

MINUTES No. ___
of Annual General Shareholders' Meeting
of Joint-Stock Company Halyk Savings Bank of Kazakhstan

Almaty

22 April 2016

Full name: Joint Stock Company Halyk Savings Bank of Kazakhstan

Full name of executive body: Management Board of Joint Stock Company Halyk Savings Bank of Kazakhstan

Location: 109V, Abay Avenue, Almaty

Venue: conference hall, 109V, Abay Avenue, Almaty

Opening time: 11:00am

Closing time: 1:10pm

The Attendees on the Annual General Shareholders' Meeting of Joint-Stock Company Halyk Savings Bank of Kazakhstan (hereinafter - the "Bank") opened at 11:00am on 22 April 2016 (hereinafter – "the General Shareholders' Meeting") were as follows:

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

JSC Holding Group ALMEX holding 8,003,381,500 voting common shares of the Bank, this is 87.25% of total number of voting common shares of the Bank, represented by Dauren Kazykenovich Suindykov, acting by the virtue of power of attorney No.244 dated 5 April 2016;

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

3. invitees:

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

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

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

4. representative of the authorized state body – Olga Victorovna Bibekina.

As per the information presented by the registrar of the Bank - JSC Integrated Securities Registrar, as of 22 March 2016 (record date of the list of shareholders eligible to take part in the general shareholders' meeting), and as per the notice of shareholders owing five and more percent from number of outstanding shares as of 22 March 2015, issued by JSC Integrated Securities Registrar:

1. total number of the Bank's voting shares (excluding redeemed shares of the Bank, as well as shares held by the nominal holders and beneficial owners, data of which is missing with recording system of JSC Central Securities Depository) is 9,173,111,460 shares, the number of common shares of the Bank redeemed by the Bank is 217,455,831 shares;

2. total number of the Bank's shareholders holding common shares of the Bank is 26,936 shareholders (including 4 GDR holders) (excluding beneficial owners which data is not disclosed in the recoding system of JSC Central Securities Depository);

3. total number of the Bank's outstanding preferred shares is 309,859,430 shares, the number of preferred shares of the Bank redeemed by the Bank is 289,259,381 shares;

4. total number of the Bank's outstanding preferred shares convertible to common shares of the Bank is 80,225,222 shares; number of preferred shares of the Bank convertible to common shares of the Bank, redeemed by the Bank – 79,686,823 shares;

5. total number of the Bank's shareholders holding preferred shares of the Bank and preferred shares of the Bank convertible to common shares of the Bank (including nominal holders) is 26 shareholders.

Agenda of the Annual General Shareholders' Meeting published in newspapers "Kazakhstanskaya Pravda" and "Yegemen Kazakhstan" dated 4 March 2016:

1. Approval of the agenda of the Annual General Shareholders' Meeting of JSC Halyk Bank.
2. Approval of JSC Halyk Bank's annual financial statements for the year ended 31 December 2015.
3. Determination of the audit firm to conduct audit of JSC Halyk Bank during 2016-2018.
4. Approval of distribution of JSC Halyk Bank's net income for the year ended 31 December 2015. Adoption of a resolution on payment of dividends on JSC Halyk Bank's common shares. Approval of the amount of dividend per common share of JSC Halyk Bank.
5. Consideration of 2015 Performance Report of the Board of Directors of JSC Halyk Bank.
6. Early termination of powers of the member of the Board of Directors of JSC Halyk Bank.
7. Election of the member of the Board of Directors of JSC Halyk Bank and determination of the term of his/her powers.
8. Exchange of outstanding preferred shares of JSC Halyk Bank and preferred shares convertible to common shares of JSC Halyk Bank for the common shares of JSC Halyk Bank, determination of terms and procedures for such exchange.
9. Increase in the number of authorized common shares of JSC Halyk Bank and change of the type of unallocated authorized preferred shares of JSC Halyk Bank.
10. Approval of amendments to the Charter of JSC Halyk Bank.
11. Approval of amendments to the Corporate Governance Code of JSC Halyk Bank.
12. Approval of amendments to the Regulations on the Board of Directors of JSC Halyk Bank.
13. Approval of amendments to the Methodology of determining the value of shares to be repurchased by JSC Halyk Bank on the over-the-counter securities market.
14. Informing shareholders of JSC Halyk Bank on the amount and structure of remuneration of the members of the Board of Directors and the Management Board of JSC Halyk Bank.
15. Consideration of information on shareholders' appeals on actions of JSC Halyk Bank and its officials, and on results of consideration thereof.
16. Determination of the number and the term of powers of members of the Ballot Committee of JSC Halyk Bank, election of the Ballot Committee members.

A.S. Pavlov, Chairman of the Board of Directors:

Dear Shareholders,

Today, in accordance with provisions of Article 35 of the Law of the Republic of Kazakhstan "On Joint-Stock Companies", we are holding the Annual General Shareholders' Meeting.

You were noticed on present Annual General Shareholders' Meeting of the Bank, in the manner provided for by the Law of the Republic of Kazakhstan "On Joint-Stock Companies" and Charter of the Bank. The information on convening the Annual General Shareholders' Meeting and its agenda was posted in mass media: periodical print publications "Yegemen Kazakhstan" and "Kazakhstanskaya Pravda" **dated 4 March 2016**, as well as additionally posted on corporate website of the Bank, on websites of Kazakhstan Stock Exchange and London Stock Exchange by notifying depository bank.

As of 22 March 2016 (record date of the list of shareholders eligible to take part in the General Shareholders' Meeting), total number of the Bank shareholders holding common shares is **26,936** shareholders (including 4 GDR holders). This figure excludes the beneficial owners of the Bank's shares which data is not disclosed in the recoding system of JSC Central Securities

Depository. Total number of voting common shares of the Bank, excluding shares redeemed by the Bank, as well as shares held by the nominal holders and beneficial owners which data is missing with recording system of JSC Central Securities Depository, is **9,173,111,460** shares. Total number of the Bank's preferred shares and preferred shares convertible to common shares is 21,138,448 shares held by 26 shareholders.

The floor is given to **Ilmira Arslanovna Razumova**, Chairperson of Ballot Committee to announce the results of the attendees' registration and determine its quorum.

I.A. Razumova, Chairperson of the Ballot Committee:

Good afternoon, dear Shareholders! As per the data presented by the Ballot Committee, as of the end of attendees' registration of this Annual General Shareholders' Meeting, registered 28 shareholders and their representatives holding together 8,819,899,175 voting common shares of the Bank, this is 96.15% from all voting common shares of the Bank.

At the same time, we would like to note that a representative of 4 non-resident shareholders of the Republic of Kazakhstan, holding in aggregate 98,043,880 voting shares in the form of Global Depository Receipts, information on which is disclosed in JSC Central Securities Depository, attends this Annual General Shareholders' Meeting.

In addition, 4 shareholders of the Bank, holding together 21,092,574 preferred shares and preferred shares convertible to common shares of the Bank, i.e. 99.78% of total amount of outstanding preferred shares and preferred shares convertible to common shares of the Bank are present at the General Shareholders' Meeting.

According to Article 45 of Law of the Republic of Kazakhstan "On Joint-Stock Companies," the General Shareholders' Meeting is eligible to make decisions, should at closing time of attendees' registration, the Shareholders or their representatives included into the Shareholders List, eligible to participate and vote at the meeting and holding in aggregate fifty and more percent of the Bank's voting shares, have been registered.

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

A.S. Pavlov, Chairman of the Board of Directors:

Dear Shareholders!

To hold the Annual General Shareholders' Meeting we should elect working bodies: **Chair of the Meeting and Secretary of the Meeting**. In this regard I propose:

1. To elect **Yerserik Damenovich Siyrbayev** as the Chair of the Shareholders' Meeting of the Bank.

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

"for"	- 28
"against"	- 0
"abstain"	- 0

Carried unanimously.

2. To elect **Yelena Valeryevna Sidorova**, Head of the Bank's Chancellery as the Secretary of the Meeting.

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

"for"	- 28
"against"	- 0
"abstain"	- 0

Carried unanimously.

I kindly request **Yerserik Damenovich Siyrbayev**, Chair of the Meeting and **Yelena Valeriyevna Sidorova**, Secretary of the Meeting to take their seats and proceed to our Meeting's operations.

Y.D. Siyrbayev, Chair of the Meeting:

Good afternoon, dear Shareholders. Before proceed to our Meeting's operations, I would like to inform you that Alexander Sergeevich Pavlov, Chairman of the Bank's Board of Directors, Umut Bolatkhanovna Shayakhmetova, Chairperson of the Management Board of the Bank, members of the Bank's Board of Directors: Mazhit Tuleubekovich Yessenbayev, Arman Galiaskarovich Dunayev, Christof Ruehl, Frank Kuijlaars and Ulf Wokurka, and representative of minority shareholders - Urazgaliy Kindayevich Duissemaliyev are taking part at the meeting.

Since the working bodies of the Annual General Shareholders' Meeting are created, I suggest proceeding with consideration of items of the agenda of the Annual General Shareholders' Meeting.

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

Y.D. Siyrbayev, Chair of the Meeting:

Dear Shareholders! As you know, the agenda of this Annual General Shareholders' Meeting was published in Yegemen Kazakhstan and Kazakhstanskaya Pravda newspapers on 4 March 2016. You may also read the Meeting agenda in the handouts you were provided during registration of attendees.

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

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

A.S. Pavlov, Chairman of the Board of Directors:

There are no proposals on the amendment of the agenda of the Annual General Shareholders' Meeting were received.

Y.D. Siyrbayev, Chair of the Meeting:

Thank you, Alexander Sergeevich.

Dear shareholders, do you have any comments, suggestions for the agenda? No.

I kindly request the shareholders of the Bank to vote by ballots on the first item of the agenda on approval the agenda for the Annual General Shareholders' Meeting of the Bank as stated by the Board of Directors according to the minutes to the meeting of the Board of Directors by absent voting No.65 dated 3 March 2016.

I kindly ask the members of the Ballot Committee to count votes on the first item of the agenda of the meeting, and the Chair of the Ballot Committee to announce them later.

According to Article 46 of the Law of the Republic of Kazakhstan "On Joint-Stock Companies" the company having 100 and more shareholders shall establish the Ballot Committee, which quantitate and personnel structure shall be approved by the General Shareholders' Meeting.

Therefore, please be informed that the following members of the Ballot Committee, whose term of powers defined by the resolution of the Annual General Shareholders' Meeting of the Bank on 25 April 2014 (minutes No.34 dated 25 April 2014), is two years being expired by the time of re-election of the Ballot Committee's members Meeting, are present at this Meeting:

Chair of the Ballot
Committee:

Ilmira Arslanovna Razumova

Members of the Ballot
Committee:

Gabbas Malgajiyevich Ilussinov
Gulziya Seidakhmetovna Madazimova
Victor Sergeevich Skryl
Yelena Alexandrovna Khmyz
Nazgul Mukhamedsalykovna Shakirova

In accordance with the Law of the Republic of Kazakhstan “On Joint-Stock Companies”, at the present General Shareholders’ Meeting, we should elect shareholders representatives holding ten percent and more of the Bank’s voting shares, each or several shareholders acting on the basis of an agreement executed between them, which in aggregate hold ten and more percent of the Bank’s voting shares. They will witness correctness of the minutes to this General Shareholders’ Meeting. At the present time, the shareholder holding ten percent and more of the Bank’s voting common shares, as of 22 March 2016, i.e. on the record date of the list of shareholders eligible to take part in the General Shareholders’ Meeting, is:

JSC ALMEX Holding Group holding 8,003,381,500 voting common shares, which is **87.25%** out of their total amount, 20,767,568 preferred shares and preferred shares convertible to common shares of the Bank, this is 98.25% out of total number of such Bank’s shares (less preferred shares and preferred shares convertible to common shares of the Bank redeemed by the Bank).

Considering the above said, we suggest electing representative of the Bank’s major shareholder attending this Meeting and acting under the power of attorney #244 dated 5 April 2016, presented at registration for this Annual General Shareholders’ Meeting by JSC ALMEX Holding Group – **Dauren Kazykenovich Suindykov**.

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

“for”	- 28
“against”	- 0
“abstain”	- 0

Carried unanimously.

Dear Shareholders,

I suggest continuing our Meeting in Russian. All persons who want can speak Kazakh. Interpreters are here, who can provide proper translation from Russian to Kazakh and vice-versa, in case of need.

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

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

You are kindly requested, in order to observe set priority for reviewing the agenda’s items and avoid breach of the time-limit, the items not provided by the Meeting agenda, ask in writing, and forward to the Meeting Secretary.

The items written down by the Meeting Secretary will be discussed within the framework of current Annual General Shareholders’ Meeting upon the ending of discussion of the items of the agenda.

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

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

“for” - 28
 “against” - 0
 “abstain” - 0
 Carried unanimously.

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

I.A. Razumova, Chair of the Ballot Committee:

Total amount of shareholders votes that had been registered to participate in this General Shareholders’ Meeting is 8,819,899,175, out of which on **the first item** of the agenda concerning approval of the agenda for the Annual General Shareholders’ Meeting of JSC Halyk Bank as stated by the Bank’s Board of Directors voted:

	<i>Number of voting shares</i>	<i>% out of total amount of voting shares presented in the Meeting</i>
“For”	8 819 897 575	99,999982
“Against”	0	0
“Abstain”	0	0
Take no part in the voting	1 600	0,000018

The resolution was passed by majority of votes out of total number of the Bank’s voting shares presented at the meeting.

Thus, the Annual General Shareholders’ Meeting by majority of votes out of total number of the Bank’s voting shares presented at the meeting, resolved:

To approve the Agenda for the Annual General Shareholders’ Meeting of JSC Halyk Bank dated 22 April 2016 as stated by the Board of Directors of JSC Halyk Bank (minutes to meeting of the Board of Directors of JSC Halyk Bank by absent voting No.65 dated 3 March 2016).

2. Approval of JSC Halyk Bank’s annual financial statements for the year ended 31 December 2015.

Y.D. Siyrbayev, Chair of the Meeting:

Dear Shareholders,

Since the agenda of the Annual General Shareholders’ Meeting was approved, let us go ahead. I propose to pass on to discussion of the second item of the agenda: “Approval of JSC Halyk Bank’s annual financial statements for the year ended 31 December 2015.”

The floor on this item is passed to **Aliya Sakenovna Karpykova, Deputy CEO.**

A.S. Karpykova, Deputy CEO:

Dear Shareholders,

In accordance with the Articles 35 and 36 of the Law of the Republic of Kazakhstan “On Joint-Stock Companies”, the annual financial statements of the Company shall be approved at the Annual General Shareholders’ Meeting. I hereby would like to bring to your attention the Bank’s key performance results for 2015.

In 2015 Halyk Group has maintained fast growth. In general most of Halyk Group’s performance indicators were succeeded or maximum close to relevant scheduled targets.

Assets, liabilities, capital of Halyk Group

For 2015 the assets of Halyk Group increased by 58.55% (KZT 1 trillion 645 billion) and comprised KZT 4 trillion 455 billion as of 1 January 2016 (as of 1 January 2015 the assets of

Halyk Group comprised KZT 2 trillion 810 billion). The main reason for the growth of total balance in 2015 was related to the devaluation of the national currency, which resulted in the asset growth - USD 1 trillion 080 billion.

Therewith, bulk of the increments of assets in absolute terms was provided for by the growth of client loans. At that, loans to clients (net) increased by 32.04 % or KZT 528 billion and comprised KZT 2 trillion 176 billion at the year-end, this is 48.85% of all assets of the Bank.

Cash and their equivalents increased by 159.87% (by KZT 864 billion) up to KZT 1 trillion 404 billion from the year-to-date. The main reasons for the growth of this item are:

- increase in balances on correspondent account in National Bank of Kazakhstan, in accordance with the requirements of the regulator;
- increase in the volume of short-term deposits opened in other banks.

Obligatory reserves increased by 41.81% (by KZT 20.2 billion) as compared to previous year and comprised KZT 68.4 billion.

Financial assets at fair value through profit or loss increased by KZT 161 billion, compared to previous year and comprised KZT 177 billion. The main increase in the portfolio was due to the increase in fair value of FX swaps concluded with National Bank of Kazakhstan for KZT 166 billion.

Assets due from credit institutions increased by 66% (by 17.9 billion) year-to-date, due to increase in deposits opened in other banks (DEUTSCHE BANK AG LONDON - KZT5.5 billion, JSC Tsesnabank - KZT5.1 billion, JSC Bank CenterCredit - KZT2.8 billion) and at the balance sheet date amounted to KZT 45 billion.

Assets held for sale (land, buildings and constructions) increased by KZT 2.6 billion and comprised KZT 11.4 billion at the balance sheet date (KZT 8.8 billion - in 2014). The increase was a result of recognition of a land plot on the balance by Halyk Project LLP (subsidiary of JSC Halyk Bank) in 2015.

Commercial real estate for 2015 amounted to KZT9.6 billion as a result of recognition on the Halyk Project LLP's balance of the land plot in the amount of KZT 1.2 billion and construction in progress the residential complex "Orkendeu" in the amount of KZT 6.2 billion, as well as capitalization of costs for the construction of the residential complex "Orkendeu" in the amount of KZT2.2 billion for repayment of the housing loan. Completion is scheduled in the fourth quarter of 2016.

Investment property increased by KZT18.9 billion, mainly due to recognition on the Halyk Project LLP's balance of the land plot to the amount of KZT12.1 billion in 2015, with a total area of 587,914 square meters, located on the territory of Russian Federation, St. Petersburg.

Liabilities of Halyk Group increased by 68.13% (1 trillion 590 billion) year-to-date and comprised 3 trillion 925 billion at the end of 2015 (as of 1 January 2015 – KZT 2 trillion 335 billion). The main reason for the growth of total balance was due to the weakening of tenge against the US dollar, which resulted in increase of KZT 1 trillion 258 billion in liabilities due to the devaluation of the national currency in 2015. At the same time, major changes in the structure of liabilities in 2015 occurred in customer accounts and issued debt securities.

Customer accounts in the liability structure comprise the biggest share – 77.55%. The amount of customer accounts increased by KZT 1 trillion 195 billion (65%), comprising KZT 3 trillion 44 billion for the reporting period mostly due to revaluation of FX deposits. Balance account on personal term deposits has increased year-to-date by KZT 557 billion, corporates – by KZT 454 billion.

Debt securities issued comprised KZT 597 billion, increasing by 92%. In February 2015 JSC Halyk Bank issued bonds in the amount of KZT 132 billion, maturity 10 years, fixed semi-annual coupon of 7.5% per annum.

Assets due to credit institutions totaled KZT 168 billion, increased by KZT 61 billion, mainly due to REPO transaction in securities by KZT 39 billion and long-term loans provided by JSC Damu Fund in the amount of KZT 32.7 billion (in 2014 – KZT 20 billion) on SME lending program, and by JSC Development Bank of Kazakhstan in the amount of KZT 19.3 billion (in 2014 – KZT 8 billion) under the automotive industry support program

Deferred tax liabilities for the reporting period increased by KZT 26.7 billion, mainly due to the deferred tax liability on revaluation of the fair value of the swap of National Bank of Kazakhstan by KZT 31.8 billion, and as of the balance sheet date amounted to KZT 37.3 billion (in 2014 – KZT 10.6 billion).

Equity of Halyk Group grew by 11.51% compared with the beginning of 2015, mainly due to the item "retained earnings and other reserves" and comprised KZT 530 billion as of 1 January 2016 (in 2014 – KZT 475 billion).

The share of JSC Halyk Bank - the parent Bank of Halyk Group accounts for 87% of total assets (as per the balance), 94% of client lending.

Halyk Group's profit was KZT 120.3 billion for the reporting period in general increasing by 5% (KZT 6 billion) as compared to the last year.

Net interest income before impairment charges increased by 12.9% up to KZT 150.3 billion, as compared to similar period of previous year, this is mainly connected with the increase of interest income due to gain of loan interest rate by KZT 43 billion (among them by KZT 13 billion from nondepreciated loans). Taking into account the allowance for provisions, the net interest income increased by KZT 12.4 billion, amounting KZT 138.2 billion.

Impairment charges increased by KZT 4.7 billion (64%) as compared to similar period of previous year due to creation of provisions on available-for-sale securities in the amount of KZT 4.3 billion, which at the end of 2015 amounted to KZT 12.1 billion.

Halyk Group's net fee and commission income in general comprised KZT 42.5 billion for the reporting year 2015, decreasing by KZT 7.6 billion or 15.2% as compared to 2014, due to commencement in 2015 of a winding up procedures of JSC APF of Halyk Bank (in 2014 net fee and commission income of JSC APF of Halyk Bank comprised KZT 11.8 billion). Income growth for the rest of the activities for 2015 amounted to KZT 4.2 billion.

Income less losses from financial assets at fair value included in the profit and loss statement amounted to KZT192 billion for 2015, increasing by KZT184 billion as compared to 2014. The main increase was due to unrealized gains from the revaluation of currency swaps concluded with the National Bank of Kazakhstan in the amount of KZT 254 billion.

Net loss on FX transactions amounted to KZT 161 billion, increasing by KZT 168 billion as compared to 2014. Such growth of losses is due to the announcement of the Government and the National Bank of Kazakhstan on transition to the new monetary policy, based on the floating tenge exchange rate, and the abolition of the currency corridor.

Net income from insurance activity comprised KZT 26 billion, following performance results for 2015.

Operating expenses comprised KZT 71.17 billion for the reporting year and exceeded 2014 level by KZT 12.7 billion mainly due to increase in staff costs by KZT 5.1 and decrease in income from recovery of reserves established for contingent liabilities by KZT 4.4 billion.

Profit tax expenses for 2015 comprised KZT 32.1 billion, increasing by 16.5% (KZT 4.5 billion) as compared to the last year (for 2014 – KZT 27.5 billion).

Dear Shareholders,

In our opinion the Bank activity was successful for the reporting period and is in compliance with the requirements of the legislation. The annual financial statements for the year ended 31 December 2015 of the Bank were previously approved by the resolution of the Bank's Board of Directors dated 17 March 2016. The independent audit firm — Deloitte LLP confirmed in full the reliability and accuracy of data contained in the annual financial statements of the Bank by the results of activity for 2015, as well as compliance with the requirements of the International Financial Reporting Standards and legislation of the Republic of Kazakhstan.

You may read the report of the independent auditor – Deloitte LLP, which is included in the handouts distributed to you during registration of shareholders.

Dear Shareholders, based on the aforesaid, you are kindly asked to approve the annual financial statements of JSC Halyk Bank for the year ended 31 December 2015, and the independent auditor's report.

Y.D. Siyrbayev, Chair of the Meeting:

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

U.K. Duissemaliyev, representative of minority shareholders:

What is the level of bad loans in the Bank?

A.S. Karpykova, Deputy CEO:

As of 1 April 2016 the level of NPL 90+ is 12.89%.

Y.D. Siyrbayev, Chair of the Meeting:

Dear Shareholders, do you have any other questions or proposals? There are no other questions, proposals and anybody to take floor. I would like to ask the Bank's shareholders to vote on the second item of the agenda

Members of the Ballot Committee are kindly requested to count voting results on the second item of the meeting agenda and I ask the Chair of the Ballot Committee to announce the results of the voting later after all items of the agenda are considered.

3. Determination of the audit firm to conduct audit of JSC Halyk Bank during 2016-2018

Y.D. Siyrbayev, Chair of the Meeting:

Dear Shareholders,

I propose to pass on to discussion of the third item of the agenda: "Determination of the audit firm to conduct audit of JSC Halyk Bank during 2016-2018."

The floor on this item is passed to **Aliya Sakenovna Karpykova, Deputy CEO.**

A.S. Karpykova, Deputy CEO:

Dear Shareholders,

In accordance with Article 57 of the Law of the Republic of Kazakhstan "On Banks and Banking Activity in the Republic of Kazakhstan", the annual financial statements JSC Halyk Bank shall be audited by audit organization authorized to conduct audit under the law on auditing and in accordance with the requirements of the Law of the Republic of Kazakhstan "On Banks and Banking Activity in the Republic of Kazakhstan."

According to sub-clause 6) clause 1 Article 36 of the Law of the Republic of Kazakhstan "On Joint-Stock Companies" and Article 26 of JSC Halyk Bank's Charter, determination of the audit firm to conduct of audit organization falls within the exclusive competence of the General Shareholders' Meeting.

Based on the tender results Deloitte LLP was selected as the audit organization to provide audit services to JSC Halyk Bank, following performance results for 2016-2018.

Taking into account the above, the Board of Directors of JSC Halyk Bank proposes the General Shareholders' Meeting to determine Deloitte LLP as the audit organization to conduct audit of the financial statements of JSC Halyk Bank, following operation results for 2016-2018.

Y.D. Siyrbayev, Chair of the Meeting:

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

There are no proposals and anybody to take floor. I would like to ask the Bank's shareholders to vote on the third item of the agenda

Members of the Ballot Committee are kindly requested to count voting results on the third item of the meeting agenda and I ask the Chair of the Ballot Committee to announce the results of the voting after all items of the agenda are considered.

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

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

Dear Shareholders,

Let me congratulate you with the upcoming May Holidays: The Day of Unity of Kazakhstan People – 1 May, Defender of the Fatherland Day – 7 May and 71st anniversary of the Victory in Great Patriotic War – 9 May.

In 2015 Kazakhstan's economy has faced significant challenges: growing geopolitical tensions, economic sanctions against our EEU partner - Russia, decline in world prices for the main export products of our country - oil and metals, all these have a negative impact on GDP growth in Kazakhstan. In response to external shocks, the Government and the National Bank of Kazakhstan made a decision in August 2015 to begin to implement the new monetary policy, based on inflation targeting regime, abandon support of national currency and transit to floating exchange rate.

High volatility on the market and lack of tenge liquidity influenced in general for the entire financial sector and every market player in particular. Despite these difficulties, Halyk Group continued to finance the real economy sector throughout 2015, maintaining the balanced attitude to risk and quality of assets.

Halyk Group managed to achieve significant progress in many areas of business, to earn KZT 120.3 billion of net profit, significantly strengthen its market position. Results in 2015 confirmed the foresight of acquisition of Altyn Bank, Halyk Group felt synergetic effect from the transaction: JSC Altyn Bank (SB of JSC Halyk Bank) closed the year with a record profit KZT 6.6 billion. I would like to mention about successful players on the insurance market - the Bank's subsidiary JSC Halyk-Life, which by the end of 2015 took first place in the total number of received insurance premiums among insurance companies for life insurance, and JSC Kazakhinstrakh, which closed 2015 with a profit of KZT 4.7 billion.

The rating of the Bank and its subsidiaries is one of the highest among Kazakhstani commercial financial structures. According to the rating agency Standard & Poor's, the rating reflects very strong and stable business position of the Bank and the ability to withstand adverse macroeconomic events due to the high level of capitalization. Fitch's analysts noted the high level of capitalization and profitability and an adequate level of the Bank's liquidity. The agency Moody's also notes the strong competitive position of the Bank in Kazakhstan and low dependence on external sources of borrowings.

It is obvious that a sufficient level of equity is a necessary foundation for the activities of banks, especially in unstable time. In this regard, we intend to increase the equity of Halyk Bank against growth and capitalization of the profit. Given the current capital adequacy, we have no plans to attract external sources of capital to increase equity.

The events in the economy confirm the timeliness and actuality of the new development strategy 2016-2018 adopted by Halyk Group. The key purpose of the group of companies Halyk - to maintain and strengthen its leading position in all segments of the financial services market and, as a consequence, higher growth rate in priority business areas, compared to the main competitors. At the heart of the tasks to be solved during the 2016 - 2018 period is the protection and improvement of the Group's position on the market by transforming business models, focus on meeting the increased customer requirements to high service and availability of high-tech financial services and products. Special attention in Halyk Group Development Strategy is given to improving efficiency, reducing costs and strengthening risk management.

I would like to stress the importance that we give to increase business transparency. Halyk Group carries out systematic work on the development of corporate governance system.

Halyk Group positions itself as a socially responsible company: in 2015 Halyk Group implemented a variety of activities for sponsorship and charity, totaling more than KZT 530

million. Support included such projects as grant assistance to initiatives of charitable foundations "Ayala" and "SABI", help the sponsored children's homes and specialized children's institutions in all regions of the country, support of talented students within the program "Halyk Students" and "Halyk Education with Union Pay. In celebration of the 70th anniversary of the Day of the Great Victory the Bank has spent more than KZT 41 million: from 7 to 9 May 2015 in all regional centers of Kazakhstan, Almaty and Astana have been large-scale public events organized under the sponsorship of our Bank. Also, the Bank's projects included initiatives to promote interest in the culture, business and sports among the population: Charity Almaty Marathon, financing of the opera and ballet theater "Astana Opera" and more.

In conclusion in the name of the Board of Directors I want to express my gratitude to our shareholders, colleagues and partners for fruitful cooperation, trust, understanding and support of strategic development course of Halyk Group.

Y.D. Siyrbayev, Chair of the Meeting:

Thank you, Alexander Sergeevich.

4. Approval of distribution of JSC Halyk Bank's net income for the year ended 31 December 2015. Adoption of a resolution on payment of dividends on JSC Halyk Bank's common shares. Approval of the amount of dividend per common share of JSC Halyk Bank.

Y.D. Siyrbayev, Chair of the Meeting:

Dear Shareholders,

I propose to pass on to discussion of the fourth item of the agenda: "Approval of distribution of JSC Halyk Bank's net income for the year ended 31 December 2015. Adoption of the resolution on payment of dividends on JSC Halyk Bank's common shares. Approval of the amount of dividend per common share of JSC Halyk Bank."

The floor on this item is passed to **Dauren Saparaliyevich Karabayev**, Deputy CEO.

D.S. Karabayev, Deputy CEO:

Dear Shareholders,

In accordance with Articles 35 and 36 of the Law of the Republic of Kazakhstan "On Joint-Stock Companies", Articles 25 and 26 of the Charter of JSC Halyk Bank, the Board of Directors of JSC Halyk Bank proposes the Annual General Shareholders' Meeting of the Bank to pass the following resolutions on the fourth item of the agenda:

Approve the following distribution of net income of JSC Halyk Bank, received by the results of the 2015 financial and operating performance of JSC Halyk Bank:

- part of net income not exceeding KZT338,215,168.00 (three hundred and thirty eight million two hundred and fifteen thousand one hundred and sixty-eight tenge 00 tiyn) to be allocated for payment of dividends on preferred shares of JSC Halyk Bank (NIN KZ1P33870117) and preferred shares convertible to common shares of JSC Halyk Bank (NIN KZ1P33870216), in the amount stipulated by the Share Issue Prospectus of JSC Halyk Bank and in the order stipulated by the authorized body of JSC Halyk Bank (including the amount of taxes to be payable in accordance with legislation of the Republic of Kazakhstan);

- the dividends on common shares of JSC Halyk Bank shall not be accrued and paid;

- part of net income of JSC Halyk Bank, which is remained after payment of dividends on preferred shares of JSC Halyk Bank and preferred shares convertible to common shares of JSC Halyk Bank, shall not be distributed and shall be allocated to retained earnings.

Y.D. Siyrbayev, Chair of the Meeting:

Thank you, Dauren Saparaliyevich. Dear Shareholders, do you have any questions? Does anybody want to take floor?

There are no questions and anybody to take floor. I would like to ask you to vote on the fourth item of the agenda.

Members of the Ballot Committee are kindly requested to count voting results against the fourth item on the meeting agenda and I ask the Chair of the Ballot Committee to announce the results of voting later.

5. Consideration of 2015 Performance Report of the Board of Directors of JSC Halyk Bank.

Y.D. Siyrbayev, Chair of the Meeting:

Dear Shareholders,

I propose to pass on to discussion of the fifth item of the agenda: “Consideration of 2015 Performance Report of the Board of Directors of JSC Halyk Bank”.

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

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

Dear Shareholders,

In accordance with the Bank’s Corporate Governance Code, the performance of JSC Halyk Bank’s Board of Directors is evaluated by the Annual General Shareholders’ Meeting.

At the same time the Board of Directors should give a formal and rigorous assessment of its own performance, as well as the activities of its Committees and members of the Board of Directors.

Pursuant to this requirement please be informed that during the reporting year the activity of the Board of Directors has been focused on implementation of the Halyk Group Corporate Strategy for 2013-2015 and was performed in strict compliance with the standards of corporate governance.

The in-person meetings of the Board of Directors were conducted with the participation of foreign independent directors in order to discuss the most important and strategic issues of JSC Halyk Bank. In cases permitted by the law, the decisions on operational issues were passed by the Board of Directors by absent voting.

In 2015 the Board of Directors of JSC Halyk Bank held 4 in-person meetings with 46 issues considered, and 416 meetings of JSC Halyk Bank’s Board of Directors by absent voting.

The following issues were considered on system basis:

- semi-annually – Halyk Group Corporate Strategy Implementation Reports 2013-2015 by the Management Board of JSC Halyk Bank and the subsidiaries;

- quarterly Halyk Group Performance and Budget Implementation Reports by the Management Board of JSC Halyk Bank, following the results of which the Board of Directors made appropriate adjustments;

- information on current status of the 20 largest projects of JSC Halyk Bank, including loans and contingent liabilities;

- risk management issues, in particular, analysis of the loan portfolio quality, analysis of related parties transactions for avoidance of lending for such persons on preferential terms;

- internal audit issues;

- other managerial information that is provided in accordance with the requirements of applicable legislation of the Republic of Kazakhstan.

The Board of Directors considered the results of stress testing of the loan portfolio of JSC Halyk Bank with creation of global economic development scenarios and determination of the effect on the loan portfolio and share capital of JSC Halyk Bank.

The Board of Directors was convinced that even in case of the worst scenario, the JSC Halyk Bank’s position will remain strong enough.

The Chief Risk Officer, Chief Compliance Controller reported on efficiency of compliance risk management in JSC Halyk Bank and certain subsidiaries and on the activities carried out in anti-money laundering, combating the financing of terrorism.

The important and major part of the work carried out by the Board of Directors in 2015

was the discussion and approval of Halyk Group Development Strategy 2016-2018.

In general, the Board of Directors set the goals before the Halyk Group to further strengthen the Bank's position and to be No. 1 Bank in Kazakhstan by the vast majority of the market positions, and for subsidiaries – to strengthen their leading positions in their respective industries.

The Board of Directors also ensures a proper control over activities carried out by the Management Board, Internal Audit Service and other bodies of JSC Halyk Bank through the following Committees under the Board of Directors:

- audit;
- HR and remuneration;
- strategic planning;
- social issues.

Please find below Committees' activity statistics:

Committee	In-person meetings	Meetings by absent voting	Total
Audit Committee	3	43	46
HR and Remuneration Committee	-	14	14
Strategic Planning Committee	5	-	5
Committee on Social Issues	2	-	2
Total	10 meetings	57 meetings	67 meetings

The most important issues considered by the Committees:

- Draft Halyk Group Development Strategy for 2016-2018;
- Draft JSC Halyk Bank IT Transformation Program till 2020;
- Implementation status of JSC Halyk Bank IT Transformation Program till 2020;
- Interim implementation results of Halyk Group Corporate Strategy 2013-2015;
- The results of audit of business processes and subdivisions of JSC Halyk Bank by the internal audit, including the corporate governance processes and interaction with shareholders;
- Review of current risk management practices in JSC Halyk Bank and certain subsidiaries;
- Report on internal self-assessment of compliance of JSC Halyk Bank's Internal Audit Department activities with International Standards for the Professional Practice of Internal Auditing of the Institute of Internal Auditors for 2014;
- Report on efficiency of Internal Control System in JSC Halyk Bank and its subsidiaries for the first half of 2015.
- Changes in the Management Board of JSC Halyk Bank and the staff reserve of JSC Halyk Bank for executive positions, formed for 2015;
- Social expenses budget of JSC Halyk Bank (sponsorship and charity) for 2016.

All members of the Board of Directors have efficiently participated in activity of JSC Halyk Bank, objectively and faithfully performing their duties in the interests of JSC Halyk Bank and its shareholders.

Thus, it appears that during the reporting period the work of the Board of Directors was carried out in compliance with corporate governance's principles, provisions and procedures set

by the Corporate Governance Code and fulfillment of the functions of the members of the Board of Directors was efficient.

Based on the above, we propose to take note of the 2015 Performance Report of the Board of Directors of JSC Halyk Bank and acknowledge its activity and performance of functions by all members of the Board of Directors as positive.

Taking into account, improving and strictly observing the provisions of the Bank's Corporate Governance Code, the Bank's Charter and other internal regulatory documents, the Bank's Board of Directors confirms its intention to promote and improve the practice of good corporate governance and implement in its activity international corporate governance principles adopted by the OECD

Y.D. Siyrbayev, Chair of the Meeting:

Dear Shareholders,

Thank you, Alexander Sergeevich. Dear Shareholders, do you have any other proposals? Does anybody want to take floor?

There are no other proposals and anybody to take floor. I would like to ask you to vote on the fifth item of the agenda.

Members of the Ballot Committee are kindly requested to count voting results against the fifth item on the meeting agenda and I ask the Chair of the Ballot Committee to announce the results of voting later after all items of the agenda are considered.

6. Early termination of powers of the member of the Board of Directors of JSC Halyk Bank.

Y.D. Siyrbayev, Chair of the Meeting:

Dear Shareholders,

I propose to pass on to discussion of the six item of the agenda: "Early termination of powers of the member of the Board of Directors of JSC Halyk Bank."

The floor on this item is passed to **Alexander Sergeevich Pavlov**, Chairman of the Bank's Board of Directors.

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

Dear Shareholders,

On 1 March 2016 JSC Halyk Bank received a letter from the member of the Board of Directors of JSC Halyk Bank Mr. Ulf Wokurka, requesting to submit for consideration of the Annual General Shareholders' Meeting of the Bank the issue of early termination of his powers as a member of the Board of Directors of JSC Halyk Bank from 22 April 2016.

According to the letter of Mr. U. Wokurka, the necessity of early termination of his powers as a member of the Board of Directors of JSC Halyk Bank is caused by recent changes in the legislation regulating the activities of financial organizations registered in the Federal Republic of Germany under which the employees of financial institutions cannot perform the duties of officials in the companies that are engaged in similar or competitive activity. These requirements to employees of that financial institution, in which Mr. U. Wokurka is an employee, shall become effective from 1 May 2016.

Dear Shareholders, therefore, guided by clause 3 Article 55 of the Law of the Republic of Kazakhstan "On Joint-Stock Companies" and clause 4 Article 30 of the Charter of JSC Halyk Bank, we kindly ask you to pass a resolution on early termination of powers of the member of the Board of Directors of JSC Halyk Bank Mr. Ulf Wokurka from 22 April 2016.

Y.D. Siyrbayev, Chair of the Meeting:

Dear Shareholders, do you have any other proposals? Does anybody want to take floor?

There are no other proposals and anybody to take floor. I would like to ask you to vote on the six item of the agenda.

Members of the Ballot Committee are kindly requested to count voting results against the six item on the meeting agenda and I ask the Chair of the Ballot Committee to announce the results of voting later.

Dear Shareholders, to announce the results of voting on the fourth item of the meeting agenda of the Annual General Shareholders' Meeting of JSC Halyk Bank, I give a floor to **Ilmira Arslanovna Razumova**, Chair of the Ballot Committee.

Ilmira Arslanovna Razumova, Chair of the Ballot Committee:

Total amount of shareholders votes that had been registered to participate in this General Shareholders' Meeting is 8,819,899,175, out of which on **the fourth item** of the agenda concerning the approval of distribution of JSC Halyk Bank's net income for the year ended 31 December 2015; adoption of the resolution on payment of dividends on JSC Halyk Bank's common shares; approval of the amount of dividend per common share of JSC Halyk Bank, voted:

	<i>Number of voting shares</i>	<i>% out of total amount of voting shares participating in the voting</i>
"For"	8 103 554 237	91,878082
"Against"	716 343 148	8,121897
"Abstain"	190	0,000002
Take no part in the voting	1 600	0,000018

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

Thus, the Annual General Shareholders' Meeting by simple majority of votes out of total number of the Bank's voting shares participating in the voting resolved:

To approve the following distribution of net income of JSC Halyk Bank, received by the results of the 2015 financial and operating performance of JSC Halyk Bank:

- part of net income not exceeding KZT338,215,168.00 (three hundred and thirty eight million two hundred and fifteen thousand one hundred and sixty-eight tenge 00 tiyn) to be allocated for payment of dividends on preferred shares of JSC Halyk Bank (NIN KZ1P33870117) and preferred shares convertible to common shares of JSC Halyk Bank (NIN KZ1P33870216), in the amount stipulated by the Share Issue Prospectus of JSC Halyk Bank and in the order stipulated by the authorized body of JSC Halyk Bank (including the amount of taxes to be payable in accordance with legislation of the Republic of Kazakhstan);

- the dividends on common shares of JSC Halyk Bank shall not be accrued and paid;
- part of net income of JSC Halyk Bank, which is remained after payment of dividends on preferred shares of JSC Halyk Bank and preferred shares convertible to common shares of JSC Halyk Bank, shall not be distributed and shall be allocated to retained earnings.

Y.D. Siyrbayev, Chair of the Meeting:

Dear Shareholders,

As far as we are having votes counted, the floor is passed to **Alexander Sergeevich Pavlov**, Chairman of the Bank's Board of Directors.

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

Dear Shareholders,

Despite challenging economic environment in the country and resolution adopted by the General Shareholders' Meeting of the Bank to not pay dividends on common shares of the Bank, the Bank's Management Board decided to make a payment to shareholders of the Bank in the form of financial assistance in 2016, as follows:

- 1) the right to receive financial assistance has: the Bank's shareholders-individuals, holding common shares of the Bank;
- 2) the amount of financial assistance: KZT2.00 (two tenge 00 tiyn) per common share of the Bank (which shall be increased by the amount of taxes to be paid in accordance with legislation of the Republic of Kazakhstan). Herewith, maximum amount of the payment of financial assistance per one shareholder shall not exceed KZT500,000.00 (five hundred thousand 00 tiyn);
- 3) the period of payment of the financial assistance: 1 May 2016 thru 30 April 2017;
- 4) the record date of the shareholders, which are eligible for financial assistance: as of 1 May 2016;
- 5) the procedure and grounds for payment of financial assistance to the Bank's shareholders: on the basis of a written application of a shareholder submitted to the Personal Service Center of the Bank at the place of registration or to the employees of the Group Capital Management Department of the Bank.

Please be informed that as of 1 March 2016 the total number of minority shareholders-individuals holding common shares, are as follows: 25,687 shareholders, information on which is stored in the security holders' register system at the registrar, 1,082 shareholders, information about which is in the accounting system of JSC "Central Securities Depository" (excluding the shareholders the information on which is absent in the accounting system of JSC Central Securities Depository, holders of global depository receipts).

Dear Shareholders, on all points of interest on the payment of financial assistance you can contact the members of the Ballot Committee after the end of our meeting.

Y.D. Siyrbayev, Chair of the Meeting:

Thank you Alexander Sergeevich.

Dear Shareholders, to announce the results of voting **on the six item** of the meeting agenda of the Annual General Shareholders' Meeting of JSC Halyk Bank, I give a floor to **Ilmira Arslanovna Razumova**, Chair of the Ballot Committee.

I.A. Razumova, Chair of the Ballot Committee:

Total amount of shareholders votes that had been registered to participate in this General Shareholders' Meeting is 8,819,899,175, out of which on **the six item** of the agenda concerning early termination of powers of the member of the Board of Directors of JSC Halyk Bank, voted:

	<i>Number of voting shares</i>	<i>% out of total amount of voting shares participating in the voting</i>
"For"	8 819 897 575	99,999982
"Against"	0	0
"Abstain"	0	0
Take no part in the voting	1 600	0,000018

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

Thus, the Annual General Shareholders' Meeting by simple majority of votes out of total number of the Bank's voting shares participating in the voting resolved:

To pass resolution on early termination of powers of the member of the Board of Directors of JSC Halyk Bank Mr. Ulf Wokurka from 22 April 2016.

7. Election of the member of the Board of Directors of JSC Halyk Bank and determination of the term of his/her powers.

Y.D. Siyrbayev, Chair of the Meeting:

Dear Shareholders, I propose to pass on to discussion of the seventh item of the agenda: “Election of the member of the Board of Directors of JSC Halyk Bank and determination of the term of his/her powers.”

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

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

Dear Shareholders,

Considering that resolution on the sixth item of the agenda the General Shareholders’ Meeting of JSC Halyk Bank on early termination of the member of Board of Directors of JSC Halyk Bank Mr. Ulf Wokurka from 22 April 2016 is passed, and as resolved by the General Shareholders’ Meeting of JSC Halyk Bank on the fifth item in the minutes to the General Shareholders’ Meeting of JSC Halyk Bank No.34 dated 25 April 2014 the number of the members of the Board of Directors of JSC Halyk Bank is 7 (seven) persons, it is necessary to elect additionally the member of the Board of Directors of JSC Halyk Bank.

Taking into account that member of the Board of Directors of JSC Halyk Bank Mr. Ulf Wokurka was independent director, JSC Halyk Bank’s Board of Directors proposes to elect additionally the new member of the Board of Directors as an independent director.

Thus, the Board of Directors of JSC Halyk Bank proposes to:

- 1) Elect additionally Anvar Galimullayevich Saidenov as the member of the Board of Directors of JSC Halyk Bank, an independent director;
- 2) Determine the term of powers of the member of the Board of Directors of JSC Halyk Bank Anvar Galimullayevich Saidenov - from the election date till expiration of the term of powers of current Board of Directors of JSC Halyk Bank, approved at the General Shareholders’ Meeting of JSC Halyk Bank on 25 April 2014.

The biography of Anvar Galimullayevich Saidenov is available in the materials presented to you earlier.

Y.D. Siyrbayev, Chair of the Meeting:

Dear Shareholders, do you have any other proposals? Does anybody want to take floor?

There are no other proposals and anybody to take floor. I propose to vote for the election of the above nominee member of the Board of Directors as an independent director, in accordance with the requirements of the Law of the Republic of Kazakhstan "On Joint-Stock Companies", which will be reminded to you by Ilmira Arslanovna Razumova.

I.A. Razumova, Chair of the Ballot Committee:

Dear Shareholders,

Let me remind you the voting procedure on election of member of the Bank’s Board of Directors. In accordance with clause 3 Article 54 of the Law of the Republic of Kazakhstan "On Joint-Stock Companies", members of the Board of Directors are elected by cumulative voting, except cases when one candidate runs for one place in the Board of Directors.

Due to the fact that it is proposed to elect Anvar Galimullaevich Saidenov to the Board of Directors of JSC Halyk Bank as an independent director, the voting on the seventh item of the agenda of the meeting will be conducted in usual manner "one share - one vote.”

Y.D. Siyrbayev, Chair of the Meeting:

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

Members of the Ballot Committee are kindly requested to count voting results against the seventh item on the meeting agenda and I ask the Chair of the Ballot Committee to announce the results of voting after all items of the agenda are considered.

8. Exchange of outstanding preferred shares of JSC Halyk Bank and preferred shares convertible to common shares of JSC Halyk Bank for the common shares of JSC Halyk Bank, determination of terms and procedures for such exchange.

Y.D. Siyrbayev, Chair of the Meeting:

Dear Shareholders,

I propose to pass on to discussion of the eighth item of the agenda: “Exchange of outstanding preferred shares of JSC Halyk Bank and preferred shares convertible to common shares of JSC Halyk Bank for the common shares of JSC Halyk Bank, determination of terms and procedures for such exchange.”

Dear shareholders - the holders of preferred shares of JSC Halyk Bank and preferred shares convertible to common shares of JSC Halyk Bank, guided by the requirements of Article 13-4 of the Law of the Republic of Kazakhstan “On Joint-Stock Companies” that define the cases in which a preferred share makes the shareholder eligible to participate in the company management, please be advised that you are eligible to take part in the voting **on the eighth** item of the agenda of the Annual General Shareholders’ Meeting of JSC Halyk Bank.

The floor on this item is passed to **Dauren Saparaliyevich Karabayev, Deputy CEO.**

D.S. Karabayev, Deputy CEO:

Dear Shareholders,

Guided by Article 36 of the Law of the Republic of Kazakhstan "On Joint-Stock Companies" and Article 26 of the Charter of JSC Halyk Bank, the Board of Directors of JSC Halyk Bank proposes the Annual General Shareholders’ Meeting of JSC Halyk Bank on the eighth item of the agenda to pass a resolution on exchange of all outstanding preferred shares of JSC Halyk Bank and preferred shares convertible to common shares of JSC Halyk Bank for common shares of JSC Halyk Bank, determine the following terms and procedures for such exchange, in accordance with the legislation of the Republic of Kazakhstan:

- the outstanding preferred shares of JSC Halyk Bank and preferred shares convertible to common shares of JSC Halyk Bank for common shares of JSC Halyk Bank to be exchanged: not later than 31 December 2016;

- the outstanding preferred shares of JSC Halyk Bank and preferred shares convertible to common shares of JSC Halyk Bank for common shares of JSC Halyk Bank to be exchanged under following ratio: 1 (one) preferred share of JSC Halyk Bank and (or) preferred share convertible to common share of JSC Halyk Bank is exchanged for N common shares of JSC Halyk Bank.

Indicator (N) is calculated under the below formula:

KZT140

$N = \frac{\text{KZT140}}{\text{Mp}}$, where

Mp

The Mp is a market price of common share of JSC Halyk Bank, effective at the date of the Annual General Shareholders’ Meeting, which decided to exchange the outstanding preferred shares of JSC Halyk Bank and preferred shares convertible to common shares of JSC Halyk Bank for common shares of JSC Halyk Bank, determined by JSC Kazakhstan Stock Exchange, according to its internal documents and published by JSC Kazakhstan Stock Exchange on its website (www.kase.kz) once a week on the first working day of this calendar week, tenge.

The result of the indicator (N) is rounded down to the nearest whole number.

In addition the holders of preferred shares of JSC Halyk Bank and (or) preferred shares convertible to common shares of JSC Halyk Bank shall be compensated per 1 (one) preferred share of JSC Halyk Bank and (or) preferred share convertible to common share of JSC Halyk Bank (Ko), as follows:

$Ko = KZT140 - Mp * N.$

Total amount of compensation (Ki) is calculated under the below formula:

$Ki = Ko * Ai,$ where

A_i – the amount of preferred shares of JSC Halyk Bank and (or) preferred shares convertible to common shares of JSC Halyk Bank, owned by i-holder of preferred shares of JSC Halyk Bank and (or) preferred shares convertible to common shares of JSC Halyk Bank, at the date of exchange of preferred shares of JSC Halyk Bank and (or) preferred shares convertible to common shares of JSC Halyk Bank for common shares of JSC Halyk Bank, pieces.

The procedure of payment of compensation to holders of preferred shares of JSC Halyk Bank and (or) preferred shares convertible to common shares of JSC Halyk Bank:

The compensation is paid by JSC Halyk Bank in non-cash form in tenge by transferring money to the bank accounts of the holders of preferred shares of JSC Halyk Bank and (or) preferred shares convertible to common shares of JSC Halyk Bank within 10 (ten) working days from the date following the day of the exchange of outstanding preferred shares of JSC Halyk Bank and preferred shares convertible to common shares of JSC Halyk Bank for common shares of JSC Halyk Bank.

The persons eligible for compensation are listed in the register of holders of preferred shares of JSC Halyk Bank and (or) preferred shares convertible to common shares of JSC Halyk Bank at the date of the exchange of outstanding preferred shares of JSC Halyk Bank and preferred shares convertible to common shares of JSC Halyk Bank for common shares of JSC Halyk Bank.

If a non-resident of the Republic of Kazakhstan holds the preferred shares of JSC Halyk Bank and (or) preferred shares convertible to common shares of JSC Halyk Bank, the compensation will be paid in tenge, if such non-resident has opened KZT bank account within Kazakhstan;

- additional terms of exchange of outstanding preferred shares of JSC Halyk Bank and preferred shares convertible to common shares of JSC Halyk Bank for common shares of JSC Halyk Bank:

the holder of preferred shares of JSC Halyk Bank and (or) preferred shares convertible to common shares of JSC Halyk Bank, eligible to send to JSC Halyk Bank a written application for redemption of preferred shares of JSC Halyk Bank and (or) preferred shares convertible to common shares of JSC Halyk Bank owned by him at the price of KZT140 per share, determined under the Methodology of determining the value of shares at their redemption by JSC Halyk Bank on the over-the-counter securities market, which is approved by the decision of the General Shareholders' Meeting of JSC Halyk Bank (No.28 dated 23 April 2010), within 30 (thirty) calendar days from the decision date of the Annual General Shareholders' Meeting to exchange all outstanding preferred shares of JSC Halyk Bank and preferred shares convertible to common shares of JSC Halyk Bank for common shares of JSC Halyk Bank;

the outstanding preferred shares of JSC Halyk Bank and preferred shares convertible to common shares of JSC Halyk Bank for common shares of JSC Halyk Bank to be exchanged after payment of dividends on preferred shares of JSC Halyk Bank and preferred shares convertible to common shares of JSC Halyk Bank, for the year ended 2015.

Dear Shareholders, according to the mentioned terms of the exchange - the market price of common share of JSC Halyk Bank was KZT33.86 per share, as of 18 April 2016. Thus, the exchange ratio of outstanding preferred shares and preferred shares convertible to common shares for common shares of JSC Halyk Bank is 1:4, i.e., one preferred share of JSC Halyk Bank and (or) preferred share convertible to common share of JSC Halyk Bank will be exchanged for 4 (four) common shares.

At the same time, the amount of compensation to be paid to holders of preferred shares will be KZT **4.56** per one share.

Y.D. Siyrbayev, Chair of the Meeting:

Dear Shareholders, do you have any other proposals? Does anybody want to take floor?

There are no other proposals and anybody to take floor. I would like to ask all shareholders including those holding preferred shares of JSC Halyk Bank and preferred shares convertible to common shares of JSC Halyk Bank, to vote on the eighth item of the agenda.

Members of the Ballot Committee are kindly requested to count voting results on the eighth item of the meeting agenda and I ask the Chair of the Ballot Committee to announce the results of voting later.

9. Increase in the number of authorized common shares of JSC Halyk Bank and change of the type of unallocated authorized preferred shares of JSC Halyk Bank.

Y.D. Siyrbayev, Chair of the Meeting:

Dear Shareholders,

As far as we are having votes counted at the moment I would propose to pass on to discussion of the ninth item of the agenda: "Increase in the number of authorized common shares of JSC Halyk Bank and change of the type of unallocated authorized preferred shares of JSC Halyk Bank."

The floor on this item is passed to **Dauren Saparaliyevich Karabayev**, Deputy CEO.

D.S. Karabayev, Deputy CEO:

Dear Shareholders,

In accordance with Article 36 of the Law of the Republic of Kazakhstan "On Joint-Stock Companies" and Article 26 of the Charter of JSC Halyk Bank, the Board of Directors of JSC Halyk Bank proposes the Annual General Shareholders' Meeting of JSC Halyk Bank on the ninth item of the agenda to pass a resolution on increase in the number of authorized common shares of JSC Halyk Bank (NIN KZ1C33870011) to 25 000 000 000 (twenty-five billion) pieces and change of the type of 290 140 570 (two hundred and ninety million one hundred and forty thousand five hundred and seventy) pieces of unallocated preferred shares of JSC Halyk Bank (NIN KZ1P33870117) for common shares of JSC Halyk Bank (NIN KZ1C33870011), under 1:1 ratio.

Y.D. Siyrbayev, Chair of the Meeting:

Thank you, Dauren Saparaliyevich. Dear Shareholders, do you have any other proposals? Does anybody want to take floor?

I would like to ask to vote on the ninth item of the agenda.

Members of the Ballot Committee are kindly requested to count voting results on the ninth item of the meeting agenda and I ask the Chair of the Ballot Committee to announce the results of voting after all items of the agenda are considered.

10. Approval of amendments to the Charter of JSC Halyk Bank.

Y.D. Siyrbayev, Chair of the Meeting:

Dear Shareholders,

I propose to pass on to discussion of the tenth item of the agenda: "Approval of amendments to the Charter of JSC Halyk Bank."

Dear Shareholders-holders of preferred shares of JSC Halyk Bank and preferred shares convertible to common shares of JSC Halyk Bank, guided by the requirements of clause 4 Article 13 of the Law of the Republic of Kazakhstan "On Joint-Stock Companies", defining the cases in which a preferred share gives the shareholder the right to participate in Company's management, please be informed that you have the right to take part in the voting on the tenth item of the agenda of the Annual General Shareholders' Meeting of JSC Halyk Bank.

The floor on this item is passed to **Aiman Serikovna Tulepova**, Director of Legal Department of the Bank.

A.S. Tulepova, Director of Legal Department:

Dear Shareholders,

In accordance with Article 36 of the Law of the Republic of Kazakhstan "On Joint-Stock

Companies" and Article 26 of JSC Halyk Bank's Charter, consideration and approval of amendments to JSC Halyk Bank's Charter falls within the exclusive competence of the General Shareholders' Meeting.

The takeaways you have received upon registration of shareholders include draft of amendments to JSC Halyk Bank's Charter in Kazakh and Russian languages. You will be provided a copy of the approved amendments to JSC Halyk Bank's Charter in Kazakh and Russian languages upon request.

Copies of the current JSC Halyk Bank's Charter have been provided to you earlier, the Charter of JSC Halyk Bank is available at the location of the Management Board of JSC Halyk Bank and on the corporate website of JSC Halyk Bank. Moreover, in order to pass resolution on the item, you can additionally review the Charter of JSC Halyk Bank by getting your copy of JSC Halyk Bank's Charter from the Ballot Committee members.

The Charter of JSC Halyk Bank approved by the General Shareholders' Meeting resolution No.22 dated 20 December 2006 shall be amended to be consistent with the amendments made to the legislation of the Republic of Kazakhstan by the Law of the Republic of Kazakhstan "On amending certain legislative acts of the Republic of Kazakhstan regarding non-performing loans and assets of second-tier banks, provision of financial services and activities of financial organizations and National Bank of Kazakhstan" No.422-V dated 24 November 2015.

Thus, by the above, the Law of the Republic of Kazakhstan on "Joint-Stock Companies" is amended as when the General Shareholders' Meeting passes a resolution on early termination of powers of all or individual members of the Board of Directors, the powers of the member of the Board of Directors shall be terminated on the date of such resolution.

The second-tier banks shall be authorized to issue preferred shares under the issue prospectus of which the Management Board has the right not to accrue dividends thereon, if this entails reduction of the prudential standards lower than those specified in the legal act of the authorized body. In this case when Management Board passes resolution not to accrue dividends on preferred shares, the shareholders - holders of preferred shares shall not have the right to participate in the management of the Company due to non-payment of full dividends on such shares within three months from the due date established for the payment of dividends.

Significant amendments have been made to Article 79 of the Law of the Republic of Kazakhstan "On Joint-Stock Companies", which regulates the procedure for disclosure of information on corporate events by the joint-stock company. Now all of the resolutions passed by the General Shareholders' Meeting are deemed to be corporate events, information about which should be brought to the attention of the shareholders and investors of the Company.

As for the resolutions of the Board of Directors, then as before, the Company is obliged to disclose information about resolutions of the Board of Directors as per the list of items, the information about which shall be brought to attention of the shareholders and investors according to internal documents of the Company.

In addition, it is proposed to exclude from the Charter of JSC Halyk Bank provisions for the procedure of dividend calculation on preferred shares, remaining its provisions on the guaranteed amount of the dividend per preferred share, according to the second part of clause 1 Article 24 of the Law of the Republic of Kazakhstan "On Joint-Stock Companies".

Since provisions on preferred shares will be removed from the Share Issue Prospectus, according to the second part of clause 1 Article 24 of the Law of the Republic of Kazakhstan "On Joint-Stock Companies", the Charter of JSC Halyk will state periodicity of dividend payment on preferred shares without reference to such Share Issue Prospectus.

Dear Shareholders, based on the foregoing, the Board of Directors of JSC Halyk Bank proposes to approve the proposed amendments to the Charter of JSC Halyk Bank

In addition, according to clause 1 Article 9 of the Law of the Republic of Kazakhstan "On Joint-Stock Companies", the General Shareholders' Meeting authorizes the person entitled to sign the amendments to the Charter of Joint-Stock Company. In this regard, we propose to authorize Igor Mikhailovich Lyashenko, Corporate Secretary of JSC Halyk Bank to sign the amendments to the Charter of JSC Halyk Bank.

Y.D. Siyrbayev, Chair of the Meeting:

Dear Shareholders, do you have any other proposals? Does anybody want to take floor?

U.K. Duissemaliyev, representative of minority shareholders:

A.S. Tulepova, Director of Legal Department:

Due to regular changes in legislation it is necessary to bring certain articles of the Bank's Charter into line with them. According to the Law of the Republic of Kazakhstan "On Joint-Stock Companies", the Bank's Charter should contain mandatory provisions established by the Bank, including those relating to the rights of shareholders, competence of bodies and presentation of information on corporate events.

Y.D. Siyrbayev, Chair of the Meeting:

Dear Shareholders, do you have any other questions or proposals? There are no other questions, proposals and anybody to take floor.

I would like to ask all shareholders including those holding preferred shares of JSC Halyk Bank and preferred shares convertible to common shares of JSC Halyk Bank, to vote on the tenth item of the agenda.

Members of the Ballot Committee are kindly requested to count voting results on the tenth item of the meeting agenda and I ask the Chair of the Ballot Committee to announce the results of voting after all items of the agenda are considered.

Dear Shareholders,

As far as we are having votes counted on the **eighth** item of the agenda, the floor is passed to **Umut Bolatkhanovna Shayakhmetova, Chairperson of the Bank's Management Board.**

U.B. Shayakhmetova, Chairperson of the Management Board:

Dear Shareholders!

In 2015, our country entered another crisis, and the majority of market participants and experts already has an understanding that it is time of the so-called "new reality". We have learned important lessons and gained the priceless experience from the crisis of 2009, but the new reality puts new challenges before Kazakhstan people: it is to learn to live with the low-cost raw materials for a long time.

The fall in global commodity prices in 2015 had adversely impacted the economic conditions in the country, also affecting the payment balance and the republican budget receipts. The new monetary policy of the National Bank of Kazakhstan adopted by the regulator in the third quarter of 2015 reduced the pressure on the national budget and the National Fund.

During 2015, we observed the unequal rate of tenge and lower trust of the population in the monetary authorities that exacerbated the shortage of tenge liquidity and long-term local currency funding in the banking sector, which, in turn, affected the lending volume in the banking sector and its growth rate. In 2015, despite all the challenges, Halyk Group demonstrated strength of its business model and appropriateness of its balanced risk management approach.

In the fall 2015, Halyk Bank launched a new solution - a free mobile application for customers of the Personal Internet Banking. Nearly 100,000 downloads have been recorded by the end of the year. The application is featuring the top three in Kazakhstan segments of App Store and Google Play in the "Finance" section. We are improving multi-channel sales and services, expanding the list of services available in remote sales channels. We are willing to be in a place which is the most convenient to the client - in a smartphone, office or social media.

We understand that the crisis is a temporary phenomenon, so Halyk Group has put new ambitious goals and is committed to their successful accomplishment.

Next, we would like to tell you about Halyk Group most outstanding events that took place in early 2016:

Bank Hackathon HalykFinTech:

13 and 14 February 2016, Halyk Bank held the Bank's Hackathon HalykFinTech in Almaty on the basis of the International IT University.

The event provided an opportunity to startups, designers and software developers to create prototypes of new financial services and mobile applications.

More than 80 people from Almaty and other cities of Kazakhstan took part in the event. Twenty five multi-segment projects have appeared within 24 hours of continuous work, including mobile payments and transfers, financial assistants, services that increase customer loyalty, new channels of communication, online lending and more.

Today, the banking industry is under pressure from technological factors. Previously, banks were based on stationery sales, but now the traditional business processes are going to online and mobile devices. Thereby, Halyk Bank made the decision to be technologically more accessible and user-friendly. But we should not forget that the bank's main function is the traditional banking, which ensures reliability and safety of the trusted funds, the ability to take risks in lending, the ability to absorb certain losses.

The expert jury, including the top management of the Bank and a special guest, Oshakbayev Rahim, Vice-Minister of Innovation and Development of Kazakhstan, out of all the projects has selected three winners:

Halyk Wi-Pay, a mobile application that turns your smartphone into both the payment tool and the payment terminal;

WhatsApp assistant, a so-called bot, written for WhatsApp, which sends push-notifications, news, promotions, bonuses, advises, accepts applications for loan, deposit, substitutes SMS banking;

Payment messenger, micro payment messenger with iBeacon solution.

The winners have been given the opportunity to introduce their pilot developments in Halyk Bank. Bankers are also interested in the other, not less interesting, developments of the participants. It was decided to discuss their innovations in Halyk Group on an individual basis.

As noted by the participants themselves, startups are traditionally difficult to reach such large companies like banks. Market leaders do not always believe in young partner projects, but HalykFinTech proved that Kazakh developers have every chance to apply their ideas and projects in such giant corporations as Halyk Bank.

Digital bank Altyn-i:

The digital bank "Altyn-i" was presented on 15 March 2016.

It is true that the modern society cannot imagine their lives without high-speed Internet, smartphone, social networking, online shopping. However, some people are still forced to spend their time visiting bank branches and offices. Altyn Bank decided to correct the current situation by carrying a digital transformation.

The peculiarity of the transformation in question lies in changing attitudes to work and operational processes through the study of customer experience. The Bank has collected a unique project team with a variety of competencies in business analytics, IT, marketing, sales. The team experts have developed customer service processes with a single focus on digital communication channels.

Now the bank offers its usual banking transactions while you are staying at home or in the office. For example, opening an account in the digital bank can be through video interviews and make transfers to friends via Facebook and by phone number. In addition, online deposit of 10,000 tenge with daily cap is of no less interest. All possible banking services are 24/7 and provided by telephone and via Facebook.

It is worth noting that Altyn Bank did not follow the path of creating a regular internet and mobile banking with the "nice" add-on current outdated and obsolete IT systems. The project team of Altyn Bank, with the support of leading global consulting (Accenture) and integration (AT Consulting) companies, in a uniquely short period of time in the industry (6 months), has installed and collected as a single system 12 industrial IT solutions.

We understand that time is the most valuable resource that a man can have. Therefore, in our work we are trying to introduce innovations that will allow customers of Altyn Bank to save

their time. In addition, it should be noted that one of the competitive advantages of the digital bank Altyn-i is the ability to introduce new products. Those technologies that are now received by Altyn-i ultimately make it possible to change business processes, provide more mobile and efficient services to customers and bring to market new products every day as a matter of fact.

Out awards:

Our progress has been marked by international publications: Halyk Bank was the only among Kazakhstan companies that was brought to the American's annual global ranking "Forbes Global 2000". Last year, Halyk Bank was recognized as the best financial institution in Kazakhstan by "Euromoney" magazine and was named "The Bank of the Year" by "The Banker". The investment company JSC Halyk Finance won the nomination "The Best Investment Bank in Kazakhstan in 2015" and is included in the list of "The World's Best Investment Banks 2015" according to "Global Finance". Also, JSC Halyk Finance has been awarded by "EMEA Finance" well-renowned magazine with EMEA Finance Achievement Awards for 5 consecutive years.

Y.D. Siyrbayev, Chair of the Meeting:

Thank you, Umut Bolatkhanovna!

Dear Shareholders, to announce the results of voting on **the eighth item** on the meeting agenda of the Annual General Shareholders' Meeting of JSC Halyk Bank, I give a floor to **Ilmira Arslanovna Razumova**, Chair of the Ballot Committee.

I.A. Razumova, Chair of the Ballot Committee:

Total amount of votes of shareholders holding common shares, preferred shares and preferred shares convertible to common shares of the Bank, that had been registered to participate in this General Shareholders' Meeting, is 840,991,749, total number of outstanding (less redeemed) preferred shares and preferred shares convertible to common shares of the Bank is 21,138,448, out of which on **the eighth item** of the agenda concerning exchange of outstanding preferred shares of JSC Halyk Bank and preferred shares convertible to common shares of JSC Halyk Bank for the common shares of JSC Halyk Bank, determination of terms and procedures for such exchange, voted:

	<i>Number of voting shares</i>	<i>% out of total amount of voting shares participating in the voting</i>
"For"	8 076 056 392	91,347856
"Against"	48 605 871	0,549778
"Abstain"	716 317 986	8,102236
Take no part in voting	11 500	0,000130

including shareholders holding preferred shares and preferred shares convertible to common shares:

	<i>Total number of outstanding (less redeemed) preferred shares</i>	<i>% out of total amount of outstanding (less redeemed) preferred shares</i>
"For"	21 092 534	99,782794
"Against"	0	0
"Abstain"	40	0,000189
Take no part in voting	45 874	0,217017

The resolution was passed by simple majority of votes out of total voting common shares, preferred shares and preferred shares convertible to common shares of the Bank participating in the voting, and not less than two-thirds of the total number of outstanding (less redeemed)

preferred shares and preferred shares convertible to common shares of the Bank in accordance with sub-clause 1) clause 4 of Article 13 and clause 2 of Article 36 of the Law of the Republic of Kazakhstan "On Joint-Stock Companies", sub-clause 1) clause 7 of Article 14 and clause 2 of Article 26 of the Charter of the Bank.

Thus, the Annual General Shareholders' Meeting by simple majority of votes out of total voting common shares, preferred shares and preferred shares convertible to common shares of the Bank participating in the voting, and not less than two-thirds of the total number of outstanding (less redeemed) preferred shares and preferred shares convertible to common shares of the Bank resolved:

to pass resolution on exchange of all outstanding preferred shares of JSC Halyk Bank and preferred shares convertible to common shares of JSC Halyk Bank for common shares of JSC Halyk Bank, determine the following terms and procedures for such exchange, in accordance with the legislation of the Republic of Kazakhstan:

- the outstanding preferred shares of JSC Halyk Bank and preferred shares convertible to common shares of JSC Halyk Bank for common shares of JSC Halyk Bank to be exchanged: not later than 31 December 2016;

- the outstanding preferred shares of JSC Halyk Bank and preferred shares convertible to common shares of JSC Halyk Bank for common shares of JSC Halyk Bank to be exchanged under following ratio: 1 (one) preferred share of JSC Halyk Bank and (or) preferred share convertible to common share of JSC Halyk Bank is exchanged for N common shares of JSC Halyk Bank.

Indicator (N) is calculated under the below formula:

$$N = \frac{\text{KZT140}}{\text{Mp}}, \text{ where}$$

The Mp is a market price of common share of JSC Halyk Bank, effective at the date of the Annual General Shareholders' Meeting, which decided to exchange the outstanding preferred shares of JSC Halyk Bank and preferred shares convertible to common shares of JSC Halyk Bank for common shares of JSC Halyk Bank, determined by JSC Kazakhstan Stock Exchange, according to its internal documents and published by JSC Kazakhstan Stock Exchange on its website (www.kase.kz) once a week on the first working day of this calendar week, tenge.

The result of the indicator (N) is rounded down to the nearest whole number.

In addition the holders of preferred shares of JSC Halyk Bank and (or) preferred shares convertible to common shares of JSC Halyk Bank shall be compensated per 1 (one) preferred share of JSC Halyk Bank and (or) preferred share convertible to common share of JSC Halyk Bank (Ko), as follows:

$$K_o = \text{KZT140} - \text{M}_p * N.$$

Total amount of compensation (Ki) is calculated under the below formula:

$$K_i = K_o * A_i, \text{ where}$$

Ai – the amount of preferred shares of JSC Halyk Bank and (or) preferred shares convertible to common shares of JSC Halyk Bank, owned by i-holder of preferred shares of JSC Halyk Bank and (or) preferred shares convertible to common shares of JSC Halyk Bank, at the date of exchange of preferred shares of JSC Halyk Bank and (or) preferred shares convertible to common shares of JSC Halyk Bank for common shares of JSC Halyk Bank, pieces.

The procedure of payment of compensation to holders of preferred shares of JSC Halyk Bank and (or) preferred shares convertible to common shares of JSC Halyk Bank:

The compensation is paid by JSC Halyk Bank in non-cash form in tenge by transferring money to the bank accounts of the holders of preferred shares of JSC Halyk Bank and (or) preferred shares convertible to common shares of JSC Halyk Bank within 10 (ten) working days from the date following the day of the exchange of outstanding preferred shares of JSC Halyk Bank and preferred shares convertible to common shares of JSC Halyk Bank for common shares of JSC Halyk Bank.

The persons eligible for compensation are listed in the register of holders of preferred shares of JSC Halyk Bank and (or) preferred shares convertible to common shares of JSC Halyk Bank at the date of the exchange of outstanding preferred shares of JSC Halyk Bank and preferred shares convertible to common shares of JSC Halyk Bank for common shares of JSC Halyk Bank.

If a non-resident of the Republic of Kazakhstan holds the preferred shares of JSC Halyk Bank and (or) preferred shares convertible to common shares of JSC Halyk Bank, the compensation will be paid in tenge, if such non-resident has opened KZT bank account within Kazakhstan;

- additional terms of exchange of outstanding preferred shares of JSC Halyk Bank and preferred shares convertible to common shares of JSC Halyk Bank for common shares of JSC Halyk Bank:

the holder of preferred shares of JSC Halyk Bank and (or) preferred shares convertible to common shares of JSC Halyk Bank, eligible to send to JSC Halyk Bank a written application for redemption of preferred shares of JSC Halyk Bank and (or) preferred shares convertible to common shares of JSC Halyk Bank owned by him at the price of KZT140 per share, determined under the Methodology of determining the value of shares at their redemption by JSC Halyk Bank on the over-the-counter securities market, which is approved by the decision of the General Shareholders' Meeting of JSC Halyk Bank (No.28 dated 23 April 2010), within 30 (thirty) calendar days from the decision date of the Annual General Shareholders' Meeting to exchange all outstanding preferred shares of JSC Halyk Bank and preferred shares convertible to common shares of JSC Halyk Bank for common shares of JSC Halyk Bank;

the outstanding preferred shares of JSC Halyk Bank and preferred shares convertible to common shares of JSC Halyk Bank for common shares of JSC Halyk Bank to be exchanged after payment of dividends on preferred shares of JSC Halyk Bank and preferred shares convertible to common shares of JSC Halyk Bank, for the year ended 2015.

11. Approval of amendments to the Corporate Governance Code of JSC Halyk Bank.

Y.D. Siyrbayev, Chair of the Meeting:

Dear Shareholders,

I propose to pass on to discussion of the eleventh item of the agenda: "Approval of amendments to the Corporate Governance Code of JSC Halyk Bank."

The floor on this item is passed to **Lyashenko Igor Mikhailovich**, Corporate Secretary of the Bank.

I.M. Lyashenko, Corporate Secretary of the Bank:

Dear Shareholders,

In accordance with the provisions of Article 36 of Law of the Republic of Kazakhstan "On Joint-Stock Companies" and Article 26 of the Charter of the Bank, consideration and adoption of decision on the item of approval of amendments to the Corporate Governance Code of JSC Halyk Bank shall refer to exclusive competence of the general meeting of shareholders.

The handouts you were given during registration contain draft amendments to the Corporate Governance Code of JSC Halyk Bank in Kazakh and Russian languages. In case of necessity, you will have an opportunity to obtain approved copy of these amendments to the Corporate Governance Code of JSC Halyk Bank in Kazakh and Russian languages.

The copies of existing Corporate Governance Code of the Bank were provided to you earlier. The Corporate Governance Code of JSC Halyk Bank is also available at the location of the Bank Management Board and corporate website of the Bank to be read and understood. You may also additionally read the Corporate Governance Code of JSC Halyk Bank right now by obtaining copies of the Corporate Governance Code of JSC Halyk Bank from the members of the Ballot Committee, to make decision on the item being considered.

As amendments to the Charter of JSC Halyk Bank, the Corporate Governance Code of JSC Halyk Bank shall be also amended to be consistent with the changes made in the legislation of the

Republic of Kazakhstan, including the Law “On Joint-Stock Companies,” according to the requirements of the Law of the Republic of Kazakhstan dated 24 November 2015 No.422-V “On amending certain legislative acts of the Republic of Kazakhstan regarding non-performing loans and assets of second-tier banks, provision of financial services and activities of financial organizations and National Bank of Kazakhstan.”

The first part of the amendments in the Corporate Governance Code of JSC Halyk Bank is substantially similar to the amendments to the Charter of JSC Halyk Bank that have been previously specified.

The second part of the amendments is due to the changes in the list of requirements which must be followed in the appointment (election) of an executive officer of the bank.

Whereas, in the previous periods, neither officers who are in capacity of the chairman in the governing body or the chairman and his deputy in the executive body of the financial institution could be appointed (elected) to the position of executive officials within a year before deciding on conservation / compulsory redemption of shares /license withdrawal / compulsory liquidation or bankruptcy, now the members of the management board and the board of directors are also referred to such persons.

It is also noted that from now on the candidate must meet a number of new and additional requirements in failing of which the candidate cannot be appointed (elected) for the position of executive officer.

Dear Shareholders,

Based on the foregoing, the Board of Directors of the Bank proposes to approve the proposed amendments to the Corporate Governance Code of JSC Halyk Bank.

Y.D. Siyrbayev, Chair of the Meeting:

Dear Shareholders,

Do you have other proposals? Does anybody want to take floor?

There are no other proposals and anybody to take floor. I would like to ask you to vote on the eleventh item of the agenda.

Members of the Ballot Committee are kindly requested to count voting results against the eleventh item of the meeting agenda and I ask the Chair of the Ballot Committee to announce the results of voting after all items of the agenda are considered.

12. Approval of amendments to the Regulations on the Board of Directors of JSC Halyk Bank.

Y.D. Siyrbayev, Chair of the Meeting:

Dear Shareholders,

As far as we are having votes counted at the moment I would propose to pass on to discussion of the twelfth item of the agenda: “Approval of amendments to the Regulations on the Board of Directors of JSC Halyk Bank.”

The floor on this item is passed to **Lyashenko Igor Mikhailovich**, Corporate Secretary of the Bank.

Lyashenko Igor Mikhailovich, Corporate Secretary of the Bank:

Dear Shareholders,

Taking into account that Regulations on the Board of Directors of the Bank are approved by resolution of the general shareholders’ meeting of the Bank dated 20 December 2006, the amendments thereto can also be entered based on appropriate resolution of the general shareholders’ meeting of JSC Halyk Bank.

The handouts you were given during registration contain draft amendments to the Regulations on the Board of Directors of JSC Halyk Bank in Kazakh and Russian languages. In case of necessity, you will have an opportunity to obtain approved copy of these amendments to the Regulations on the Board of Directors of JSC Halyk Bank in Kazakh and Russian languages.

Copies of the current Bank's Regulations on the Board of Directors have been provided to you earlier, the Regulations on the Board of Directors of JSC Halyk Bank are also available at the location of the Bank's Management Board and on the Bank's corporate website. Moreover, in order to pass resolution on the item, you can additionally review the Bank's Regulations on the Board of Directors by getting your copy of the Bank's Regulations on the Board of Directors from the Ballot Committee members.

The Regulations on the Board of Directors shall be also amended to be consistent with the changes made in the legislation of the Republic of Kazakhstan, including the Law "On Joint-Stock Companies," according to the requirements of the Law of the Republic of Kazakhstan dated 24 November 2015 No.422-V "On amending certain legislative acts of the Republic of Kazakhstan regarding non-performing loans and assets of second-tier banks, provision of financial services and activities of financial organizations and National Bank of Kazakhstan." Amendments to the Regulations on the Board of Directors of JSC Halyk Bank are made to be consistent with the changes in the list of requirements which must be followed in the election to the Board of Directors of JSC Halyk Bank.

Dear Shareholders,

Based on the foregoing, the Board of Directors of the Bank proposes to approve the proposed amendments to the Bank's Regulations on the Board of Directors.

Y.D. Siyrbayev, Chair of the Meeting:

Dear Shareholders, do you have other proposals? Does anybody want to take floor?

There are no other proposals and anybody to take floor. I would like to ask you to vote on the twelfth item of the agenda.

Members of the Ballot Committee are kindly requested to count voting results on the twelfth item of the meeting agenda and I ask the Chair of the Ballot Committee to announce the results of voting after all items of the agenda are considered.

13. Approval of amendments to the Methodology of determining the value of shares to be repurchased by JSC Halyk Bank on the over-the-counter securities market.

Y.D. Siyrbayev, Chair of the Meeting:

Dear Shareholders,

I propose to pass on to discussion of the thirteenth item of the agenda: "Approval of amendments to the Methodology of determining the value of shares to be repurchased by JSC Halyk Bank on the over-the-counter securities market."

Dear shareholders - the holders of preferred shares of JSC Halyk Bank and preferred shares convertible to common shares of JSC Halyk Bank, guided by the requirements of Article 13-4 of the Law of the Republic of Kazakhstan "On Joint-Stock Companies" that define the cases in which a preferred share makes the shareholder eligible to participate in the company management, please be advised that you are eligible to take part in the voting on the thirteenth item of the agenda of the Annual General Shareholders' Meeting of JSC Halyk Bank.

The floor on this item is passed to **Dauren Saparaliyevich Karabayev, Deputy CEO.**

D.S. Karabayev, Deputy CEO:

Dear Shareholders,

In accordance with Article 36 of the Law of the Republic of Kazakhstan "On Joint-Stock Companies" and Article 26 of the Charter of JSC Halyk Bank, approval of amendments to the Methodology (approval of the Methodology, unless approved by the constituent assembly) of determining the value of shares at their redemption by JSC Halyk Bank on the over-the-counter securities market is referred to the competence of the general shareholders' meeting.

The materials you have received upon registration of shareholders include draft amendments to the Methodology of determining the value of shares at their redemption by JSC Halyk Bank on the over-the-counter securities market approved by the resolution of the General

Shareholders' Meeting of JSC Halyk Bank (minutes No.28 dated 23 April 2010 as amended by the resolutions of the General Shareholders' Meeting No.30 dated 19 April 2012 and No.34 dated 25 April 2014) in the Kazakh and Russian languages that you will be furnished upon request.

The amendments to the Methodology of determining the value of shares at their redemption by JSC Halyk Bank on the over-the-counter securities market are associated with the exclusion of the type of preferred shares as a result of the planned exchange of all outstanding preferred shares of JSC Halyk Bank and preferred shares convertible to common shares of JSC Halyk Bank for the common shares of JSC Halyk Bank, and also due to editorial alterations in the methods of calculation of the average daily foreign exchange rate by JSC Kazakhstan Stock Exchange, according to the joint decision No.193 of the National Bank of Kazakhstan dated 20 October 2015 and the Order No. 626 of the Minister of Finance of the Republic of Kazakhstan dated 8 December 2015 "On amending resolution No.15 of the Board of the National Bank of Kazakhstan dated 25 January 2013 and the Order No.99 of the Minister of Finance of the Republic of Kazakhstan dated 22 February 2013 "On determination and application of the market exchange rates."

Dear Shareholders,

The Board of Directors proposes to the General Shareholders' Meeting to approve the amendments to the Methodology of determining the value of shares at their redemption by JSC Halyk Bank on the over-the-counter securities market as attached to the materials of the present Annual General Shareholders' Meeting of JSC Halyk Bank.

Y.D. Siyrbayev, Chair of the Meeting:

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

There are no proposals and anybody to take floor. I would like to ask all shareholders, including those holding preferred shares of JSC Halyk Bank and preferred shares convertible to common shares of JSC Halyk Bank, to vote on the thirteenth item of the agenda.

Members of the Ballot Committee are kindly requested to count voting results against the thirteenth item of the meeting agenda and I ask the Chair of the Ballot Committee to announce the results of voting after all items of the agenda are considered.

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

Y.D. Siyrbayev, Chair of the Meeting:

Dear Shareholders,

I propose to pass on to discussion of the fourteenth item of the agenda: "Informing shareholders on the amount and structure of remuneration of the members of Board of Directors and Management Board of JSC Halyk Bank."

The floor on this item is passed to **Alexander Sergeevich Pavlov**, Chairman of the Bank's Board of Directors.

Alexander Sergeevich Pavlov, Chairman of the Bank's Board of Directors:

Dear shareholders!

In accordance with Article 35 of the Law of the Republic of Kazakhstan "On Joint-Stock Companies", Chairman of the Board of Directors of the Company informs the shareholders on the amount and structure of remuneration of the members of Board of Directors and Management Board of the Company at the Annual General Shareholders' Meeting.

In pursuance of the requirements of the above mentioned Law, we hereby inform you on the amount and structure of remuneration of the members of Board of Directors and Management Board of the Bank in 2015.

Remuneration (payment of remuneration) to the members of Board of Directors and Management Board of the Bank will be paid on the basis of the labor contracts (the agreements),

concluded in accordance with the requirements of sub-clause 5 clause 1 Article 36, sub-clause 9 clause 2 Article 53 and Article 59 of the Law of the Republic of Kazakhstan “On Joint-Stock Companies” and based on the decisions of the Bank’s authorized bodies.

We remind you that terms of remuneration of the members of Board of Directors of JSC Halyk Bank were determined by the resolution of Annual General Shareholders’ Meeting of JSC Halyk Bank dated 19 April 2006, and terms of compensation for expenses incurred in the performance of duties by the members of Board of Directors of JSC Halyk Bank were determined by the resolution of Annual General Shareholders’ Meeting of JSC Halyk Bank dated 19 April 2012.

Remuneration of the members of Board of Directors and Management Board of JSC Halyk Bank in 2015 was as follows:

(KZT)

Members of Board of Directors and Management Board of the Bank	Total revenues

In 2015, the mandatory payroll deductions were made from above revenues of the members of Board of Directors and Management Board of JSC Halyk Bank as follows:

(KZT)

Members of Board of Directors and Management Board of the Bank	Individual income tax	Mandatory pension contributions	Total mandatory deductions

Dear Shareholders,

We hereby ask you to take note of the information on the amount and structure of remuneration of the members of Board of Directors and Management Board of JSC Halyk Bank.

Y.D. Siyrbayev, Chair of the Meeting:

Dear Shareholders,

Do you have other proposals? Does anybody want to take floor?

There are no other proposals and anybody to take the floor. I would like to ask you to vote on the fourteenth item of the agenda.

Members of the Ballot Committee are kindly requested to count voting results on the fourteenth item of the meeting agenda and I ask the Chair of the Ballot Committee to announce the results of voting after all items of the agenda are considered.

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

Y.D. Siyrbayev, Chair of the Meeting:

Dear Shareholders,

As far as we are having votes counted at the moment I would propose to pass on to discussion of the fifteenth item of the agenda “Consideration of information on shareholders’ appeals on actions of JSC Halyk Bank and its officials, and on results of consideration thereof.”

The floor on this item is passed to **Dauren Saparaliyevich Karabayev**, Deputy CEO of the Bank.

Dauren Saparaliyevich Karabayev, Deputy CEO:

Dear Shareholders!

Pursuant to the requirements of Article 35 of the Law of the Republic of Kazakhstan "On Joint-Stock Companies", we hereby bring to the consideration of shareholders of JSC Halyk Bank the information on shareholders' appeals on actions of JSC Halyk Bank and its officials, and on results of consideration thereof.

Since June 2015, the dividends of KZT3.14 per common share of JSC Halyk Bank have been paid for the year ended 2014, in accordance with the decision made by the Annual General Shareholders' Meeting of JSC Halyk Bank dated 23 April 2015. The total amount of accrued dividends on common shares of JSC Halyk Bank amounted to KZT34.3 billion. As of 1 January 2016, about 6,000 shareholders were paid dividends to the amount of KZT34.2 billion, which is 99.7% of the accrued amount. The payment was made under the register provided by JSC Integrated Securities Registrar and based on the applications filed by the shareholders.

In accordance with the resolution passed at the meeting of the Board of Directors of the Bank by absent voting No.59 dated 14 March 2014, the common shares of JSC Halyk Bank have been redeemed during 2015 at the price of KZT28 per common share. As a result, on the basis of the filed applications 91 370 common shares of JSC Halyk Bank were redeemed from 21 shareholders in the amount of KZT2.6 million.

13 appeals regarding the payment of dividends, material assistance, explanations of the results of the auction for the initial public offering of JSC Halyk Bank, the possibility of redemption of shares of JSC Halyk Bank, presenting information about the withheld income tax, other issues on JSC Halyk Bank's operation, as well as legislation of securities market have been received from shareholders of JSC Halyk Bank, to which the following answers are given:

5 appeals from shareholders of JSC Halyk Bank on the issues of allocation and circulation of shares, payment of dividends, including to inheritants have been considered. Upon the review of these appeals the appellants were given explanations on the procedure and the conditions of the allocation of shares of JSC Halyk Bank and the payment of dividends on such shares;

1 appeal regarding the results of the auction for the initial public offering of JSC Halyk Bank and the availability of shares of JSC Halyk Bank in hand of the appellant, as well as providing the information on acquisition of national savings bonds of domestic government loan of the Republic of Kazakhstan (NSB) has been considered, to which the full and comprehensive answer is given;

2 appeals from shareholder on the issue of allocation and circulation of shares, payment of dividends, as well as procedure of informing by JSC Halyk Bank the shareholders on its operations have been considered;

1 appeal from shareholder regarding the share ownership of JSC Halyk Bank, income payments under Global Depository Receipts, the underlying asset of which are common shares of JSC Halyk Bank, has been considered, to which the answer is given;

2 appeals regarding the issues not included into the list of information affecting the interests of shareholders of JSC Halyk Bank have been considered, to which the answers are given;

2 appeals regarding the possibility to provide statements on withholding of income tax upon payment of dividends on common shares of JSC Halyk Bank for certain periods have been considered. As a result, relevant answers were prepared and submitted.

In accordance with Articles 35 and 44 of the Law of the Republic of Kazakhstan "On Joint-Stock Companies", the Board of Directors of JSC Halyk Bank proposes to the General Shareholders' Meeting to take note of the information on shareholders' appeals on actions of JSC Halyk Bank and its officials, and on results of consideration thereof.

Y.D. Siyrbayev, Chair of the Meeting:

Dear Shareholders, do you have other proposals? Does anybody want to take a floor?

There are no proposals and anybody to take floor. I would like to ask the Bank's shareholders to vote on the fifteenth item of the agenda.

Members of the Ballot Committee are kindly requested to count voting results against the fifteenth item of the meeting agenda and I ask the Chair of the Ballot Committee to announce the results of voting after all items of the agenda are considered.

16. Determination of the number and the term of powers of members of the Ballot Committee of JSC Halyk Bank, election of the Ballot Committee members.

Y.D. Siyrbayev, Chair of the Meeting:

Dear Shareholders,

As far as we are having votes counted at the moment, I propose to pass on to discussion of the sixteenth item of the agenda: "Determination of the number and the term of powers of members of the Ballot Committee of JSC Halyk Bank, election of the Ballot Committee members."

The floor on this item is passed to **Dauren Saparaliyevich Karabayev**, Deputy CEO.

D.S. Karabayev, Deputy CEO:

Dear Shareholders,

In accordance with Article 36 of the Law of the Republic of Kazakhstan "On Joint-Stock Companies" and sub-clause 5) clause 1 Article 26 of the Charter of JSC Halyk Bank, the determination of the number and the term of powers of members of the Ballot Committee of JSC Halyk Bank, election of the Ballot Committee members falls within the exclusive competence of the General Shareholders' Meeting.

The term of powers of the current members of the Ballot Committee of JSC Halyk Bank, determined by the resolution of the Annual General Shareholders' Meeting of JSC Halyk Bank dated 25 April 2014 (minutes No.34 dated 25 April 2014) is two years, which expires at the time of re-election of the members of the Ballot Committee of JSC Halyk Bank at the Annual General Shareholders' Meeting.

Therefore, at the time of the re-election of the members of the Ballot Committee of JSC Halyk Bank at the Annual General Shareholders' Meeting of JSC Halyk Bank to be held on 22 April 2016, term of powers of the Ballot Committee expires.

In this regard, the Board of Directors of JSC Halyk Bank requests the Annual General Shareholders' Meeting of JSC Halyk Bank, as follows:

1) to approve number of members of the Ballot Committee of JSC Halyk Bank - 7 (seven) persons;

2) to determine the term of powers of members of the Ballot Committee of JSC Halyk Bank — 3 (three) years, which expires at the time of re-election of the members of the Ballot Committee of JSC Halyk Bank at the Annual General Shareholders' Meeting;

3) to elect the members of the Ballot Committee of JSC Halyk Bank, as follows:

Ilmira Arslanovna Razumova - Head of Shareholders' Equity Division, Group Capital Management Department (Chairperson of the Ballot Committee);

Members of the Ballot Committee:

Anna Vassilyevna Borodovitsyna - Director of Group Capital Management Department;

Victor Sergeevich Skryl - Director of International Department;

Yelena Alexandrovna Khmyz - Chief Manager of Group Capital Management Department;

Gabbas Malgajiyevich Ilussinov - Senior Manager of Group Capital Management Department;

Gulziya Seidakhmetovna Madazimova - Senior Manager of Group Capital Management Department;

Nazgul
Mukhamedsalykovna
Shakirova

- Senior Manager of Group Capital Management Department.

Y.D. Siyrbayev, Chair of the Meeting:

Dear Shareholders,

Do you have other proposals? Does anybody want to take floor?

There are no other proposals and anybody to take the floor. I would like to ask you to vote on the sixteenth item of the agenda.

Members of the Ballot Committee are kindly requested to count voting results against the sixteenth item of the meeting agenda.

Dear Shareholders, to announce the results of voting on the items of the meeting agenda of the Annual General Shareholders' Meeting of JSC Halyk Bank, I give a floor to **Ilmira Arslanovna Razumova**, Chair of the Ballot Committee.

Ilmira Arslanovna Razumova, Chair of the Ballot Committee:

Dear shareholders, let me announce the results of the voting on the items of the agenda that were discussed at this Annual General Shareholders' Meeting.

Total amount of shareholders votes that had been registered to participate in this Annual General Shareholders' Meeting is 8,819,899,175, out of which on **the second item** of the agenda concerning the approval of JSC Halyk Bank's annual financial statements for the year ended 31 December 2015, voted:

	<i>Number of voting shares</i>	<i>% out of total amount of voting shares participating in the voting</i>
"For"	8 819 897 575	99,999982
"Against"	0	0
"Abstain"	0	0
Take no part in the voting	1 600	0,000018

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

Thus, the Annual General Shareholders' Meeting by simple majority of votes out of total number of the Bank's voting shares participating in the voting resolved:

To approve JSC Halyk Bank's annual financial statements for the year ended 31 December 2015 together with the independent auditor's report.

Total amount of shareholders votes that had been registered to participate in this Annual General Shareholders' Meeting is 8,819,899,175, out of which on **the third item** of the agenda concerning the determination of the audit firm to conduct audit of JSC Halyk Bank during 2016-2018, voted:

	<i>Number of voting shares</i>	<i>% out of total amount of voting shares participating in the voting</i>
"For"	8 819 896 746	99,99997
"Against"	800	0,00001
"Abstain"	29	0
Take no part in the voting	1 600	0,00002

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

Thus, the Annual General Shareholders' Meeting by simple majority of votes out of total number of the Bank's voting shares participating in the voting resolved:

To determine the audit firm Deloitte LLP to conduct audit of the financial statements of JSC Halyk Bank during 2016-2018.

Total amount of shareholders votes that had been registered to participate in this Annual General Shareholders' Meeting is 8,819,899,175, out of which on **the fourth item** of the agenda concerning the approval of distribution of JSC Halyk Bank's net income for the year ended 31 December 2015; adoption of a resolution on payment of dividends on JSC Halyk Bank's common shares; approval of the amount of dividend per common share of JSC Halyk Bank, voted:

	<i>Number of voting shares</i>	<i>% out of total amount of voting shares participating in the voting</i>
"For"	8 103 554 237	91,878083
"Against"	716 343 148	8,121897
"Abstain"	190	0,000002
Take no part in the voting	1 600	0,000018

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

Thus, the Annual General Shareholders' Meeting by simple majority of votes out of total number of the Bank's voting shares participating in the voting resolved:

To approve the following distribution of net income of JSC Halyk Bank, received by the results of the 2015 financial and operating performance of JSC Halyk Bank:

- part of net income not exceeding KZT 338 215 168,00 (three hundred and thirty eight million two hundred and fifteen thousand one hundred and sixty-eight tenge 00 tiyn) to be allocated for payment of dividends on preferred shares of JSC Halyk Bank (NIN KZ1P33870117) and preferred shares convertible to common shares of JSC Halyk Bank (NIN KZ1P33870216), in the amount stipulated by the Share Issue Prospectus of JSC Halyk Bank and in the order stipulated by the authorized body of JSC Halyk Bank (including the amount of taxes to be payable in accordance with legislation of the Republic of Kazakhstan);

- the dividends on common shares of JSC Halyk Bank shall not be accrued and paid;

- part of net income of JSC Halyk Bank, which is remained after payment of dividends on preferred shares of JSC Halyk Bank and preferred shares convertible to common shares of JSC Halyk Bank, shall not be distributed and shall be allocated to retained earnings.

Total amount of shareholders votes that had been registered to participate in this Annual General Shareholders' Meeting is 8,819,899,175, out of which on **the fifth item** of the agenda concerning the consideration of 2015 Performance Report of the Board of Directors of JSC Halyk Bank, voted:

	<i>Number of voting shares</i>	<i>% out of total amount of voting shares participating in the voting</i>
"For"	8 103 611 327	91,878730
"Against"	3 402	0,000039
"Abstain"	716 282 846	8,121213
Take no part in the voting	1 600	0,000018

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

Thus, the Annual General Shareholders' Meeting by simple majority of votes out of total number of the Bank's voting shares participating in the voting resolved:

To take note of 2015 Performance Report of the Board of Directors of JSC Halyk Bank presented to the Annual General Shareholders' Meeting for review and recognize the activity of the Board of Directors members and performance of their duties positive.

Total amount of shareholders votes that had been registered to participate in this Annual General Shareholders' Meeting is 8,819,899,175, out of which on **the sixth item** of the agenda concerning the early termination of powers of the member of the Board of Directors of JSC Halyk Bank, voted:

	<i>Number of voting shares</i>	<i>% out of total amount of voting shares participating in the voting</i>
"For"	8 819 897 575	99,999982
"Against"	0	0
"Abstain"	0	0
Take no part in the voting	1 600	0,000018

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

Thus, the Annual General Shareholders' Meeting by simple majority of votes out of total number of the Bank's voting shares participating in the voting resolved:

To pass a resolution on early termination of powers of the member of the Board of Directors of JSC Halyk Bank Mr. Ulf Wokurka from 22 April 2016.

Total amount of shareholders votes that had been registered to participate in this Annual General Shareholders' Meeting is 8,819,899,175, out of which on **the seventh item** of the agenda concerning the election of the member of the Board of Directors of JSC Halyk Bank and determination of the term of his powers, voted:

	<i>Number of voting shares</i>	<i>% out of total amount of voting shares participating in the voting</i>
"For"	8 819 897 575	99,999982
"Against"	0	0
"Abstain"	1 600	0,000018
Take no part in the voting	0	0

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

Thus, the Annual General Shareholders' Meeting by simple majority of votes out of total number of the Bank's voting shares participating in the voting resolved:

To elect additionally Anvar Galimullayevich Saidenov as the member of the Board of Directors of JSC Halyk Bank, an independent director.

To determine the term of powers of the member of the Board of Directors of JSC Halyk Bank Anvar Galimullayevich Saidenov - from the election date till expiration of the term of

powers of current Board of Directors of JSC Halyk Bank, approved at the General Shareholders' Meeting of JSC Halyk Bank on 25 April 2014.

Total amount of votes of shareholders holding common shares, preferred shares and preferred shares convertible to common shares of the Bank, that had been registered to participate in this General Shareholders' Meeting, is 8,840,991,749, total amount of outstanding (less redeemed) preferred shares and preferred shares convertible to common shares of the Bank is 21,138,448, out of which on **the eighth item** of the agenda concerning exchange of outstanding preferred shares of JSC Halyk Bank and preferred shares convertible to common shares of JSC Halyk Bank for the common shares of JSC Halyk Bank, determination of terms and procedures for such exchange, voted:

	<i>Number of voting shares</i>	<i>% out of total amount of voting shares participating in the voting</i>
"For"	8 076 056 392	91,347856
"Against"	48 605 871	0,549778
"Abstain"	716 317 986	8,102236
Take no part in the voting	11 500	0,000130

including shareholders holding preferred shares and preferred shares convertible to common shares:

	<i>Total number of outstanding (less redeemed) preferred shares</i>	<i>% out of total amount of outstanding (less redeemed) preferred shares</i>
"For"	21 092 534	99,782794
"Against"	0	0
"Abstain"	40	0,000189
Take no part in voting	45 874	0,217017

The resolution was passed by simple majority of votes out of total voting common shares, preferred shares and preferred shares convertible to common shares of the Bank participating in the voting, and not less than two-thirds of the total number of outstanding (less redeemed) preferred shares and preferred shares convertible to common shares of the Bank in accordance with sub-clause 1) clause 4 of Article 13 and clause 2 of Article 36 of the Law of the Republic of Kazakhstan "On Joint-Stock Companies", sub-clause 1) clause 7 of Article 14 and clause 2 of Article 26 of the Charter of the Bank.

Thus, the Annual General Shareholders' Meeting by simple majority of votes out of total voting common shares, preferred shares and preferred shares convertible to common shares of the Bank participating in the voting, and not less than two-thirds of the total number of outstanding (less redeemed) preferred shares and preferred shares convertible to common shares of the Bank resolved:

To pass resolution on exchange of all outstanding preferred shares of JSC Halyk Bank and preferred shares convertible to common shares of JSC Halyk Bank for common shares of JSC Halyk Bank, determine the following terms and procedures for such exchange, in accordance with the legislation of the Republic of Kazakhstan:

- the outstanding preferred shares of JSC Halyk Bank and preferred shares convertible to common shares of JSC Halyk Bank for common shares of JSC Halyk Bank to be exchanged: not later than 31 December 2016;

- the outstanding preferred shares of JSC Halyk Bank and preferred shares convertible to common shares of JSC Halyk Bank for common shares of JSC Halyk Bank to be exchanged under following ratio: 1 (one) preferred share of JSC Halyk Bank and (or) preferred share convertible to common share of JSC Halyk Bank is exchanged for N common shares of JSC Halyk Bank.

Indicator (N) is calculated under the below formula:

$$N = \frac{\text{KZT140}}{\text{Mp}}, \text{ where}$$

The Mp is a market price of common share of JSC Halyk Bank, effective at the date of the Annual General Shareholders' Meeting, which decided to exchange the outstanding preferred shares of JSC Halyk Bank and preferred shares convertible to common shares of JSC Halyk Bank for common shares of JSC Halyk Bank, determined by JSC Kazakhstan Stock Exchange, according to its internal documents and published by JSC Kazakhstan Stock Exchange on its website (www.kase.kz) once a week on the first working day of this calendar week, tenge.

The result of the indicator (N) is rounded down to the nearest whole number.

In addition the holders of preferred shares of JSC Halyk Bank and (or) preferred shares convertible to common shares of JSC Halyk Bank shall be compensated per 1 (one) preferred share of JSC Halyk Bank and (or) preferred share convertible to common share of JSC Halyk Bank (Ko), as follows:

$$K_o = \text{KZT140} - M_p * N.$$

Total amount of compensation (Ki) is calculated under the below formula:

$$K_i = K_o * A_i, \text{ where}$$

Ai – the amount of preferred shares of JSC Halyk Bank and (or) preferred shares convertible to common shares of JSC Halyk Bank, owned by i-holder of preferred shares of JSC Halyk Bank and (or) preferred shares convertible to common shares of JSC Halyk Bank, at the date of exchange of preferred shares of JSC Halyk Bank and (or) preferred shares convertible to common shares of JSC Halyk Bank for common shares of JSC Halyk Bank, pieces.

The procedure of payment of compensation to holders of preferred shares of JSC Halyk Bank and (or) preferred shares convertible to common shares of JSC Halyk Bank:

The compensation is paid by JSC Halyk Bank in non-cash form in tenge by transferring money to the bank accounts of the holders of preferred shares of JSC Halyk Bank and (or) preferred shares convertible to common shares of JSC Halyk Bank within 10 (ten) working days from the date following the day of the exchange of outstanding preferred shares of JSC Halyk Bank and preferred shares convertible to common shares of JSC Halyk Bank for common shares of JSC Halyk Bank.

The persons eligible for compensation are listed in the register of holders of preferred shares of JSC Halyk Bank and (or) preferred shares convertible to common shares of JSC Halyk Bank at the date of the exchange of outstanding preferred shares of JSC Halyk Bank and preferred shares convertible to common shares of JSC Halyk Bank for common shares of JSC Halyk Bank.

If a non-resident of the Republic of Kazakhstan holds the preferred shares of JSC Halyk Bank and (or) preferred shares convertible to common shares of JSC Halyk Bank, the compensation will be paid in tenge, if such non-resident has opened KZT bank account within Kazakhstan;

- additional terms of exchange of outstanding preferred shares of JSC Halyk Bank and preferred shares convertible to common shares of JSC Halyk Bank for common shares of JSC Halyk Bank:

the holder of preferred shares of JSC Halyk Bank and (or) preferred shares convertible to common shares of JSC Halyk Bank, eligible to send to JSC Halyk Bank a written application for redemption of preferred shares of JSC Halyk Bank and (or) preferred shares convertible to common shares of JSC Halyk Bank owned by him at the price of KZT140 per share, determined under the Methodology of determining the value of shares at their redemption by JSC Halyk Bank on the over-the-counter securities market, which is approved by the decision of the General Shareholders' Meeting of JSC Halyk Bank (No.28 dated 23 April 2010), within 30 (thirty)

calendar days from the decision date of the Annual General Shareholders' Meeting to exchange all outstanding preferred shares of JSC Halyk Bank and preferred shares convertible to common shares of JSC Halyk Bank for common shares of JSC Halyk Bank;

the outstanding preferred shares of JSC Halyk Bank and preferred shares convertible to common shares of JSC Halyk Bank for common shares of JSC Halyk Bank to be exchanged after payment of dividends on preferred shares of JSC Halyk Bank and preferred shares convertible to common shares of JSC Halyk Bank, for the year ended 2015:

Total number of voting shares of JSC Halyk Bank is 9,173,111,460, out of which on **the ninth item** of the agenda concerning the increase in the number of authorized common shares of JSC Halyk Bank and change of the type of unallocated authorized preferred shares of JSC Halyk Bank, voted:

	<i>Number of voting shares</i>	<i>% out of total amount of voting shares</i>
“For”	8 055 013 360	87,811136
“Against”	48 601 669	0,529827
“Abstain”	716 284 146	7,808519
Take no part in the voting	353 212 285	3,850518

The resolution on this item was passed by special majority of votes out of total voting shares of the Bank, in accordance with Article 36-2 of the Law of the Republic of Kazakhstan “On Joint-Stock Companies” and Article 26-2 of the Bank’s Charter.

Thus, the Annual General Shareholders' Meeting by special majority of votes out of total number of the Bank's voting shares, resolved:

To pass a resolution on increase in the number of authorized common shares of JSC Halyk Bank (NIN KZ1C33870011) to 25 000 000 000 (twenty-five billion) pieces and change of the type of 290 140 570 (two hundred and ninety million one hundred and forty thousand five hundred and seventy) pieces of unallocated preferred shares of JSC Halyk Bank (NIN KZ1P33870117) for common shares of JSC Halyk Bank (NIN KZ1C33870011), under 1:1 ratio.

Total amount of votes of shareholders holding common shares, preferred shares and preferred shares convertible to common shares of the Bank, that had been registered to participate in this General Shareholders' Meeting, is 8,840,991,749, total amount of outstanding (less redeemed) preferred shares and preferred shares convertible to common shares of the Bank is 21,138,448, out of which on **the tenth item** of the agenda concerning approval of amendments to the Charter of JSC Halyk Bank, voted:

	<i>Number of voting shares</i>	<i>% out of total amount of voting shares participating in the voting</i>
“For”	8 076 071 294	91,348024
“Against”	48 602 469	0,549740
“Abstain”	716 317 986	8,102236
Take no part in the voting	0	0

including shareholders holding preferred shares and preferred shares convertible to common shares:

	<i>Total number of outstanding (less</i>	<i>% out of total amount of outstanding (less</i>

	<i>redeemed) preferred shares</i>	<i>redeemed) preferred shares</i>
“For”	21 092 534	99,782794
“Against”	0	0
“Abstain”	40	0,000189
Take no part in voting	45 874	0,217017

The resolution was passed by simple majority of votes out of total voting common shares, preferred shares and preferred shares convertible to common shares of the Bank participating in the voting, and not less than two-thirds of the total number of outstanding (less redeemed) preferred shares and preferred shares convertible to common shares of the Bank in accordance with sub-clause 1) clause 4 of Article 13 and clause 2 of Article 36 of the Law of the Republic of Kazakhstan "On Joint-Stock Companies", sub-clause 1) clause 7 of Article 14 and clause 2 of Article 26 of the Charter of the Bank.

Thus, the Annual General Shareholders’ Meeting by simple majority of votes out of total voting common shares, preferred shares and preferred shares convertible to common shares of the Bank participating in the voting, and not less than two-thirds of the total number of outstanding (less redeemed) preferred shares and preferred shares convertible to common shares of the Bank resolved:

1. To approve the amendments to the Charter of JSC Halyk Bank as proposed to the Annual General Shareholders’ Meeting for consideration.
2. To authorize the Corporate Secretary Igor Mikhailovich Lyashenko to sign the amendments to the Charter of JSC Halyk Bank.

Total number of voting shares of JSC Halyk Bank is 9,173,111,460, out of which on **the eleventh item** of the agenda concerning the approval of amendments to the Corporate Governance Code of JSC Halyk Bank, voted:

	<i>Number of voting shares</i>	<i>% out of total amount of voting shares</i>
“For”	8 055 014 160	87,811144
“Against”	48 601 669	0,529828
“Abstain”	716 283 346	7,808510
“Take no part in voting”	353 212 285	3,850518

The resolution on this item was passed by special majority of votes out of total voting shares of the Bank, in accordance with Article 36-2 of the Law of the Republic of Kazakhstan “On Joint-Stock Companies” and Article 26-2 of the Bank’s Charter.

Thus, the Annual General Shareholders’ Meeting by special majority of votes out of total number of the Bank’s voting shares, resolved:

To approve the amendments to the Corporate Governance Code of JSC Halyk Bank as proposed to the Annual General Shareholders’ Meeting for consideration.

Total amount of shareholders votes that had been registered to participate in this Annual General Shareholders’ Meeting is 8,819,899,175, out of which on **the twelfth item** of the agenda concerning the approval of amendments to the Regulations on the Board of Directors of JSC Halyk Bank, voted:

	<i>Number of voting shares</i>	<i>% out of total amount of voting shares participating</i>

		<i>in the voting</i>
“For”	8 055 014 160	91,327735
“Against”	48 601 669	0,551046
“Abstain”	716 283 346	8,121219
“Take no part in voting”	0	0

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

Thus, the Annual General Shareholders’ Meeting by simple majority of votes out of total number of the Bank’s voting shares participating in the voting resolved:

To approve the amendments to the Regulations on the Board of Directors of JSC Halyk Bank as proposed to the Annual General Shareholders’ Meeting for consideration.

Total number of voting common shares, preferred shares and preferred shares convertible to common shares of JSC Halyk Bank is 9,194,249,908, out of which on **the thirteenth item** of the agenda concerning the approval of amendments to the Methodology of determining the value of shares to be repurchased by JSC Halyk Bank on the over-the-counter securities market, voted:

	<i>Number of voting shares</i>	<i>% out of total amount of voting shares</i>
“For”	8 076 105 963	87,838661
“Against”	48 601 640	0,528609
“Abstain”	716 284 146	7,790566
“Take no part in voting”	353 258 159	3,842164

The resolution was passed by special majority of votes out of total voting common shares, preferred shares and preferred shares convertible to common shares of the Bank, in accordance with sub-clause 1-1) clause 4 of Article 13 and clause 2 of Article 36 of the Law of the Republic of Kazakhstan "On Joint-Stock Companies", sub-clause 1-1) clause 7 of Article 14 and clause 2 of Article 26 of the Charter of the Bank.

Thus, the Annual General Shareholders’ Meeting by special majority of votes out of total voting common shares, preferred shares and preferred shares convertible to common shares of the Bank, resolved:

To approve the amendments to the Methodology of determining the value of shares to be repurchased by JSC Halyk Bank on the over-the-counter securities market as proposed to the Annual General Shareholders’ Meeting for consideration.

Total amount of shareholders votes that had been registered to participate in this Annual General Shareholders’ Meeting is 8,819,899,175, out of which on **the fourteenth item** of the agenda concerning the informing shareholders of JSC Halyk Bank on the amount and structure of remuneration of the members of Board of Directors and Management Board of JSC Halyk Bank, voted:

	<i>Number of voting shares</i>	<i>% out of total amount of voting shares participating in the voting</i>
“For”	8 103 611 900	91,87873624
“Against”	29	0,00000033
“Abstain”	716 287 246	8,12126343

“Take no part in voting”	0	0
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The resolution was passed by simple majority of votes out of total voting shares of the Bank participating in the voting.

Thus, the Annual General Shareholders’ Meeting by simple majority of votes out of total number of the Bank’s voting shares participating in the voting resolved:

To take note of the information provided on the amount and structure of remuneration of the members of Board of Directors and Management Board of JSC Halyk Bank as proposed to the Annual General Shareholders’ Meeting for consideration.

Total amount of shareholders votes that had been registered to participate in this Annual General Shareholders’ Meeting is 8,819,899,175, out of which on **the fifteenth item** of the agenda concerning the consideration of information on shareholders’ appeals on actions of JSC Halyk Bank and its officials, and on results of consideration thereof, voted:

	Number of voting shares	% out of total amount of voting shares participating in the voting
“For”	8 103 615 829	91,878781
“Against”	0	0
“Abstain”	716 283 346	8,121219
“Take no part in voting”	0	0

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

Thus, the Annual General Shareholders’ Meeting by simple majority of votes out of total number of the Bank’s voting shares participating in the voting resolved:

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

Total amount of shareholders votes that had been registered to participate in this Annual General Shareholders’ Meeting is 8,819,899,175, out of which on **the sixteenth item** of the agenda concerning the determination of the number and the term of powers of members of the Ballot Committee of JSC Halyk Bank, election of the Ballot Committee members, voted:

	Number of voting shares	% out of total amount of voting shares participating in the voting
“For”	8 103 604 329	91,878650
“Against”	0	0
“Abstain”	716 283 346	8,121219
“Take no part in voting”	11 500	0,000130

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

Thus, the Annual General Shareholders’ Meeting by simple majority of votes out of total number of the Bank’s voting shares participating in the voting resolved:

To approve number of members of the Ballot Committee of JSC Halyk Bank - 7 (seven) persons.

To determine the term of powers of members of the Ballot Committee of JSC Halyk Bank — 3 (three) years, which expires at the time of re-election of the members of the Ballot Committee of JSC Halyk Bank at the Annual General Shareholders' Meeting.

To elect the members of the Ballot Committee of JSC Halyk Bank, as follows:

- Ilmira Arslanovna Razumova - Head of Shareholders' Equity Division, Group Capital Management Department (Chairperson of the Ballot Committee);
- Members of the Ballot Committee:
- Anna Vassilyevna Borodovitsyna - Director of Group Capital Management Department;
- Victor Sergeevich Skryl - Director of International Department;
- Yelena Alexandrovna Khmyz - Chief Manager of Group Capital Management Department;
- Gabbas Malgajiyevich Ilussinov - Senior Manager of Group Capital Management Department;
- Gulziya Seidakhmetovna Madazimova - Senior Manager of Group Capital Management Department;
- Nazgul Mukhamedsalykovna Shakirova - Senior Manager of Group Capital Management Department.

Y.D. Siyrbayev, Chair of the Meeting:

Dear Shareholders,

Due to completion of review of all items of the agenda approved for today, I propose to close this Annual General Shareholders' Meeting of Joint-Stock Company "Halyk Savings Bank of Kazakhstan."

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

Chair of the Annual General Shareholders' Meeting of JSC Halyk Bank

Y.D. Siyrbayev

Secretary of the Annual General Shareholders' Meeting of JSC Halyk Bank

Y.V. Sidorova

Representative of the Shareholder who holds ten and more percent of voting shares, and can witness correctness of these Minutes

on behalf of JSC ALMEX Holding Group

D.K. Suindykov

Chair of the Ballot Committee:

I.A. Razumova

Members of the Ballot Committee:

G.M. Ilussinov

G.S. Madazimova

V.S. Skryl

Y.A. Khmyz

N.M. Shakirova

