

MINUTES No. 43
to the Annual General Shareholders' Meeting
of Joint Stock Company Halyk Savings Bank of Kazakhstan
by absentee voting without holding an in-person general meeting of shareholders

Almaty

22 May 2020

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 of executive body: 40, Al-Farabi Avenue, Medeu District, A26M3K5, Almaty, Republic of Kazakhstan.

Final date and time for submission of absentee voting ballots by shareholders: until 06:00 pm (Nur-Sultan time) 21 May 2020.

Date and time of counting votes at the Annual General Shareholders' Meeting of JSC Halyk Bank by absentee voting without holding an in-person general meeting of shareholders: from 09:00 am to 11:00 am (Nur-Sultan time) 22 May 2020.

Place of counting absentee votes at the Annual General Shareholders' Meeting of JSC Halyk Bank without holding an in-person general meeting of shareholders: 40, Al-Farabi Avenue, Medeu district, A26M3K5, Almaty, Republic of Kazakhstan.

The shareholders were notified of the Annual General Shareholders' Meeting of JSC Halyk Bank to be held by absentee voting without holding an in-person general meeting of shareholders (the "Annual General Shareholders' Meeting"), in the manner specified by the Law of the Republic of Kazakhstan "On Joint Stock Companies" and the Charter of JSC Halyk Bank (the "Bank"). Information on convening the Annual General Shareholders' Meeting and determining its agenda and absentee voting ballots were published in "Egemen Qazaqstan" and "Kazakhstanskaya Pravda" newspapers on 30 March 2020, and further posted on the corporate website of the Bank and on the Internet resources of the Kazakhstan Stock Exchange (KASE), London Stock Exchange (LSE), Astana International Exchange (AIX) and the Financial Reporting Depository.

As per the information presented by JSC Central Securities Depository as of 22 April 2020 (the record date of the list of shareholders eligible to participate in the Annual General Shareholders' Meeting):

1) total number of the Bank's voting shares (excluding treasury shares of the Bank, as well as shares held by the nominal holders and beneficial owners, whose information is not disclosed in the recording system of JSC Central Securities Depository) is 9,828,492,066 the number of common treasury shares of the Bank is 1,693,495,385;

2) total number of the Bank's shareholders holding common shares of the Bank is 32 020 shareholders (including 130 Global Depository Receipts (the GDR) holders (excluding owners whose information is not disclosed in the recording system of JSC Central Securities Depository)).

Number of received absentee voting ballots at the Annual General Shareholders' Meeting: 142 ballots (including 130 absentee voting ballots of GDR holders).

In accordance with the Law of the Republic of Kazakhstan "On Joint Stock Companies" 142 ballots received by the Bank for absentee voting are valid and taken into account in determining the quorum and voting results.

Number of the Bank's shareholders attended the Annual General Shareholders' Meeting: 142 shareholders (including 130 GDR holders).

Information on shareholders holding ten percent and more of voting common shares of the Bank attending the Annual General Shareholders' Meeting:

the shareholder holding ten percent and more of the voting common shares of the Bank, as of 22 April 2020, i.e. the record date of the list of shareholders eligible to participate in the Annual General Shareholders' Meeting, is:

JSC Holding Group ALMEX holding 7,583,538,228 voting common shares of the Bank, this is 77.16 % of total number of voting common shares of the Bank.

Number of the Bank's voting shares presented at the Annual General Shareholders' Meeting: 9,461,557,946, this is 96.27 % of total number of voting common shares of the Bank.

According to Article 45 of the Law of the Republic of Kazakhstan "On Joint Stock Companies," the General Shareholders' Meeting is eligible to consider and make decisions on the agenda items, if on the final date of submitting ballots at the General Shareholders' Meeting by absent voting, the shareholders or their representatives included into the list of shareholders eligible to participate and vote at the meeting and holding together fifty percent and more of the Bank's voting shares are registered.

Thus, the quorum is met, the Annual General Shareholders' Meeting is deemed competent.

Agenda of the Annual General Shareholders' Meeting formed by resolution of the Bank's Board of Directors (minutes to the meeting of the Bank's Board of Directors by absentee voting No.13 dated 24 February 2020 and No.25 dated 27 March 2020) and published in "Egemen Qazaqstan" and "Kazakhstanskaya Pravda" newspapers dated 30 March 2020:

1. On approval of the agenda of the Annual General Shareholders' Meeting of JSC Halyk Bank.
2. On approval of JSC Halyk Bank's annual financial statements for the year ended 31 December 2019.
3. On approval of the procedure of distribution of JSC Halyk Bank's net income for 2019. On adoption of a resolution on payment of dividends on JSC Halyk Bank's common shares. On approval of the amount of dividend per common share of JSC Halyk Bank.
4. On consideration of the 2019 Performance Report of the Board of Directors of JSC Halyk Bank.
5. On determination of the composition of the Board of Directors of JSC Halyk Bank.
6. On determination of the term of powers of the Board of Directors of JSC Halyk Bank.
7. On election of members of the Board of Directors of JSC Halyk Bank.
8. On approval of amendments to the Charter of Joint Stock Company Halyk Savings Bank of Kazakhstan.
9. On approval of amendments to the Corporate Governance Code of JSC Halyk Bank.
10. On approval of amendments to the Regulation on the Board of Directors of JSC Halyk Bank.
11. On informing the shareholders of JSC Halyk Bank on the amount and structure of remuneration for the members of the Board of Directors and Management Board of JSC Halyk Bank.
12. On consideration of information on shareholders' appeals on actions of JSC Halyk Bank and its officials, and on results of consideration thereof.

The voting procedure at the Annual General Shareholders' Meeting: voting was held under the principle "one share - one vote" by absentee voting without holding an in-person general meeting of shareholders by filling in the absentee voting ballots, indicating voting options on each item of the

agenda of the Annual General Shareholders' Meeting, expressed in words "for", "against", "abstain" therein.

Voting on the election of members of the Board of Directors of the Bank in accordance with Articles 50 and 54 of the Law of the Republic of Kazakhstan "On Joint Stock Companies" was carried out by cumulative voting.

Cumulative voting is a voting method in which each share participating in the voting has a number of votes equal to the number of elected members of the company's body.

In cumulative voting, the votes provided for the shares may be fully cast by the shareholder for one candidate to the Board of Directors or distributed among several candidates to the Board of Directors. The candidates with the largest number of votes are recognized as elected to the Board of Directors. In this case, special attention must be paid to ensure that the amount of votes distributed between the candidates does not exceed the statutory number of cumulative votes belonging to the shareholder..

Information on the vote counters at the Annual General Shareholders' Meeting: the vote counting at the Annual General Shareholders' Meeting was held by Ballot Committee of the Bank, elected at the Annual General Shareholders' Meeting of the Bank (minutes to the Annual General Shareholders' Meeting of the Bank No.42 dated 18 April 2019), in the following composition:

Chairperson of the Ballot Committee:

Ilmira Arslanovna Razumova

Members of the Ballot Committee:

Gabbas Malgajiyevich Ilussinov
Gulziya Seidakhmetovna Madazimova
Viktor Sergeevich Skryl
Lyazzat Altayevna Undirbekova
Yelena Alexandrovna Khmyz

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

The results of voting on the first item of the agenda:

Total amount of votes of shareholders participating at the Annual General Shareholders' Meeting by absentee voting was 9,461,557,946, out of which on **the first item** of the agenda "On approval of the agenda of the Annual General Shareholders' Meeting of JSC Halyk Bank" as proposed by the Bank's Board of Directors voted:

	<i>Number of voting shares</i>	<i>% out of total amount of voting shares presented at the meeting</i>
"For"	9,461,557,946	100.00000
"Against"	0	0
"Abstain"	0	0
Take no part in the voting	0	0

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 of the Annual General Shareholders' Meeting of JSC Halyk Bank as determined by the Bank's Board of Directors (minutes to the meeting of the Bank's Board of Directors by absentee voting No.13 dated 24 February 2020 and No.25 dated 27 March 2020).

2. On approval of JSC Halyk Bank's annual financial statements for the year ended 31 December 2019.

The results of voting on the second item of the agenda:

Total amount of votes of shareholders participating at the Annual General Shareholders' Meeting by absentee voting was 9,461,557,946, out of which on **the second item** of the agenda "On approval of JSC Halyk Bank's annual financial statements for the year ended 31 December 2019" voted:

	<i>Number of voting shares</i>	<i>% out of total amount of voting shares participating in the voting</i>
"For"	9,459,361,306	99.97678
"Against"	0	0
"Abstain"	2,196,640	0.02322
take no part in the voting	0	0

The resolution was passed by simple majority of votes out of total number of the Bank's voting shares 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 at the meeting resolved:

To approve the JSC Halyk Bank's annual financial statements for the year ended 31 December 2019, taking into account the independent auditor's report.

3. On approval of the procedure of distribution of JSC Halyk Bank's net income for 2019. On adoption of a resolution on payment of dividends on JSC Halyk Bank's common shares. On approval of the amount of dividend per common share of JSC Halyk Bank.

The results of voting on the third item of the agenda:

Total amount of votes of shareholders participating at the Annual General Shareholders' Meeting by absentee voting was 9,461,557,946, out of which on **the third item** of the agenda "On approval of the procedure of distribution of JSC Halyk Bank's net income for 2019. On adoption of a resolution on payment of dividends on JSC Halyk Bank's common shares. On approval of the amount of dividend per common share of JSC Halyk Bank" voted:

	<i>Number of voting shares</i>	<i>% out of total amount of voting shares participating in the voting</i>
"For"	8,735,040,826	92.32138
"Against"	8,462,380	0.08944
"Abstain"	718,054,740	7.58918
Take no part in the voting	0	0

The resolution was passed by simple majority of votes out of total number of the Bank's voting shares 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 at the meeting resolved:

To approve the following procedure of distribution of net income of JSC Halyk Bank received by the results of the 2019 financial and operating performance of JSC Halyk Bank:

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

the net income of JSC Halyk Bank for 2019 shall not be distributed and shall be directed to retained earnings.

4. On consideration of the 2019 Performance Report of the Board of Directors of JSC Halyk Bank.

The results of voting on the fourth item of the agenda:

Total amount of votes of shareholders participating at the Annual General Shareholders' Meeting by absentee voting was 9,461,557,946, out of which on **the fourth item** of the agenda "On consideration of the 2019 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"	9,459,361,306	99.97678
"Against"	0	0
"Abstain"	2,196,640	0.02322
Take no part in the voting	0	0

The resolution was passed by simple majority of votes out of total number of the Bank's voting shares 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 at the meeting resolved:

To take note of the 2019 Performance Report of the Board of Directors of JSC Halyk Bank presented for consideration of the Annual General Shareholders' Meeting of JSC Halyk Bank and acknowledge the activity of the Board of Directors and performance of functions by the members of the Board of Directors as positive.

5. On determination of the number of the members of the Board of Directors of JSC Halyk Bank.

The results of voting on the fifth item of the agenda:

Total amount of votes of shareholders participating at the Annual General Shareholders' Meeting by absentee voting, was 9,461,557,946, out of which on **the fifth item** of the agenda "On determination of the composition of the Board of Directors of JSC Halyk Bank" voted:

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

	<i>Number of voting shares</i>	<i>% out of total amount of voting shares participating in the voting</i>
“For”	9,461,554,846	99.99997
“Against”	0	0
“Abstain”	3,100	0.00003
Take no part in the voting	0	0

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

To determine the composition of the Board of Directors in the number of 7 (seven) persons.

6. On determination of the term of powers of the Board of Directors of JSC Halyk Bank.

The results of voting on the sixth item of the agenda:

Total amount of votes of shareholders participating at the Annual General Shareholders’ Meeting by absentee voting was 9,461,557,946, out of which on **the sixth item** of the agenda “On determination of the term of powers of the Board of Directors of JSC Halyk Bank” voted:

	<i>Number of voting shares</i>	<i>% out of total amount of voting shares participating in the voting</i>
“For”	9,453,098,666	99.91059
“Against”	8,459,280	0.08941
“Abstain”	0	0
Take no part in the voting	0	0

The resolution was passed by simple majority of votes out of total number of the Bank’s voting shares 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 at the meeting resolved:

To determine the term of powers of the Board of Directors of JSC Halyk Bank as 3 (three) years, which expires at the time of holding the Annual General Shareholders’ Meeting, at which the new Board of Directors of JSC Halyk Bank is elected.

7. On election of members of the Board of Directors of JSC Halyk Bank.

The results of voting on the seventh item of the agenda:

Total amount of votes of shareholders participating at the Annual General Shareholders’ Meeting by absentee voting was 9,461,557,946, total number of votes for the cumulative voting of shareholders participating in the absent voting at the Annual General Shareholders’ Meeting was 66,230,905,622, out of which on **the seventh item** of the agenda “On election of members of the Board of Directors of JSC Halyk Bank” upon cumulative voting voted:

Dunayev Arman Galiaskarovich	9,892,341,516	cumulative votes
Yessenbayev Mazhit Tuleubekovich	8,771,525,676	cumulative votes
Christof Ruehl	9,065,203,636	cumulative votes

Pavlov Alexander Sergeevich	8,780,858,996	cumulative votes
Piotr Romanowski	10,804,686,876	cumulative votes
Franciscus Cornelis Wilhelmus (Frank) Kuijlaars	10,126,804,596	cumulative votes
Shayakhmetova Umut Bolathanovna	8,780,869,286	cumulative votes

Thus, the Annual General Shareholders' Meeting upon cumulative voting resolved:

To elect to the Board of Directors of JSC Halyk Bank the following persons: Pavlov Alexander Sergeevich, Piotr Romanowski, Dunayev Arman Galiaskarovich, Christof Ruehl and Frank Kuijlaars as independent directors, Yessenbayev Mazhit Tuleubekovich as a representative of JSC ALMEX Holding Group, Shayakhmetova Umut Bolathanovna.

8. On approval of amendments to the Charter of Joint Stock Company Halyk Savings Bank of Kazakhstan.

The results of voting on the eighth item of the agenda:

Total amount of votes of shareholders participating at the Annual General Shareholders' Meeting by absentee voting was 9,461,557,946, out of which on **the eighth item** of the agenda "On approval of amendments to the Charter of Joint Stock Company Halyk Savings Bank of Kazakhstan" voted:

	<i>Number of voting shares</i>	<i>% out of total amount of voting shares participating in the voting</i>
"For"	9,451,818,666	99.89706
"Against"	8,459,280	0.08941
"Abstain"	1,280,000	0.01353
Take no part in the voting	0	0

The resolution was passed by simple majority of votes out of total number of the Bank's voting shares 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 at the meeting resolved:

To approve the amendments to the Charter of JSC Joint Stock Company Halyk Savings Bank of Kazakhstan, as proposed for consideration of the Annual General Shareholders' Meeting of JSC Halyk Bank.

To authorize the Corporate Secretary of JSC Halyk Bank Igor Mikhailovich Lyashenko to sign the amendments to the Charter of Joint Stock Company Halyk Savings Bank of Kazakhstan.

9. On approval of amendments to the Corporate Governance Code of JSC Halyk Bank.

The results of voting on the ninth item of the agenda:

Total amount of voting shares of JSC Halyk Bank was 9,828,492,066, the total amount of votes of shareholders participating at the Annual General Shareholders' Meeting by absent voting was 9,461,557,946, out of which on **the ninth item** of the agenda "On approval of amendments to the Corporate Governance Code of JSC Halyk Bank" voted:

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	<i>Number of voting shares</i>	<i>% out of total amount of voting shares</i>
“For”	9,460,277,946	96.25361
“Against”	0	0
“Abstain”	1,280,000	0.01302
Take no part in the voting	366,934,120	3.73337

The resolution was passed by supermajority of votes out of total number of the Bank’s voting shares in accordance with clause 2 of Article 36 of the Law of the Republic of Kazakhstan "On Joint Stock Companies" and clause 2 of Article 26 of the Charter of the Bank.

Thus, the Annual General Shareholders’ Meeting by supermajority 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 for consideration of the Annual General Shareholders’ Meeting of JSC Halyk Bank.

10. On approval of amendments to the Regulation on the Board of Directors of JSC Halyk Bank.

The results of voting on the tenth item of the agenda:

Total amount of votes of shareholders participating at the Annual General Shareholders’ Meeting by absentee voting was 9,461,557,946, out of which on **the tenth item** of the agenda “On approval of amendments to the Regulation 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 in the voting</i>
“For”	9,433,077,946	99.69899
“Against”	27,200,000	0.28748
“Abstain”	1,280,000	0.01353
Take no part in the voting	0	0

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

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

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

11. On informing shareholders of JSC Halyk Bank on the amount and structure of remuneration for the members of the Board of Directors and Management Board of JSC Halyk Bank.

The results of voting on the eleventh item of the agenda:

Total amount of votes of shareholders participating at the Annual General Shareholders’ Meeting by absentee voting was 9,461,557,946, out of which on **the eleventh item** of the agenda “On

informing shareholders of JSC Halyk Bank on the amount and structure of remuneration for the members of the Board of Directors and Management Board of JSC Halyk Bank” voted:

	<i>Number of voting shares</i>	<i>% out of total amount of voting shares participating in the voting</i>
“For”	9,460,121,066	99.98481
“Against”	1,436,880	0.01519
“Abstain”	0	0
take no part in the voting	0	0

The resolution was passed by simple majority of votes out of total number of the Bank’s voting shares 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 at the meeting resolved:

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, as proposed for consideration of the Annual General Shareholders’ Meeting of JSC Halyk Bank.

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

The results of voting on the twelfth item of the agenda:

Total amount of votes of shareholders participating at the Annual General Shareholders’ Meeting by absentee voting was 9,461,557,946, out of which on **the twelfth item** of the agenda “On consideration of information on shareholders’ appeals on actions of JSC Halyk Bank and its officials, and on results of consideration thereof” voted:

	<i>Number of voting shares</i>	<i>% out of total amount of voting shares participating in the voting</i>
“For”	9,460,277,946	99.98647
“Against”	0	0
“Abstain”	1,280,000	0.01353
take no part in the voting	0	0

The resolution was passed by simple majority of votes out of total number of the Bank’s voting shares 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 at the meeting 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, as proposed for consideration of the Annual General Shareholders’ Meeting of JSC Halyk Bank.

The resolutions passed at the Annual General Shareholders’ Meeting on the items of the agenda of the Annual General Shareholders’ Meeting of JSC Halyk Bank by absentee voting:

On the first item of the agenda:

To approve the agenda of the Annual General Shareholders' Meeting of JSC Halyk Bank as determined by the Board of Directors of JSC Halyk Bank (minutes to the meeting of the Board of Directors of JSC Halyk Bank by absentee voting No.13 dated 24 February 2020 and No.25 dated 27 March 2020).

On the second item of the agenda:

To approve the JSC Halyk Bank's annual financial statements for the year ended 31 December 2019, taking into account the independent auditor's report.

On the third item of the agenda:

To approve the following procedure of distribution of net income of JSC Halyk Bank received by the results of the 2019 financial and operating performance of JSC Halyk Bank:

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

the net income of JSC Halyk Bank for 2019 shall not be distributed and shall be directed to retained earnings.

On the fourth item of the agenda:

To take note of the 2019 Performance Report of the Board of Directors of JSC Halyk Bank presented for consideration of the Annual General Shareholders' Meeting of JSC Halyk Bank and acknowledge the activity of the Board of Directors and performance of functions by the members of the Board of Directors as positive.

On the fifth item of the agenda:

To determine the composition of the Board of Directors in the number of 7 (seven) persons.

On the sixth item of the agenda:

To determine the term of powers of the Board of Directors of JSC Halyk Bank as 3 (three) years, which expires at the time of holding the Annual General Shareholders' Meeting, at which the new Board of Directors of JSC Halyk Bank is elected.

On the seventh item of the agenda:

To elect to the Board of Directors of JSC Halyk Bank the following persons: Pavlov Alexander Sergeevich, Piotr Romanowski, Dunayev Arman Galiaskarovich, Christof Ruehl and Frank Kuijlaars as independent directors, Yessenbayev Mazhit Tuleubekovich as a representative of JSC ALMEX Holding Group, Shayakhmetova Umut Bolathanovna.

On the eighth item of the agenda:

To approve the amendments to the Charter of JSC Joint Stock Company Halyk Savings Bank of Kazakhstan, as proposed for consideration of the Annual General Shareholders' Meeting of JSC Halyk Bank.

To authorize the Corporate Secretary of JSC Halyk Bank Igor Mikhailovich Lyashenko to sign the amendments to the Charter of Joint Stock Company Halyk Savings Bank of Kazakhstan.

On the ninth item of the agenda:

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

On the tenth item of the agenda:

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

On the eleventh item of the agenda:

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, as proposed for consideration of the Annual General Shareholders' Meeting of JSC Halyk Bank.

On the twelfth item of the agenda:

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

Chair of the Ballot Committee:

I.A. Razumova

Members of the Ballot Committee:

G.M. Ilussov

G.S. Madazimova

V.S. Skryl

L.A. Undirbekova

Y.A. Khmyz

Текст-перевод документа с русского языка на английский язык выполнен переводчиком АО «Народный Банк Казахстана» Шаекиной Айгерим Муратовной, Республика Казахстан, город Алматы, 26 мая две тысячи двадцатого года.

Подпись: 