of the Supervisory Board.
- 6.3.38. The resolution in lieu of the meeting of the Supervisory Board shall be executed in writing and signed by the secretary and the Chairman of the Supervisory Board.

Within 20 (twenty) days after the date of execution, the resolution accompanied by the ballot-papers on the basis of which this resolution has been passed shall be delivered to members of the Supervisory Board.

- 6.3.39. The resolutions of the Supervisory Board, which have been passed in physical meetings or meetings held by videoconference shall be documented by the minutes, which shall be drawn up and signed by a person presiding the meeting and the secretary of the Supervisory Board within 3 (three) days after the date of the meeting and shall contain:
- 1) the full name and place of location of the Management Board of the Bank;
 - 2) the date, time and venue of the meeting;
 - 3) the details of the persons present at the meeting;
 - 4) the agenda of the meeting;
 - 5) the issues put to the vote and the vote returns with the voting results of each member of the Supervisory Board on each agenda item of the Supervisory Board meeting;
 - 6) the resolutions passed;
 - 7) any other information on the resolutions of the Supervisory Board.
- 6.3.40. Any member of the Supervisory Board, who did not participate in a meeting of the Supervisory Board or who voted against a resolution taken by the Supervisory Board is entitled to challenge any resolution which has been adopted disregarding the order set forth by the Law of the Republic of Kazakhstan “On Joint Stock Companies” and the present Charter.
- 6.3.41. The Supervisory Board shall establish an Audit Committee and is entitled to establish any other committee as required by the legislation of the Republic of Kazakhstan or as deemed advisable by the Supervisory Board in line with the legislation of the Republic of Kazakhstan. Committees of the Supervisory Board shall consist of members of the Supervisory Board and, to the extent required by the legislation of the Republic of Kazakhstan, experts having necessary professional knowledge for working in the relevant committee. The Chairman of the Management Board cannot be the Chairman of a committee of the Supervisory Board. The procedure of appointment and the proceedings of any committee of the Supervisory Board, as well as the number of members thereof, shall be determined by Rules of Procedure for such committee to be approved by the Supervisory Board.
- 6.3.42. The members of the Supervisory Board shall treat all shareholders with justice and shall pass their decisions in the best interest of the Bank.
- 6.4 The Management Board of the Bank shall manage the daily activities and take all decisions in day to day operational management of the Bank and shall bear responsibility for the efficiency of the Bank’s work.
- 6.4.1. The Management Board shall be bound to implement resolutions of the General Meeting of Shareholders and of the Supervisory Board of the Bank.
- 6.4.2. The Management Board shall act on behalf of the Bank, represent its interests, effect transactions on behalf of the Bank, approve the staff, issue resolutions (decrees) and give instructions binding upon all members of the staff of the Bank.
- 6.4.3. The number of the members of the Management Board, minimum being 3 (three) and maximum being 8 (eight), shall be determined by the Supervisory Board, which shall also elect the Chairman, Deputy Chairman and members

of the Management Board and decide on the Management Board members' term of office and the early termination of their powers.

- 6.4.4. The Management Board is entitled to appoint and recall a Chief Executive Officer (CEO) and a Chief Operating Officer (COO) of the Bank upon prior approval of the Supervisory Board. Only the Chairman of the Management Board can be appointed as CEO and the Deputy Chairman of the Management Board can be appointed as COO. The allocation of particular responsibilities to the CEO and COO shall be governed by the Rules of Procedure of the Management Board.
- 6.4.5. Shareholders and employees of the Bank who are not shareholders may be members of the Management Board. A major shareholder of the Bank cannot be appointed (elected) to the position of the Chairman of the Management Board.
- 6.4.6. Functions, rights and obligations of a Management Board member shall be determined by the Law of the Republic of Kazakhstan "On Joint Stock Companies", other legislative acts of the Republic of Kazakhstan, the present Charter, as well as the employment agreement concluded between the member of the Management Board and the Bank. The employment agreement with the Chairman of the Management Board shall be signed on behalf of the Bank by the Chairman of the Supervisory Board or a person entitled to sign it by authorization of the General Meeting of Shareholders or the Supervisory Board. Employment agreements with other members of the Management Board shall be signed by the Chairman of the Management Board.
- 6.4.7. The members of the Management Board shall be entitled to work in other companies and/or organizations only upon the consent of the Supervisory Board. The Chairman of the Management Board cannot be the head of an executive body, or act as a sole person exercising authorities of the executive body, in another legal entity.
- 6.4.8. All matters connected with support of the Bank's activity not being within the exclusive competence of the General Meeting of Shareholders or the Supervisory Board as defined by the present Charter, shall fall within the competence of the Management Board:
 - 1) preliminary discussion of all the matters to be considered by the Supervisory Board and General Meeting of Shareholders of the Bank, preparation in this connection of all the required documents, arrangement for execution of the decisions adopted by the Supervisory Board and General Meeting of Shareholders of the Bank;
 - 2) arrangement for lending, financing, settlements, cash services, safe custody of money and valuables, accounting and reporting, interbank control, protection of the clients' interests, and other matters connected with the operations (transactions) of the Bank;
 - 3) settlement of matters connected with the Bank's activity management;
 - 4) determination of the system and terms of payment of compensation for work in the Bank, its branches and representative offices;
 - 5) settlement of matters related to recruitment, selection, training and retraining of the personnel of the Bank, its branches and representative offices;
 - 6) consideration of the Bank's annual statements in accordance with the legislation of the Republic of Kazakhstan and with the Holding Guidelines;

- 7) approval of internal rules and other documents of the Bank, determination of its organizational-functional structure, objectives, functions and powers of the Bank's sub-divisions, branches and representative offices; formation of the corresponding Management Board committees as well as approval of their Rules of Procedure, model job descriptions of the Bank's employees;
- 8) consideration of decisions as adopted by the Bank's Tender Commission and approval of transactions on purchase and sale of movable and immovable property according to the procedure and on the terms and conditions as provided for by the existing legislation of the Republic of Kazakhstan;
- 9) consideration of annual reports of the compliance-control function with respect to efficiency of management of compliance risks and submission to the Supervisory Board of proposals with respect to taking of required measures;
- 10) adoption of decision on purchase by the Bank of less than ten percent of shares (participating interests) in other legal entities, and settlements of issues related to activities of such entities;
- 11) appointment of directors of the strategic risks management functions;
- 12) consideration of other issues, not falling into the exclusive competence of the General Meeting of Shareholders or the Supervisory Board.

6.4.9. Within the framework of the requirement that the Bank should have adequate systems of risk management and internal control, the Management Board shall observe and implement the requirements of the risk management and internal control systems, as established by the respective regulations of the competent authority.

6.4.10. Subject to provisions of legislation of the Republic of Kazakhstan, the Management Board shall be entitled to delegate its powers and authority to other bodies of the Bank.

The Management Board shall establish rules for representing the Bank and appropriate delegation of powers for the organization.

6.4.11. Meetings of the Management Board shall be convened as may be necessary and shall be presided over by the Chairman of the Management Board, and in case of his absence by the Deputy Chairman of the Management Board or by one of the managing directors as appointed by the Chairman of the Management Board.

6.4.12. The members of the Management Board of the Bank shall perform their duties on the basis of the Rules of Procedure of the Management Board, this Charter and the documents adopted by the Bank in accordance herewith.

6.4.13. No member of the Management Board is entitled to empower another member of the Management Board or another person to exercise his voting rights at Management Board's meetings.

6.4.14. Quorum for the meetings of the Management Board shall be the simple majority of the total number the members of the Management Board. The Management Board of the Bank shall be qualified to take decisions, if the simple majority of the total number of the members of the Management Board is present at the meeting, provided, however, that notwithstanding the above provisions on the quorum, any meeting of the Management Board shall be authorized to proceed only where either the Chairman of the Management

Board or the Deputy Chairman of the Management Board are present at such meeting. The decisions of the Management Board shall be adopted by the simple majority of votes of the members participating in the meeting of the Management Board, provided, however, that notwithstanding the above provision on the voting majority, any resolution of the Management Board shall only be validly adopted if the Chairman of the Management Board or the Deputy Chairman of the Management Board have voted in favor of the respective resolution. Decisions on the results of a preliminary discussion of issues being subject to consideration and resolution by a qualified voting majority of the General Meeting of Shareholders according to the Law of the Republic of Kazakhstan “On Joint Stock Companies” shall be made by the Management Board via qualified voting majority (that is three quarters of the votes) of the total number of the Management Board members.

6.4.15. In case of tie vote, the Chairman of the Management Board shall have a casting vote.

6.4.16. The decisions of the Management Board shall be formalized through minutes of the Management Board, which should be signed by all the members of the Management Board who attended the meeting and which should contain all the issues put to the vote, the vote returns with the voting results of each member of the Management Board on each issue.

6.5. The Chairman of the Management Board of the Bank shall:

- 1) arrange for execution of the resolutions of the General Meeting of Shareholders and Supervisory Board;
- 2) act without power of attorney on behalf of the Bank in relations with any third persons;
- 3) issue powers of attorney for the right to represent the Bank in its relations with any third persons and issue powers of attorney to represent the Bank in the capacity of employer in relation to employment relationships with employees of the Bank;
- 4) approve the staff list of the Bank and its branches and representative offices, pass decisions on introducing changes and amendments to it, subject to specifications by the number and personnel composition of the Internal Control Committee and the Department of Internal Control and Audit as defined by the present Charter;
- 5) hire, transfer and dismiss the Bank’s employees (unless in the cases as provided for by the legislation of the Republic of Kazakhstan), apply measures of incentive and impose disciplinary sanctions, determine amounts of the Bank’s personnel’s salaries and personal premiums and bonuses in accordance with the Bank’s staff list, except for the members of the Management Board, Internal Control Committee and the personnel of the Bank’s Department of Internal Control and Audit;
- 6) transfer, in case of his absence, his duties to another member of the Management Board;
- 7) allocate duties, competences and responsibilities among members of the Management Board;
- 8) perform other functions as specified by the present Charter and resolutions of the General Meeting of Shareholders and the Bank’s Supervisory Board.

6.6. Under the respective order of the Chairman of the Management Board the members of the Management Board and the Head of Legal Department may be authorized to sign Powers of Attorney on behalf of the Bank subject to and in compliance with the limits reflected in such order.

VII. INTERNAL CONTROL COMMITTEE

7.1 The Internal Control Committee performs functions and powers, assigned to it being a collective controlling body of the Bank, and together with the Department of Internal Control and Audit ensures execution of tasks and objectives of an internal audit service of the Bank, as determined by the legislation of the Republic of Kazakhstan.

7.2.1. The Internal Control Committee ensures working out and realization of strategic priorities and system measures on the issues of effective organization of internal control and audit in the Bank; improvement of the mechanisms of control over financial and economic activity of the Bank and its subsidiaries, internal rules and other documents of the Bank; timely and qualitative execution of recommendations (requirements) of the competent authority, within the framework of its competence.

The Internal Control Committee is entitled to assign performance of separate checks (audits) to the Department of Internal Control and Audit or other sub-division of the Bank, subject to peculiarity of the considered issues.

7.2.2. The Internal Control Committee shall be composed of not less than 3 (three) members, including its Chairman.

The secretary of the Internal Control Committee shall be appointed by the Chairman of the Internal Control Committee and participate in the meetings with no voting right.

7.2.3. The Supervisory Board shall elect the Chairman and members of the Internal Control Committee, determining their term of office. The Supervisory Board shall be entitled to recall any of its members prior to expiry of their term of appointment.

7.2.4. Any person employed by/seconded to the Bank and/or working for the Bank on the basis of a different type of contract and with the necessary working experience, including the head of the Department of Internal Control and Audit, may be elected as a Internal Control Committee member. The head of Department of Internal Control and Audit shall be elected as Chairman.

7.2.5. A meeting of the Internal Control Committee shall be validly constituted and entitled to pass decisions with simple majority, excluding the cases, stipulated by clause 7.2.9. of the present Charter.

In case of locked decisions, the Chairman of the Internal Control Committee shall have the casting vote.

7.2.6. Notice on holding of a meeting of the Internal Control Committee shall contain information on the date, time and venue of holding the meeting, as well as its agenda.

7.2.7 A meeting of the Internal Control Committee may be convened upon initiation or upon requirement of:

- 1) any member of the Internal Control Committee;
- 2) any member of the Supervisory Board or the Audit Committee;
- 3) notice from the Head of Department of Internal Control and Audit.

7.2.8. Meetings of the Internal Control Committee shall be held when necessary, but at least once every three (3) months. The decisions of the Internal Control Committee shall be formalized by the minutes, which shall be signed by its Chairman or, in his absence at the meeting, the member of the Internal Control Committee presiding the meeting and the secretary of the Internal Control Committee.

Forming of the agenda shall be closed 5 (five) days prior to the date of holding the meeting of the Internal Control Committee. The agenda shall be approved by the

Chairman of the Internal Control Committee and forwarded to its members at least 3 (three) days prior to the date of the meeting. Any member of the Internal Control Committee shall be entitled to make proposals on amendments of the agenda of the upcoming meeting of the Internal Control Committee.

7.2.9. Consideration of the following issues requires the favorable vote of at least two-thirds of all members composing the Internal Control Committee:

- 1) Approval of the plan of operation of the Internal Control Committee for the corresponding period of time (changes and amendments to it), the text of its annual and current reports;
- 2) Consideration and passing of a decision on influence measures and other requirements of the competent authority;
- 3) Consideration of assignments of the Bank's Supervisory Board and recommendations of the Audit Committee on the corresponding issues;
- 4) Consideration of reports and other documents of the Department of Internal Control and Audit.

7.2.10. The Chairman and members of the Internal Control Committee shall, with simple majority, be entitled to:

- 1) forward proposals on the issues of activity of the Department of Internal Control and Audit and/or recommendations upon results of checks performed by the said department;
- 2) make submission of certain issues for consideration of the Supervisory Board;
- 3) instruct when deemed necessary the Department of Internal Control and Audit to perform audit activities over specific areas/issues concerning the Bank, including its branches and territorial structures, and its subsidiaries ensuring that compulsory corporate principles (policies) and internal organization procedures are implemented and complied with, also ensuring that an efficient internal control system is implemented, all in accordance with applicable Kazakh legislation;
- 4) request any necessary information from the Bank's officials and, upon necessity, to invite them on specific points to attend the meeting(s) of the Internal Control Committee;
- 5) perform other activities related to ensuring effective operation of the Internal Control Committee.

7.2.11. The members of the Internal Control Committee shall bear responsibility in accordance with the legislation of the Republic of Kazakhstan.

7.3. Conditions and amount of remuneration and bonuses for members of the Internal Control Committee shall be determined at the Supervisory Board's proposal, for the purpose of providing optimal conditions for fulfillment of the tasks and functions laid on it.

7.4. The Rules of Procedure of the Internal Control Committee shall be approved by the Supervisory Board of the Bank. The Department of Internal Control and Audit shall report to the Internal Control Committee and, through the Audit Committee, to the Supervisory Board. In this respect, the Department of Internal Control and Audit and the Internal Control Committee shall submit to the Audit Committee the reports and other applicable documents on the issues of their activity.

7.5. Other issues of functioning of the Bank's system of internal control and audit, compliance-control and risks management shall be defined by internal rules of the Bank, normative legal acts of the competent authority and the Holding Guidelines.

VIII. OFFICIALS OF THE BANK

- 8.1. Officials of the Bank shall:
- 1) perform their duties in good faith using methods protecting to the greatest extent the interests of the Bank and its shareholders;
 - 2) not use or allow the use of the Bank's property in conflict with this Charter or the resolutions of the General Meeting of Shareholders and Supervisory Board, or for personal gains, and shall not abuse their positions during transactions with affiliated persons;
 - 3) ensure the integrity of the accounting and financial reporting systems, including performance of independent audits;
 - 4) exercise control over disclosure and provision of the information on the activities of the Bank in compliance with the requirements of the legislation of the Republic of Kazakhstan;
 - 5) maintain confidentiality of information on activities of the Bank, including for the period of three years upon termination of employment with the Bank;
 - 6) act in accordance with the legislation of the Republic of Kazakhstan, the Charter and corporate regulatory documents of the Bank, their labour contract on the basis of awareness, transparency, for the benefit of the Bank and its shareholders.

- 8.2. Officials of the Bank shall, in accordance with the legislation of the Republic of Kazakhstan, be liable before the Bank and shareholders for damages caused through their actions and (or) omissions and for losses caused to the Bank, including but not limited to losses arising from:

- submission of misleading or deliberately false information;
- breach of rules of submission of information as provided for by the Law of the Republic of Kazakhstan "On Joint Stock Companies";
- proposing to conclude and/or deciding on major transactions and (or) transactions with elements of conflict of interest resulting in a loss of the Bank based on the officials' dishonest action and/or omission, aiming at obtaining by them or by their affiliated persons of profit (income) by concluding of such transactions with the Bank.

A decision of the General Meeting of Shareholders in the cases stipulated by the Law of the Republic of Kazakhstan "On Joint Stock Companies" and/or the Bank's Charter, on the conclusion of a major transaction and/or a transaction with elements of conflict of interest, will not release from its responsibility any official of the Bank who proposed the conclusion of such transaction or who as a member of the Bank's corporate body acted dishonestly and/or inactive in the meeting of the body deciding over such transaction, aiming at obtaining directly or indirectly via an affiliated person profits (income), if as a result of the performance of such transaction the Bank has suffered any loss.

- 8.3.
- 1) The Bank shall be entitled on the basis of a decision of the General Meeting of Shareholders to apply sui juris to the court with a claim against an official for compensation of damages or losses caused to the Bank, or for refund of the profit (income) received by such official and/or by its affiliated person for having acted dishonestly and/or inactive in relation to the conclusion of a major transaction and/or a transaction with elements of conflict of interest, which entailed losses to the Bank. A shareholder (shareholders) holding (in aggregate) 5 (five) or more percent of the Bank's voting shares shall be entitled to file such claim to the court in its (their) own name without decision of the General Meeting of Shareholders.
 - 2) The Bank shall be entitled on the basis of a decision of the General Meeting of Shareholders to apply sui juris to the court with a claim against an official of the

Bank and/or a third party for the compensation of losses caused to the Bank resulting from a transaction concluded between the Bank and this third party, if such official of the Bank on the basis of an agreement with such third party acted at conclusion and (or) carrying out such transaction in violation of requirements of the Republic of Kazakhstan legislation, the Charter, corporate regulatory documents of the Bank or its labour contract. In this case the above-mentioned third party and the official of the Bank shall act as joint debtors of the Bank at repayment of such losses to the Bank. A shareholder (shareholders) holding (in aggregate) 5 (five) or more percent of the Bank's voting shares shall be entitled to file such claim to the court in its (their) own name without decision of the General Meeting of Shareholders.

- 3) Before submission to the court of a claim by a shareholder (shareholders) holding (holding in aggregate) 5 (five) or more percent of the Bank's voting shares as described in 1) or 2) above, such shareholder(s) shall apply to the Chairman of the Supervisory Board of the Bank to add to the agenda of the Supervisory Board the item of requesting compensation for losses caused by the officials to the Bank and returning to the Bank by the officials of the Bank and (or) by their affiliates their profits (incomes) received as a result of passing of the decision on conclusion (proposal of the conclusion) of major transactions and (or) transactions with elements of conflict of interest at the Supervisory Board meeting.

The Chairman of the Supervisory Board must convene a meeting of the Supervisory Board at least ten calendar days from the day of receipt of such application.

The decision of the Supervisory Board on the shareholder's (shareholders') appeal holding (holding in aggregate) 5 (five) or more percent of the Bank's voting shares shall be given to its (their) notice within 3 (three) calendar days from the date of the meeting. After receipt of the decision of the Supervisory Board or its non-receipt on the above indicated date, the shareholder (shareholders) holding (holding in aggregate) 5 (five) or more per cent of the Bank's voting shares is (are) entitled to apply to the court to protect the Bank's interest provided it (they) file(s) in addition to its (their) claim a document evidencing the shareholder's request to the Chairman of Supervisory Board as described above.

- 8.4. Corporate secretary shall be an employee of the Bank, who is not a member of the Supervisory Board and (or) of the Management Board, appointed by and reporting to the Supervisory Board, who within his authorities shall control preparation and holding of the General Meetings of Shareholders and of the Supervisory Board, ensure preparation of materials related to the agenda of the General Meetings of Shareholders and meetings of the Supervisory Board, exercise control over access to such information. Competence and proceedings of the corporate secretary shall be determined by the Rules of Procedure of the Supervisory Board.

IX. FINANCIAL REPORTING AND EXTERNAL AUDIT OF THE BANK

- 9.1. The Bank's financial statements and reporting shall include the Bank's balance-sheet, profit and loss statement, cash flow statement, equity changes statement and supplementary statements according to the legislation of the Republic of Kazakhstan on accounting and financial reporting and banking legislation of the Republic of Kazakhstan.
- 9.2. The procedure of the Bank's accounting and financial reporting shall be established by the legislation of the Republic of Kazakhstan, international standards of financial reporting and the Bank's internal rules.

The admissible form(s) of financial reporting (or the requirements to its forms), complying with international standards of financial reporting, the type, terms and order of financial reporting submission, as well as the order and terms of publication of the Bank's financial reporting shall be defined by normative legal acts of the National Bank of the Republic of Kazakhstan upon alignment with the competent authority.

- 9.3. The Bank's accounting policy shall be determined by the Supervisory Board.
- 9.4. Information on any major transaction and/or any transaction with elements of conflict of interest shall be disclosed in the supplementary statement to the annual financial reporting in accordance with the international standards of financial reporting. Information relating to a transaction having resulted in the acquisition or alienation of property amounting to 10 (ten) or more percent of the Bank's assets, shall include data on the parties of the transaction, terms and conditions of the transaction, nature and volume of the transaction, nature and amount of the interest involved.
- 9.5. The annual consolidated financial statements of the Bank shall be prepared in accordance with the legislation of the Republic of Kazakhstan on accounting and financial reporting and banking legislation of the Republic of Kazakhstan.
- 9.6. The annual financial statements shall preliminarily be approved by the Bank's Supervisory Board at least thirty days prior to the annual General Meeting of Shareholders.
- 9.7. A final approval of the Bank's annual financial statements shall be made at the annual General Meeting of Shareholders.
- 9.8. The Bank's activity results shall be reflected in the financial statements submitted to the competent authority and/or the National Bank of the Republic of Kazakhstan.
- 9.9. The Bank's financial (operational) year shall begin on 1st January and shall end on 31st December.
- 9.10. The Bank shall be obliged to annually publish the annual consolidated financial statements and - in case of absence of an affiliated organization (organizations) – annual non consolidated financial statements and the audit report in terms determined by the authorized body or in order and in terms determined by the National Bank of the Republic of Kazakhstan under the approval with the authorized body in cases stipulated by the legislation of the Republic of Kazakhstan.

The Bank shall be entitled to additionally publish any other financial statements.

- 9.11. The Bank shall be entitled to assign the performance of the audit of the Bank's annual consolidated financial statements only to an audit organization, authorized for performing of auditing activity in accordance with the license and upon fulfillment of qualifying requirements on obligatory audit of financial organizations issued by the competent state authority (performing state regulation in the area of auditing activity and control over the activity of audit and of the professional audit organizations), or in accordance with the license for performing of auditing activity of the competent body of the state, the resident of which the audit organization is.
- 9.12. The Bank's audit may be carried out upon initiative of the Bank's Supervisory Board and Management Board at the expense of the Bank, or at request of a majority shareholder at the latter's expense, provided that the majority shareholder shall be entitled to independently select an audit firm. In case of audit at the majority shareholder's request, the Bank shall be obliged to provide the auditing organization with all necessary documentation (materials) as requested by the latter.

- 9.13. In case the Management Board of the Bank avoids arranging for an audit of the Bank, an audit may be carried out by a court decision upon application of any interested party.

X. DISCLOSURE OF INFORMATION BY THE BANK

- 10.1. The Bank shall be obliged to provide its shareholders with the information on the activities of the Bank, which involves their interests, taking into account the restrictions as determined by Clause 10.5 of the present Charter.
- 10.2. The information involving the Bank's shareholders' interests shall include:
- 1) decisions and resolutions adopted by the General Meeting of Shareholders and Supervisory Board and the information on execution of such decisions and resolutions;
 - 2) issue by the Bank of shares and other securities, and approval by the competent authority of the reports on results of the Bank's securities placement, reports on results of the Bank's securities redemption, cancellation by the competent authority of the Bank's securities;
 - 3) performance and conclusion by the Bank of major transactions and the transactions with elements of conflict of interest;
 - 4) obtaining by the Bank of loans in the amount equal to twenty five and more percent of the Bank's equity capital;
 - 5) obtaining by the Bank of licenses for particular operations, suspension or termination of licenses previously obtained by the Bank for particular operations;
 - 6) participation of the Bank in foundation of legal entities;
 - 7) seizure of the Bank's assets and property;
 - 8) occurrence of emergency circumstances having resulted in destruction of the Bank's property which book value is equal to ten and more percent of the total equity capital of the Bank;
 - 9) bringing the Bank and its officials to administrative responsibility;
 - 10) initiation of court proceedings on a corporate litigation as defined in Clause 10.4 below;
 - 11) decisions on the forced reorganization of the Bank;
 - 12) pledging (repledging) of the Bank's property to the amount of 5 (five) or more percent of the Bank's assets;
 - 13) other information impacting shareholders' interests to the extent required by and in accordance with the Bank's Charter and the Bank's Prospectus on Shares Issue.
- 10.3. Information referred to in Clause 10.2 of this Charter shall be published in – «Yegemen Kazakhstan», «Kazakhstanskaya Pravda» newspapers or on the corporate website of the Bank <http://www.atfbank.kz> within the period of time established by the legislation.
- The Bank shall, within 15 days from the date of changes, submit by mail or courier to the competent authority a written notice containing information on changes in composition of governance bodies of the Bank; change of shareholders, owning ten percent or more of voting shares of the Bank; reorganization or liquidation of the Bank, its subsidiary and subordinated joint stock companies; imposition of arrest upon property of the Bank; receipt, suspension or cancellation of any license issued to the Bank; resolution of the general meeting of shareholders of the Bank; changes in the list of entities, where the Bank owns ten percent or more of shares (interest).
- 10.4. Corporate litigations include litigations between the Bank and another legal person as well as litigations with the participation of the Bank and (or) its shareholders:
- 1) connected with reorganization or liquidation of the Bank;
 - 2) originating from the requests of the Bank's shareholders on challenging decisions on the activity (inactivity) of the Bank's bodies affecting shareholders' interests, as

well as connected with violations of the order of settlements of transactions set forth by the legislation of the Republic of Kazakhstan;

- 3) resulting from professional activity of the members of the equity market, connected with accounting of rights for shares and other capital issues;
 - 4) connected with acknowledging invalid state registration of shares issuances, as well as dealings committed during the process of allocation, acquirement, redemption of shares by the issuer.
- 10.5. Upon request of a shareholder, the Bank shall provide to such shareholder copies of documents as specified in the Law of the Republic of Kazakhstan “On Joint Stock Companies”, excluding the information (documents), containing banking secrecy, following procedures listed in Clause 10.8. of this Charter, subject to limitation on disclosure of information which is treated as professional, commercial or other protected by the law secret as stated in Clause 10.9. hereof.
- 10.6. The amount of the fee for the submission of copies of documents shall be established by the Management Board and shall not exceed actual cost for producing copies of documents and payment of expenses associated with delivery of documents to the shareholder, as well as payment for services of third parties which have been engaged for the purpose of such submission by the Bank.
- 10.7. Documents regulating certain matters related to issue, placement, circulation and conversion of securities of the Bank, containing information which is treated as professional or commercial secret or other secret protected by the law, excluding the information (documents), containing banking secrecy shall be submitted to the shareholder upon his request.
- 10.8. To receive documents listed in Clause 10.5. of this Charter, which do not constitute a commercial secret or other confidential information, the shareholder shall submit to the Chairman of the Management Board of the Bank a written request with reference to title and date of the document a copy (extract) of which is being asked or requested, with reference to address where such information shall be delivered.

The application shall be considered within 10 (ten) calendar days, unless the legislation of the Republic of Kazakhstan requires otherwise. Upon expiration of the stated period of time, the Bank shall in writing notify the applicant of results of consideration of his application. Upon written request of a shareholder, the Bank shall submit to him (sent by registered mail) copy of the Charter, and any amendments to the Charter within five business days from the date of receipt of such request.

- 10.9. To receive any information constituting a professional or commercial secret or other secret protected by the law, excluding the information (documents), containing banking secrecy, a shareholder of the Bank shall:
- 1) submit to the Chairman of the Management Board of the Bank a written request with reference to title and date of the document a copy (extract) of which is being asked or requested, with reference to address where such information shall be delivered. Such application shall be considered within 15 calendar days, unless the legislation of the Republic of Kazakhstan requires otherwise. Upon expiration of the stated period of time, the Bank shall in writing notify the applicant of results of consideration of his application;
 - 2) pay expenses for producing copies (extract) and delivery or sending of such copies (extract) to the shareholder;
 - 3) sign an undertaking for maintaining the confidentiality of such information and any commercial or professional secret or other secret protected by the law.

- 10.9.1. The Chairman of the Management Board shall consider the application with respect to possibility of disclosure of requested information, as well as type of submitted documents (copy, certified extract, etc.) and form of submission of requested information. Where the Chairman of the Management Board decides to release information, the relevant division of the Bank shall notify the shareholder of time and place of possible review of documents (which place shall be within facilities of the Bank as determined in the decision) or amount of charges for preparation of copies of documents (certified extracts, etc.) and sending or delivering the same to the shareholder, and details to be used by the shareholder for such payment.
- 10.9.2. Within 5 (five) business days from the date of receive of payment for mail charges and expenses of the Bank for preparation of documents, and signing by the shareholder an undertaking for maintaining of confidentiality of any commercial, professional or other secret of the Bank, the Bank shall send copies of requested documents (certified extract therefrom) by registered mail or deliver the same in person.
- 10.9.3. Where the shareholder does not sign the above-mentioned undertaking, requested information (document) constituting professional, commercial secret or other information protected by the Bank, shall not be disclosed to the shareholder.
- 10.10. Where the Chairman of the Management Board decided to refuse the application of the shareholder for submission of information, the relevant division of the Bank shall forward to the shareholder the corresponding notice, which will contain reasons and causes for the refusal.
- 10.11. The Bank shall obligatorily maintain a list of employees who have access to confidential information, information, constituting professional, commercial or any other secret protected by the law.

XI. PROCEDURE OF DISCLOSURE BY THE BANK'S SHAREHOLDERS AND OFFICIALS OF THE INFORMATION ON THEIR AFFILIATED PERSONS

- 11.1. The information on the Bank's affiliated persons shall not be considered as the information constituting any professional, commercial, banking or any other secret protected by law.
- 11.2. The Bank shall keep record of its affiliated persons on the basis of the data as provided by such persons.
- 11.3. Individuals and legal entities being affiliated persons of the Bank shall be obliged to present to the Bank the data on themselves and their affiliated persons within seven days as from the day of creation of such affiliation.
- 11.4. Information on legal entities being the affiliated persons of the Bank shall include the following details:
- 1) full and short name of the legal entity;
 - 2) location (legal address) of the legal entity;
 - 3) registration number and date of the legal entity's State Registration Certificate;
 - 4) date of and grounds for arising of affiliation with the Bank;
 - 5) list of affiliated persons of such legal entity.
- 11.5. Information on individuals being the Bank's affiliated persons shall include the following details:

- 1) full name of the individual;
 - 2) date of birth of the individual;
 - 3) date of and grounds for arising of affiliation with the Bank;
 - 4) list of affiliated persons of such individual.
- 11.6. In case of any changes in the information previously provided, the Bank's affiliated persons shall be obliged to notify the Bank of such changes within seven days as from the day of such changes introduction.

XII. REORGANIZATION AND LIQUIDATION OF THE BANK

- 12.1. Any reorganization (merger, amalgamation, de-merger, spin-off, transformation) of the Bank shall be made in accordance with the existing legislation of the Republic of Kazakhstan.
- 12.2. The Bank may be liquidated in the following cases:
- 1) by decision of its shareholders upon authorization of the competent authority (voluntary liquidation);
 - 2) by a court decision in cases as provided for by the legislative acts of the Republic of Kazakhstan (compulsory liquidation).
- 12.3. The termination of the activities of the Bank shall be made in accordance with the legislative acts of the Republic of Kazakhstan, subject to the requirements of the bankruptcy and banking legislations of the Republic of Kazakhstan.
- 12.4. Any claims of the compulsorily liquidated Bank's creditors, including in connection with the bankruptcy thereof, shall be satisfied according to the procedure as established by the banking legislation of the Republic of Kazakhstan.
- 12.5. The liquidated Bank's property remaining after completion of the settlements with the creditors shall be distributed among the shareholders according to the procedure as established by the existing legislation of the Republic of Kazakhstan.

XIII. CONCLUSIVE PROVISIONS

- 13.1. Minutes of the General Meeting of Shareholders and of the Supervisory Board of the Bank, their decisions and documents submitted for consideration by said bodies of the Bank, including the agenda and notices of a meeting of said bodies, are made out in state (Kazakh) or official (Russian) language with a translation into English. In the event of any discrepancies between the English language version and the version in official or state language, the preference is given to the wording in official or state language.
- 13.2. This Charter is drawn up in state and official languages. In case of any discrepancy of its versions between each other the wording of the Charter in state language shall prevail. In such case the Bank must immediately take measures for elimination of such discrepancies.
- 13.3. Everything that is not regulated by the present Charter the Bank is regulated by legislative acts of the Republic of Kazakhstan.
- 13.4. Changes and amendments to the present Charter are registered in the order defined by the acting legislation of the Republic of Kazakhstan.