

MINUTES No. 1
of Joint General Shareholders' Meeting
of Joint Stock Company Halyk Savings Bank of Kazakhstan
and Joint Stock Company Kazkommertsbank

Almaty

20 April 2018

Full name of JSC Halyk Bank: Joint Stock Company Halyk Savings Bank of Kazakhstan.

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

Location of executive body of JSC Halyk Bank: 40, Al-Farabi Ave., Medeu District, A26M3K5, Almaty, Republic of Kazakhstan.

Full name of JSC Kazkommertsbank: Joint Stock Company Kazkommertsbank.

Full name of executive body of JSC Kazkommertsbank: Management Board of Joint Stock Company Kazkommertsbank.

Location of executive body of JSC Kazkommertsbank: 135zh, Gagarin Ave., Bostandyk District, A15E4D4, Almaty, Republic of Kazakhstan.

Time of Joint General Shareholders' Meeting: 12:00 pm to 13:00 pm

Venue of Joint General Shareholders' Meeting: conference hall, 40, Al-Farabi Ave., Medeu District, Almaty, Republic of Kazakhstan.

The attendees at the Joint General Shareholders' Meeting of Joint Stock Company Halyk Savings Bank of Kazakhstan (hereinafter also referred to as "JSC Halyk Bank") and Joint Stock Company Kazkommertsbank (hereinafter also referred to as "JSC Kazkommertsbank") opened at 12:00 pm on 20 April 2018 (hereinafter also referred to as the "general shareholders' meeting") were as follows:

1) representative of JSC Halyk Bank's shareholder holding ten percent and more of voting common shares of JSC Halyk Bank:

JSC Holding Group ALMEX holding **8,086,451,772** voting common shares of JSC Halyk Bank, this is **80.95%** of total voting common shares of JSC Halyk Bank, represented by Dauren Kazykenovich Suindykov, acting by the virtue of power of attorney No.274 dated 5 April 2018;

2) other shareholders of JSC Halyk Bank – individuals and legal entities or their representatives;

3) representatives of JSC Kazkommertsbank's shareholders holding ten percent and more of voting common shares of JSC Kazkommertsbank:

JSC Halyk Bank, holding **2,117,397,911** voting common shares of JSC Kazkommertsbank, this is **72.95%** of total voting common shares of JSC Kazkommertsbank, represented by Olga Yuriyevna Hon, acting by the virtue of power of attorney No. 14/5055 dated 18 April 2018;

JSC Holding Group ALMEX holding **700,171,633** voting common shares of JSC Kazkommertsbank, this is **24.12%** of total voting common shares of JSC Kazkommertsbank, represented by Aigul Bekbergenovna Utina, acting by the virtue of power of attorney No. 276 dated 5 April 2018;

4) other shareholders of JSC Kazkommertsbank – individuals and legal entities or their representatives;

5) invitees:

Chairman and members of the Board of Directors of JSC Halyk Bank;

Chairman and members of the Board of Directors of JSC Kazkommertsbank;

Chairperson and members of the Management Board of JSC Halyk Bank;

Chairman and members of the Management Board of JSC Kazkommertsbank;

representatives of certain structural divisions of JSC Halyk Bank and JSC Kazkommertsbank;

6) representative of the National Bank of Kazakhstan at JSC Halyk Bank – Olga Victorovna Bibekina;

7) representative of the National Bank of Kazakhstan at JSC Kazkommertsbank – Nurlan Nurtulyyevich Zhumakanov.

As per the information presented by JSC Integrated Securities Registrar, registrar of JSC Halyk Bank, as of 20 March 2018 (record date of the list of shareholders of JSC Halyk Bank eligible to take part in the Joint General Shareholders' Meeting), and as per the notice of JSC Halyk Bank's shareholders holding five percent and more of outstanding shares as of 20 March 2018 issued by JSC Integrated Securities Registrar:

1) total number of JSC Halyk Bank's voting common shares (excluding shares redeemed by JSC Halyk Bank, as well as shares held by the nominal holders and beneficial owners, whose information is missing with recording system of JSC Central Securities Depository) is **9,989,201,474** shares, the number of common shares of JSC Halyk Bank redeemed by JSC Halyk Bank is **1,693,412,185** shares;

2) total number of JSC Halyk Bank's shareholders holding common shares of JSC Halyk Bank is **28,559** shareholders (including 76 holders of Global Depository Receipts) (excluding beneficial owners of shares of JSC Halyk Bank whose information is not disclosed in the recoding system of JSC Central Securities Depository).

As per the information presented by JSC Integrated Securities Registrar, registrar of JSC Kazkommertsbank, as of 20 March 2018 (record date of the list of shareholders of JSC Kazkommertsbank eligible to take part in the Joint General Shareholders' Meeting), and as per the notice of JSC Kazkommertsbank's shareholders holding five percent and more of outstanding shares as of 20 March 2018 issued by JSC Integrated Securities Registrar:

1) total number of JSC Kazkommertsbank's voting common shares (excluding shares redeemed by JSC Kazkommertsbank, as well as shares held by the nominal holders and beneficial owners, whose information is missing with recording system of JSC Central Securities Depository) is **2,902,362,029** shares, the number of common shares of JSC Kazkommertsbank redeemed by JSC Kazkommertsbank is **113,469,045** shares;

2) total number of JSC Kazkommertsbank's shareholders holding common shares of JSC Kazkommertsbank is **477** shareholders (excluding beneficial owners of shares of JSC Kazkommertsbank whose information is not disclosed in the recoding system of JSC Central Securities Depository).

Agenda of the Joint General Shareholders' Meeting published in newspapers "Kazakhstanskaya Pravda" and "Yegemen Kazakhstan" dated 1 March 2018:

1. Approval of the agenda of the Joint General Shareholders' Meeting of JSC Halyk Bank and JSC Kazkommertsbank.

2. Determination of the number of members and the term of powers of the Ballot Committee of the Joint General Shareholders' Meeting of JSC Halyk Bank and JSC Kazkommertsbank, election of its members.

3. Voluntary reorganization of JSC Halyk Bank and JSC Kazkommertsbank through JSC Kazkommertsbank's merger into JSC Halyk Bank.

4. Approval of the share exchange ratio. Procedure and time of share acquisition.

5. Approval of the Agreement on Merger of Joint Stock Company Kazkommertsbank into Joint Stock Company Halyk Savings Bank of Kazakhstan.

A.S. Pavlov, Chairman of the Board of Directors of JSC Halyk Bank:

Dear Shareholders of JSC Halyk Bank and JSC Kazkommertsbank!

Today, in accordance with provisions of Article 83 of the Law of the Republic of Kazakhstan "On Joint Stock Companies," and Articles 60 and 61 of the Law of the Republic of Kazakhstan "On Banks and Banking Activity," we are holding the Joint General Shareholders' Meeting of JSC Halyk Bank and JSC Kazkommertsbank.

You were noticed on the present Joint General Shareholders' Meeting in the manner stipulated by the Law of the Republic of Kazakhstan "On Joint Stock Companies" and the Charters of JSC Halyk Bank and JSC Kazkommertsbank. The information on convening the Joint General Shareholders' Meeting of two banks and its agenda was posted in mass media: periodical print publications "Yegemen Kazakhstan" and "Kazakhstanskaya Pravda" dated 1 March 2018, as well as additionally posted on corporate websites of

JSC Halyk Bank and JSC Kazkommertsbank, on websites of Kazakhstan Stock Exchange, Financial Reporting Depository, and London Stock Exchange by notifying depository bank.

As of 20 March 2018, i.e. the record date of the list of shareholders of JSC Halyk Bank eligible to take part in the Joint General Shareholders' Meeting:

1) total number of JSC Halyk Bank's shareholders holding common shares of JSC Halyk Bank is **28,559** shareholders, including **76** holders of Global Depository Receipts (excluding beneficial owners of shares of JSC Halyk Bank, whose information is not disclosed in the recoding system of JSC Central Securities Depository);

2) total number of voting common shares of JSC Halyk Bank, excluding shares redeemed by JSC Halyk Bank, as well as shares held by the nominal holders and beneficial owners, whose information is missing with recording system of JSC Central Securities Depository, is **9,989,201,474** shares.

A.G. Dunayev, Chairman of the Board of Directors of JSC Kazkommertsbank:

Dear Shareholders of JSC Halyk Bank and JSC Kazkommertsbank!

As of 20 March 2018, i.e. the record date of the list of shareholders of JSC Kazkommertsbank eligible to take part in the Joint General Shareholders' Meeting:

1) total number of JSC Kazkommertsbank's shareholders holding common shares of JSC Kazkommertsbank is **477** shareholders;

2) total number of voting common shares of JSC Kazkommertsbank, excluding shares redeemed by JSC Kazkommertsbank, as well as shares held by the nominal holders and beneficial owners, whose information is missing with recording system of JSC Central Securities Depository, is **2,902,362,029** shares.

A.S. Pavlov, Chairman of the Board of Directors of JSC Halyk Bank:

The floor is given to **Ilmira Arslanovna Razumova**, Chair of the Ballot Committee of JSC Halyk Bank, and **Aziz Kairatovich Bektemissov**, member of the Ballot Committee of JSC Kazkommertsbank, to announce the results of registration of attendees at the Joint General Shareholders' Meeting and determine its quorum.

I.A. Razumova, Chair of the Ballot Committee of JSC Halyk Bank:

Good afternoon, dear Shareholders! As per the data presented by the Ballot Committee of JSC Halyk Bank, as of the end of registration of attendees at this Joint General Shareholders' Meeting, registered were **103** shareholders and representatives of shareholders of JSC Halyk Bank holding in aggregate **9,652,203,290** voting common shares of JSC Halyk Bank, this is **96.63** percent of all voting common shares of JSC Halyk Bank.

At the same time, we would like to note that a representative of **76** JSC Halyk Bank's shareholders - non-residents of the Republic of Kazakhstan, holding in aggregate **848,346,320** voting shares in the form of Global Depository Receipts, whose information is disclosed in JSC Central Securities Depository, attends at this Joint General Shareholders' Meeting.

A.K. Bektemissov, member of the Ballot Committee of JSC Kazkommertsbank:

Good afternoon, dear Shareholders! As per the data presented by the Ballot Committee of JSC Kazkommertsbank, as of the end of registration of attendees at this Joint General Shareholders' Meeting, registered were **3** shareholders and representatives of shareholders of JSC Kazkommertsbank holding in aggregate **2,819,423,070** voting common shares of JSC Kazkommertsbank, this is **97.14** percent of all voting common shares of JSC Kazkommertsbank.

I.A. Razumova, Chair of the Ballot Committee of JSC Halyk Bank:

According to Article 45 of Law of the Republic of Kazakhstan "On Joint Stock Companies," the General Shareholders' Meeting is eligible to make decisions on the agenda, 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 percent and more of the Company's voting shares, have been registered.

Thus, considering the results of registration of shareholders or representatives of shareholders of JSC Halyk Bank, this Joint General Shareholders' Meeting JSC Halyk Bank and JSC Kazkommertsbank

shall be deemed duly constituted.

A.S. Pavlov, Chairman of the Board of Directors of JSC Halyk Bank:

Dear Shareholders!

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

1. To elect Yerserik Damenovich Siyrbayev, a shareholder of JSC Halyk Bank, as the Chair of the Joint General Shareholders' Meeting of JSC Halyk Bank and JSC Kazkommertsbank.

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

Shareholders of JSC Halyk Bank:

"for"	-	103
"against"	-	0
"abstain"	-	0

Carried unanimously.

Shareholders of JSC Kazkommertsbank:

"for"	-	3
"against"	-	0
"abstain"	-	0

Carried unanimously.

2. To elect **Yelena Valeryevna Sidorova**, Head of JSC Halyk Bank's Chancellery, as the Secretary of the Joint General Shareholders' Meeting of JSC Halyk Bank and JSC Kazkommertsbank.

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

Shareholders of JSC Halyk Bank:

"for"	-	103
"against"	-	0
"abstain"	-	0

Carried unanimously.

Shareholders of JSC Kazkommertsbank:

"for"	-	3
"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 with our Joint General Shareholders' Meeting of JSC Halyk Bank and JSC Kazkommertsbank.

Y.D. Siyrbayev, Chair of the Meeting:

Good afternoon, dear Shareholders! Before proceed with our Meeting's operations, I would like to inform you that Alexander Sergeevich Pavlov, Chairman of the Board of Directors of JSC Halyk Bank, Arman Galiaskarovich Dunayev, Chairman of the Board of Directors of JSC Kazkommertsbank, Umut Bolatkhonovna Shayakhmetova, Chairperson of the Management Board of JSC Halyk Bank, Ulf Wokurka, Chairman of the Management Board of JSC Kazkommertsbank, members of the Board of Directors of JSC Halyk Bank: Mazhit Tuleubekovich Yessenbayev, Christof Ruehl, Frank Kuijlaars and Anvar Galimullayevich Saidenov, members of the Board of Directors of JSC Kazkommertsbank: Azamat Myrzadanovich Dzholdasbekov, Aliya Sakenovna Karykova, Saule Bahtkireevna Kishkimbayeva and



4

also representative of the National Bank of Kazakhstan at JSC Halyk Bank – Olga Victorovna Bibekina and representative of the National Bank of Kazakhstan at JSC Kazkommertsbank – Nurlan Nurtulyyuevich Zhumakanov are taking part at the meeting.

I propose to continue our meeting in Russian. Everyone, who wishes to speak in Kazakh, can speak in Kazakh. Here, there are translators who will provide a proper translation from Russian into Kazakh and vice versa, if necessary.

I propose to consider and approve the following schedule of our meeting. Let's fix the time for each speaker of up to 5 minutes; speaking in the debate - up to 3 minutes.

Dear shareholders, I also propose to hold our meeting without interruption.

In accordance with paragraph 1 of Article 50 of the Law on Joint Stock Companies of the Republic of Kazakhstan, voting at the General Shareholders' Meeting is carried out on "one share - one vote" basis, except for providing each person eligible to vote at the General Shareholders' Meeting with one vote for voting on procedural issues of the General Shareholders' Meeting.

I think it is advisable to determine the secret form of voting (ballot voting) on all issues of the agenda and proposals of our meeting.

According to paragraph 5 of Article 43 of the Law of the Republic of Kazakhstan "On Joint Stock Companies," the General Shareholders' Meeting is not eligible to consider issues not included in its agenda, and to take decisions thereon. Whereby, I ask you to submit the issues not covered by the agenda of the meeting to the secretary of the meeting in writing.

The issues received in writing by the secretary of the meeting will be discussed after our Joint General Shareholders' Meeting.

In addition, let me inform you that all shareholders, who wish to speak on the agenda of the meeting, can also sign up with the meeting secretary. I ask that each speaker before the speech must introduce himself/herself. At the same time, I propose that the debates must be limited to three speakers.

Do you have any other proposals on the issues I have spoken? There are no other proposals. Please vote for the proposed procedural aspects of the meeting by show of hands:

Shareholders of JSC Halyk Bank:

“for”	-	103
“against”	-	0
“abstain”	-	0

Carried unanimously.

Shareholders of JSC Kazkommertsbank:

“for”	-	3
“against”	-	0
“abstain”	-	0

Carried unanimously.

Since the Chair and the Secretary of the Joint General Shareholders' Meeting are elected, the form of voting and the schedule of the Joint General Shareholders' Meeting are determined, I suggest proceeding with consideration of items of the agenda of the Joint General Shareholders' Meeting.

1. Approval of the Agenda of the Joint General Shareholders' Meeting of JSC Halyk Bank and JSC Kazkommertsbank.

Y.D. Siyrbayev, Chair of the Meeting:

Dear Shareholders!

According to Article 36 of the Law of the Republic of Kazakhstan “On Joint Stock Companies,” the issue of approval of the agenda of the General Shareholders' Meeting is referred to exclusive competence of 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 the proposals for amending the agenda.



A.S. Pavlov, Chairman of the Board of Directors of JSC Halyk Bank:

No proposals on the amendment of the agenda of the Joint General Shareholders' Meeting were received from shareholders of JSC Halyk Bank.

A.G. Dunayev, Chairman of the Board of Directors of JSC Kazkommertsbank:

No proposals on the amendment of the agenda of the Joint General Shareholders' Meeting were received from shareholders of JSC Kazkommertsbank.

Y.D. Siyrbayev, Chair of the Meeting:

Thank you, Alexander Sergeevich, Arman Galiaskarovich.

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

I kindly request the shareholders of JSC Halyk Bank and JSC Kazkommertsbank to vote by ballots on the first item of the agenda on approval the agenda for the Joint General Shareholders' Meeting of JSC Halyk Bank and JSC Kazkommertsbank dated 20 April 2018 as stated by the Board of Directors of JSC Halyk Bank (minutes to the meeting of the Board of Directors of JSC Halyk Bank by absent voting No.14 dated 20 February 2018) and the Board of Directors of JSC Kazkommertsbank (minutes to the meeting of the Board of Directors of JSC Kazkommertsbank by absent voting No.2.6 dated 22 February 2018) posted at mass media on **1 March 2018** and presented in handouts to the Joint General Shareholders' Meeting.

I kindly ask the Ballot Committees of JSC Halyk Bank and JSC Kazkommertsbank to count votes on the **first item** of the agenda of the meeting, and to announce the voting results later.

Dear Shareholders, please be informed that the following members of the Ballot Committees of JSC Halyk Bank and JSC Kazkommertsbank are present at this Meeting:

1) Ballot Committee of JSC Halyk Bank:

Chair of the Ballot Committee: Ilmira Arslanovna Razumova

Members of the Ballot Committee: Anna Vassiliyevna Borodovitsyna

Gabbas Malgajiyevich Ilussinov

Gulziya Seidakhmetovna Madazimova

Victor Sergeevich Skryl

Yelena Alexandrovna Khmyz

2) Ballot Committee of JSC Kazkommertsbank:

Chair of the Ballot Committee: Mariya Yurievna Kozlova

Members of the Ballot Committee: Aziz Kairatovich Bektemissov
Rufiya Amirovna Alimkhanova

At the present Joint General Shareholders' Meeting of JSC Halyk Bank and JSC Kazkommertsbank we should elect representatives of shareholders of JSC Halyk Bank and JSC Kazkommertsbank holding ten percent and more of the voting shares of JSC Halyk Bank and JSC Kazkommertsbank, respectively, or several shareholders acting on the basis of an agreement executed between them, which in aggregate hold ten percent and more of the voting shares of JSC Halyk Bank and JSC Kazkommertsbank, which will witness accuracy of the minutes to this Joint General Shareholders' Meeting.

The shareholder of JSC Halyk Bank holding ten percent and more of the voting shares of JSC Halyk Bank, as of 20 March 2018, i.e. as of the date of list of JSC Halyk Bank's shareholders eligible to participate

in the Joint General Shareholders' Meeting, is **JSC Holding Group ALMEX**, holding **8,086,451,772** voting common shares of JSC Halyk Bank, this is **80.95%** of their total number.

The shareholders of JSC Kazkommertsbank holding ten percent and more of the voting shares of JSC Halyk Bank, as of 20 March 2018, i.e. as of the date of list of JSC Kazkommertsbank's shareholders eligible to participate in the Joint General Shareholders' Meeting, are:

1) **JSC Halyk Bank** holding **2,117,397,911** voting common shares of JSC Kazkommertsbank, this is 72.95 % of their total number;

2) **JSC Holding Group ALMEX**, holding **700,171,633** voting common shares of JSC Kazkommertsbank, this is 24.12% of their total number.

Therefore, to witness accuracy of the minutes to this Joint General Shareholders' Meeting, we suggest electing:

1) representative of **JSC Holding Group ALMEX**, the major shareholder of JSC Halyk Bank, attending at the meeting and acting by the virtue of power of attorney No. 274 dated 5 April 2018, - Dauren Kazykenovich Suindykov.

2) representative of **JSC Holding Group ALMEX**, the major shareholder of JSC Kazkommertsbank, attending at the meeting and acting by the virtue of power of attorney No. 276 dated 5 April 2018, - Aigul Bekbergenovna Utina.

3) representative of **JSC Halyk Bank**, the major shareholder of JSC Kazkommertsbank, attending at the meeting and acting by the virtue of power of attorney No. 14/5055 dated 18 April 2018, - Olga Yuriyevna Hon.

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

Shareholders of JSC Halyk Bank:

"for" - 103
"against" - 0
"abstain" - 00

Carried unanimously.

Shareholders of JSC Kazkommertsbank:

"for" - 3
"against" - 0
"abstain" - 0

Carried unanimously.

And now, I kindly ask the members of the Ballot Committees of JSC Halyk Bank and JSC Kazkommertsbank to announce the results of voting on **the first item** of the agenda of the Joint General Shareholders' Meeting of JSC Halyk Bank and JSC Kazkommertsbank. I give a floor to **Ilmira Arslanovna Razumova**, Chair of the Ballot Committee of JSC Halyk Bank, and **Aziz Kairatovich Bektemissov**, member of the Ballot Committee of JSC Kazkommertsbank.

I.A. Razumova, Chair of the Ballot Committee of JSC Halyk Bank:

Total amount of votes of JSC Halyk Bank's shareholders, who have been registered to participate in this General Shareholders' Meeting, is **9,652,203,290**, out of which on **the first item** of the agenda "Approval of the agenda for the Joint General Shareholders' Meeting of JSC Halyk Bank and JSC Kazkommertsbank" voted:

	Number of voting shares	% of total voting shares presented at the meeting
"for"	9,652,203,290	100,00000
"against"	0	0
"abstain"	0	0
take no part in the voting	0	0

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The shareholders of JSC Halyk Bank passed the resolution on **the first item** of the agenda by majority of votes out of total voting shares of JSC Halyk Bank presented at the meeting.

A.K. Bektemissov, member of the Ballot Committee of JSC Kazkommertsbank:

Total amount of votes of JSC Kazkommertsbank's shareholders, who have been registered to participate in this General Shareholders' Meeting, is **2,819,423,070**, out of which on **the first item** of the agenda "Approval of the agenda for the Joint General Shareholders' Meeting of JSC Halyk Bank and JSC Kazkommertsbank" voted:

	Number of voting shares	% of total voting shares presented at the meeting
"for"	2,819,423,070	100,00000
"against"	0	0
"abstain"	0	0
take no part in the voting	0	0

The shareholders of JSC Kazkommertsbank passed the resolution on **the first item** of the agenda by majority of votes out of total voting shares of JSC Kazkommertsbank presented at the meeting.

I.A. Razumova, Chair of the Ballot Committee of JSC Halyk Bank:

Thus, the Joint General Shareholders' Meeting of JSC Halyk Bank and JSC Kazkommertsbank, by majority of votes out of total voting shares of JSC Halyk Bank presented at the meeting and by majority of votes out of total voting shares of JSC Kazkommertsbank presented at the meeting, resolved:

To approve the Agenda of the Joint General Shareholders' Meeting of JSC Halyk Bank and JSC Kazkommertsbank dated 20 April 2018 as stated by the Board of Directors of JSC Halyk Bank (minutes to the meeting of the Board of Directors of JSC Halyk Bank by absent voting No.14 dated 20 February 2018) and the Board of Directors of JSC Kazkommertsbank (minutes to the meeting of the Board of Directors of JSC Kazkommertsbank by absent voting No.2.6 dated 22 February 2018).

2. Determination of the number of members and the term of powers of the Ballot Committee of the Joint General Shareholders' Meeting of JSC Halyk Bank and JSC Kazkommertsbank, election of its members.

Y.D. Siyrbayev, Chair of the Meeting:

Dear Shareholders!

Since the agenda of the Joint General Shareholders' Meeting was approved, let us go ahead. I propose to pass on to discussion of **the second item** of the agenda: "Determination of the number of members and the term of powers of the Ballot Committee of the Joint General Shareholders' Meeting of JSC Halyk Bank and JSC Kazkommertsbank, election of its members."

The floor on this item is passed to **Aliya Sakenovna Karpykova**, Deputy CEO of JSC Halyk Bank, member of the Board of Directors of JSC Kazkommertsbank.

A.S. Karpykova, Deputy CEO of JSC Halyk Bank, member of the Board of Directors of JSC Kazkommertsbank:

Dear Shareholders!

In accordance with Article 36 of the Law of the Republic of Kazakhstan "On Joint Stock Companies", the determination of the number of members, the term of powers of the Ballot Committee and election of its members falls within the exclusive competence of the General Shareholders' Meeting.

In accordance with Article 46 of the Law of the Republic of Kazakhstan "On Joint Stock Companies", the Ballot Committee shall be elected at the General Shareholders' Meeting of the company, the number of shareholders of which is one hundred and more. The Ballot Committee shall consist of not

8


less than three people. The Ballot Committee cannot include members of the collegial bodies of the company, as well as a person acting solely as the executive body of the company.

Based on the foregoing, the Board of Directors of JSC Halyk Bank and the Board of Directors of JSC Kazkommertsbank submit for consideration of the Joint General Shareholders' Meeting of JSC Halyk Bank and JSC Kazkommertsbank the following proposals on the item of the agenda "Determination of the number of members and the term of powers of the Ballot Committee of the Joint General Shareholders' Meeting of JSC Halyk Bank and JSC Kazkommertsbank, election of its members:"

1) to determine the number of members of the Ballot Committee of the Joint General Shareholders' Meeting of JSC Halyk Bank and JSC Kazkommertsbank – 7 (seven) persons;

2) to determine the term of powers of members of the Ballot Committee of the Joint General Shareholders' Meeting of JSC Halyk Bank and JSC Kazkommertsbank — 1 (one) year;

3) to elect the members of the Ballot Committee of the Joint General Shareholders' Meeting of JSC Halyk Bank and JSC Kazkommertsbank, members of the Ballot Committees of JSC Halyk Bank and JSC Kazkommertsbank, as follows:

Chair of the Ballot Committee of the Joint General Shareholders' Meeting of JSC Halyk Bank and JSC Kazkommertsbank:

Ilmira Arslanovna
Razumova

Head of Equity Division, Group Capital Management Department
of JSC Halyk Bank;

Members of the Ballot Committee of the Joint General Shareholders' Meeting of JSC Halyk Bank and JSC Kazkommertsbank:

Anna Vassilyevna

Director of Group Capital Management Department of JSC Halyk
Bank;

Borodovitsyna

Chief Manager of Group Capital Management Department of JSC
Halyk Bank;

Yelena Aleksandrovna

Senior Manager of Group Capital Management Department of JSC
Halyk Bank;

Khmyz

Gabbas Malgajiyevich

Senior Manager of Group Capital Management Department of JSC
Halyk Bank;

Ilussinov

Gulziya Seidakhmetovna

Chief Manager of Division of Subsidiaries and Group Capital of
JSC Kazkommertsbank;

Madazimova

Aziz Kairatovich

Senior Manager of Division of Subsidiaries and Group Capital of
JSC Kazkommertsbank;

Bektemissov

Rufiya Amirovna

Alimkhanova

4) to approve actions of the members of the Ballot Committees of JSC Halyk Bank and JSC Kazkommertsbank related to the verification of authorities and registration of participants in the Joint General Shareholders' Meeting of JSC Halyk Bank and JSC Kazkommertsbank, determining the presence of quorum of the Joint General Shareholders' Meeting of JSC Halyk Bank and JSC Kazkommertsbank by counting votes and summarizing voting results on the first item of the agenda of the Joint General Shareholders' Meeting of JSC Halyk Bank and JSC Kazkommertsbank.

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 shareholders of JSC Halyk Bank and JSC Kazkommertsbank to vote on **the second item** of the agenda.

Members of the Ballot Committees are kindly requested to count votes and announce voting results on the **second item** of the meeting agenda.

To announce the results of voting on **the second item** of the agenda of the Joint General Shareholders' Meeting, I give a floor to **Ilmira Arslanovna Razumova**, Chair of the Ballot Committee of JSC Halyk Bank and **Aziz Kairatovich Bektemissov**, member of the Ballot Committee of JSC Kazkommertsbank.

I.A. Razumova, Chair of the Ballot Committee of JSC Halyk Bank:

Total amount of votes of JSC Halyk Bank's shareholders, who have been registered to participate in this General Shareholders' Meeting, is **9,652,203,290**, out of which on **the second item** of the agenda

“Determination of the number of members and the term of powers of the Ballot Committee of the Joint General Shareholders’ Meeting of JSC Halyk Bank and JSC Kazkommertsbank, election of its members” voted:

	Number of voting shares	% of total voting shares participating in the voting
“for”	9,652,203,290	100,00000
“against”	0	0
“abstain”	0	0
take no part in the voting	0	0

The shareholders of JSC Halyk Bank passed the resolution on **the second item** of the agenda by simple majority of votes out of total voting shares of JSC Halyk Bank participating in the voting.

A.K. Bektemissov, member of the Ballot Committee of JSC Kazkommertsbank:

Total amount of votes of JSC Kazkommertsbank’s shareholders, who have been registered to participate in this General Shareholders’ Meeting, is **2,819,423,070**, out of which on **the second item** of the agenda “Determination of the number of members and the term of powers of the Ballot Committee of the Joint General Shareholders’ Meeting of JSC Halyk Bank and JSC Kazkommertsbank, election of its members” voted:

	Number of voting shares	% of total voting shares participating in the voting
“for”	2,819,423,070	100,00000
“against”	0	0
“abstain”	0	0
take no part in the voting	0	0

The shareholders of JSC Kazkommertsbank passed the resolution on **the second item** of the agenda by simple majority of votes out of total voting shares of JSC Kazkommertsbank participating in the voting.

I.A. Razumova, Chair of the Ballot Committee of JSC Halyk Bank:

Thus, the Joint General Shareholders’ Meeting of JSC Halyk Bank and JSC Kazkommertsbank, by simple majority of votes out of total voting shares of JSC Halyk Bank participating in the voting and by majority of votes out of total voting shares of JSC Kazkommertsbank participating in the voting, resolved:

- 1) to determine the number of members of the Ballot Committee of the Joint General Shareholders’ Meeting of JSC Halyk Bank and JSC Kazkommertsbank – 7 (seven) persons;
- 2) to determine the term of powers of members of the Ballot Committee of the Joint General Shareholders’ Meeting of JSC Halyk Bank and JSC Kazkommertsbank — 1 (one) year;
- 3) to elect the members of the Ballot Committee of the Joint General Shareholders’ Meeting of JSC Halyk Bank and JSC Kazkommertsbank, members of the Ballot Committees of JSC Halyk Bank and JSC Kazkommertsbank, as follows:

Chair of the Ballot Committee of the Joint General Shareholders’ Meeting of JSC Halyk Bank and JSC Kazkommertsbank:

Ilmira Arslanovna
Razumova

Head of Equity Division, Group Capital Management Department
of JSC Halyk Bank;

Members of the Ballot Committee of the Joint General Shareholders' Meeting of JSC Halyk Bank and JSC Kazkommertsbank:

Anna Vassilyevna	Director of Group Capital Management Department of JSC Halyk Bank;
Borodovitsyna	Chief Manager of Group Capital Management Department of JSC Halyk Bank;
Yelena Aleksandrovna	Senior Manager of Group Capital Management Department of JSC Halyk Bank;
Khmyz	Senior Manager of Group Capital Management Department of JSC Halyk Bank;
Gabbas Malgajiyevich	Senior Manager of Division of Subsidiaries and Group Capital of JSC Kazkommertsbank;
Ilussinov	Senior Manager of Division of Subsidiaries and Group Capital of JSC Kazkommertsbank;
Gulziya Seidakhmetovna	Senior Manager of Division of Subsidiaries and Group Capital of JSC Kazkommertsbank;
Madazimova	Senior Manager of Division of Subsidiaries and Group Capital of JSC Kazkommertsbank;
Aziz Kairatovich	Senior Manager of Division of Subsidiaries and Group Capital of JSC Kazkommertsbank;
Bektemissov	Senior Manager of Division of Subsidiaries and Group Capital of JSC Kazkommertsbank;
Rufiya Amirovna	Senior Manager of Division of Subsidiaries and Group Capital of JSC Kazkommertsbank;
Alimkhanova	Senior Manager of Division of Subsidiaries and Group Capital of JSC Kazkommertsbank;

4) to approve actions of the members of the Ballot Committees of JSC Halyk Bank and JSC Kazkommertsbank related to the verification of authorities and registration of participants in the Joint General Shareholders' Meeting of JSC Halyk Bank and JSC Kazkommertsbank, determining the presence of quorum of the Joint General Shareholders' Meeting of JSC Halyk Bank and JSC Kazkommertsbank by counting votes and summarizing voting results on the first item of the agenda of the Joint General Shareholders' Meeting of JSC Halyk Bank and JSC Kazkommertsbank.

Y.D. Siyrbayev, Chair of the Meeting:

Dear Shareholders, the floor is passed to **Alexander Sergeevich Pavlov**, Chairman of the Board of Directors of JSC Halyk Bank and **Arman Galiaskarovich Dunayev**, Chairman of the Board of Directors of JSC Kazkommertsbank.

A.S. Pavlov, Chairman of the Board of Directors of JSC Halyk Bank:

Integration between JSC Halyk Bank and JSC Kazkommertsbank through JSC Kazkommertsbank's merger into JSC Halyk Bank is the best scenario for the further development of Halyk Group, based on the maximum synergy combining the strengths of the two banks: the country's most developed banking infrastructure and best risk management of JSC Halyk Bank, state-of-the-art technologies and standards of customer service of JSC Kazkommertsbank, as well as knowledge, experience, and practice in serving millions of customers and the most competitive products, and services of both banks. This integration of the two banks will enhance access of customers to loans and a broader product line and provide additional incentives for business and economic development.

In consideration of the foregoing, the Board of Directors of JSC Halyk Bank submits issues on the voluntary reorganization of JSC Halyk Bank and JSC Kazkommertsbank through JSC Kazkommertsbank's merger into JSC Halyk Bank to the Joint General Shareholders' Meeting of two banks to be reorganized: JSC Halyk Bank and JSC Kazkommertsbank.

A.G. Dunayev, Chairman of the Board of Directors of JSC Kazkommertsbank:

On behalf of the Board of Directors of JSC Kazkommertsbank, I would like to note that, in our opinion, JSC Kazkommertsbank's merger into JSC Halyk Bank would increase the shareholder value, mainly through the implementation of synergies from the merger, primarily due to the reduction of costs for duplicating functions.

The Board of Directors of JSC Kazkommertsbank submits issues on the voluntary reorganization of JSC Halyk Bank and JSC Kazkommertsbank through JSC Kazkommertsbank's merger into JSC Halyk Bank to the Joint General Shareholders' Meeting of two banks to be reorganized: JSC Halyk Bank and JSC Kazkommertsbank.

The process of merger of two banks is incredibly time-consuming, but the managements of the two banks were put a challengeable but an achievable task: to complete the merger in the second half of 2018.

3. Voluntary reorganization of JSC Halyk Bank and JSC Kazkommertsbank through JSC Kazkommertsbank's merger into JSC Halyk Bank.

Y.D. Siyrbayev, Chair of the Meeting:

Dear Shareholders!

I propose to pass on to discussion of **the third item** of the agenda: "Voluntary reorganization of JSC Halyk Bank and JSC Kazkommertsbank through JSC Kazkommertsbank's merger into JSC Halyk Bank."

The floor on this item is passed to **Victor Sergeevich Skryl**, Head of Strategy Office of JSC Halyk Bank.

V.S. Skryl, Head of Strategy Office of JSC Halyk Bank:

Dear Shareholders!

In accordance with Article 36 of the Law of the Republic of Kazakhstan "On Joint Stock Companies", consideration and adoption of a resolution on the item "Voluntary reorganization of JSC Halyk Bank and JSC Kazkommertsbank through JSC Kazkommertsbank's merger into JSC Halyk Bank" refers to the exclusive competence of the General Shareholders' Meeting.

While, according to Article 60 of the Law of the Republic of Kazakhstan "On Banks and Banking Activity in the Republic of Kazakhstan", voluntary reorganization of banks can be carried out by resolution of the General Shareholders' Meeting and with the permission of the authorized body.

According to paragraph 4 of Article 83 of the Law of the Republic of Kazakhstan "On Joint Stock Companies," the resolution on merger shall be adopted at the joint general shareholders' meeting of the surviving company and the dissolving company by supermajority of the total voting shares of each individual company.

As Chairmen of the Boards of Directors of two banks already noted, JSC Kazkommertsbank's merger into JSC Halyk Bank will make it possible to maximize the existing economic potential of the two financial institutions.

Based on the foregoing, the Board of Directors of JSC Halyk Bank the Board of Directors of JSC Kazkommertsbank submit for consideration of the Joint General Shareholders' Meeting of JSC Halyk Bank and JSC Kazkommertsbank the following proposals on the item of the agenda "Voluntary reorganization of JSC Halyk Bank and JSC Kazkommertsbank through JSC Kazkommertsbank's merger into JSC Halyk Bank," which, as you know, were approved at the Annual General Shareholders' Meeting of JSC Halyk Bank and the Annual General Shareholders' Meeting of JSC Kazkommertsbank today, 20 April 2018:

to carry out the voluntary reorganization of JSC Halyk Bank (with JSC Halyk Bank's registered office at: 40, Al-Farabi Ave., Medeu District, A26M3K5, Almaty, Republic of Kazakhstan) and JSC Kazkommertsbank (with JSC Kazkommertsbank's registered office at: 135zh, Gagarin Ave., Bostandyk District, A15E4D4, Almaty, Republic of Kazakhstan) through JSC Kazkommertsbank's merger into JSC Halyk Bank in the manner and on terms determined by the legislation of the Republic of Kazakhstan and the resolution of the Joint General Shareholders' Meeting of JSC Halyk Bank and JSC Kazkommertsbank;

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

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

to authorize Chairman of the Management Board of JSC Kazkommertsbank Ulf Wokurka (or a person acting as the Chairman of the Management Board of JSC Kazkommertsbank) to sign and file with the relevant authorized agencies and organizations the application for permit of voluntary reorganization of JSC Kazkommertsbank through JSC Kazkommertsbank's merger into JSC Halyk Bank, as well as all other



appropriate documents required in the process of carrying out such voluntary reorganization and to do other things on behalf of JSC Kazkommertsbank stipulated by the legislation and related to the voluntary reorganization of JSC Kazkommertsbank through JSC Kazkommertsbank's merger into JSC Halyk Bank.

Y.D. Siyrbayev, Chair of the Meeting:

Dear Shareholders! Do you have any other proposals? Does anybody want to take floor?

K.A. Letnikova, shareholder of JSC Halyk Bank:

Would you please tell me, whether JSC Kazkommertsbank will now be liquidated or after merger it will remain under the control of JSC Halyk Bank? What form will it have?

U.B. Shayakhmetova, CEO of JSC Halyk Bank:

After JSC Kazkommertsbank merges into JSC Halyk Bank, JSC Kazkommertsbank will cease its activity. However, we still have an ATM network, and we also join front systems of JSC Kazkommertsbank, i.e. Internet banking services will be available to customers of JSC Kazkommertsbank. At the same time, we reserve the right to the trademark of JSC Kazkommertsbank and possibly the trade name of JSC Kazkommertsbank will yet remain on some products and services.

There will also be a transition period, when branches of JSC Kazkommertsbank will still operate. In the second half of this year, we will make public announcements for clients and shareholders.

K.A. Letnikova, shareholder of JSC Halyk Bank:

Will the financial position of JSC Halyk Bank be worsened after JSC Kazkommertsbank's merger into it?

U.B. Shayakhmetova, CEO of JSC Halyk Bank:

We, the management of JSC Halyk Bank, always take care of our responsibilities. After the announcement of the reorganization of banks, we hired external consultants, including external audit firms, which are not audit firms serving JSC Halyk Bank and JSC Kazkommertsbank, as well as an external investment bank to assess the fair value of both banks.

The fair value of JSC Halyk Bank and JSC Kazkommertsbank was determined. You can see the unbiased response of the market to JSC Halyk Bank's shares. When we announced the completion of the deal in July 2017 and then showed our performance indicators for the third quarter of last year, the market value of JSC Halyk Bank's shares, which includes the consolidated results of JSC Kazkommertsbank, increased.

Rating agencies upgraded the ratings of JSC Kazkommertsbank after its acquisition by JSC Halyk Bank. For the second half of the year, JSC Kazkommertsbank, since its acquisition by JSC Halyk Bank, showed a net profit, but the financial results of JSC Kazkommertsbank for the past year were negative.

In general, we see great potential in the synergy of the two banks, and therefore, the Management Boards and Boards of Directors of both banks decided to submit to the general shareholders meetings of JSC Halyk Bank and JSC Kazkommertsbank the issue on the voluntary reorganization of JSC Halyk Bank and JSC Kazkommertsbank through the merger of JSC Kazkommertsbank into JSC Halyk Bank.

H.B. Kuttygul, shareholder of JSC Halyk Bank:

Is JSC Fund of Problem Loans, to which problem loans of BTA Bank were transferred, a part of JSC Halyk Bank?

U.B. Shayakhmetova, CEO of JSC Halyk Bank:

JSC Fund of Problem Loans is the state-owned company represented by the Ministry of Finance of the Republic of Kazakhstan. JSC Kazkommertsbank and JSC Halyk Bank do not hold problem loans, so the entire balance of bad loans of BTA Bank was transferred to JSC Fund of Problem Loans and owned by the state.

H.B. Kuttygul, shareholder of JSC Halyk Bank:

What market share will be occupied by the surviving JSC Halyk Bank and JSC Kazkommertsbank take and will it not contradict the legislation of the Republic of Kazakhstan?

U.B. Shayakhmetova, CEO of JSC Halyk Bank:

Very good question! Before the acquisition of JSC Kazkommertsbank in accordance with the requirements of the legislation of the Republic of Kazakhstan, we obtained all necessary permits, including the antimonopoly committee and the National Bank of Kazakhstan. On a consolidated basis, we currently hold 34.4 percent of the market share, and when JSC Kazkommertsbank merges into JSC Halyk Bank, the market share will not change, we have all the permits and there are no violations of legislation.

A H.B. Kuttygul, shareholder of JSC Halyk Bank:

Why a decision about bankruptcy of JSC Kazkommertsbank was not made?

U.B. Shayakhmetova, CEO of JSC Halyk Bank:

The state considered three possible solutions to the problem: bankruptcy, nationalization or the search for a strong strategic investor. Bankruptcy would be the worst option, since at that time JSC Kazkommertsbank had about 1,500,000 depositors - individuals, which would lead to the emergence of social tension.

Y.D. Siyrbayev, Chair of the Meeting:

Do you have any other questions? Does anybody want to take floor?

There are no other proposals and anybody to take floor. I ask the shareholders of JSC Halyk Bank and JSC Kazkommertsbank to vote on **the third item** of the agenda.

Members of the Ballot Committees are kindly requested to count votes and announce voting results on the **third item** of the meeting agenda.

To announce the results of voting on **the third item** of the agenda of the Joint General Shareholders' Meeting, I give a floor to **Ilmira Arslanovna Razumova**, Chair of the Ballot Committee of the Joint General Shareholders' Meeting JSC Halyk Bank and JSC Kazkommertsbank.

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

Total amount of voting shares of JSC Halyk Bank is **9,989,201,474**, total amount of votes of shareholders of JSC Halyk Bank, who have been registered to participate in this General Shareholders' Meeting, is **9,652,203,290**, out of which on **the third item** of the agenda "Voluntary reorganization of JSC Halyk Bank and JSC Kazkommertsbank through JSC Kazkommertsbank's merger into JSC Halyk Bank" voted:

	Number of voting shares	% of total voting shares
"for"	9 210 741 261	92,20698
"against"	366 666 909	3,67063
"abstain"	74 795 120	0,74876
take no part in the voting	336 998 184	3,37362

The shareholders of JSC Halyk Bank passed the resolution on **the third item** of the agenda by supermajority of votes out of total voting shares of JSC Halyk Bank, according to paragraph 2 Article 36, paragraph 4 Article 83 of the Law of the Republic of Kazakhstan "On Joint Stock Companies" and paragraph 2 Article 26 of the Charter of JSC Halyk Bank.

Total amount of voting shares of JSC Kazkommertsbank is **2,902,362,029**, total amount of votes of shareholders of JSC Kazkommertsbank, who have been registered to participate in this General Shareholders' Meeting, is **2,819,423,070**, out of which on **the third item** of the agenda "Voluntary reorganization of JSC Halyk Bank and JSC Kazkommertsbank through JSC Kazkommertsbank's merger into JSC Halyk Bank" voted:

	Number of voting shares	% of total voting shares
“for”	2 819 423 070	97,14236
“against”	0	0
“abstain”	0	0
take no part in the voting	82 938 959	2,85764

The shareholders of JSC Kazkommertsbank passed the resolution on **the third item** of the agenda by supermajority of votes out of total voting shares of JSC Kazkommertsbank, according to paragraph 2 Article 36, paragraph 4 Article 83 of the Law of the Republic of Kazakhstan “On Joint Stock Companies” and paragraph 2 Article 27 of the Charter of JSC Kazkommertsbank.

Thus, the Joint General Shareholders’ Meeting of JSC Halyk Bank and JSC Kazkommertsbank, by supermajority of votes out of total voting shares of JSC Halyk Bank and by supermajority of votes out of total voting shares of JSC Kazkommertsbank, resolved:

to carry out the voluntary reorganization of JSC Halyk Bank (with JSC Halyk Bank’s registered office at: 40, Al-Farabi Ave., Medeu District, A26M3K5, Almaty, Republic of Kazakhstan) and JSC Kazkommertsbank (with JSC Kazkommertsbank’s registered office at: 135zh, Gagarin Ave., Bostandyk District, A15E4D4, Almaty, Republic of Kazakhstan) through JSC Kazkommertsbank’s merger into JSC Halyk Bank in the manner and on terms determined by the legislation of the Republic of Kazakhstan and the resolution of the Joint General Shareholders’ Meeting of JSC Halyk Bank and JSC Kazkommertsbank dated 20 April 2018;

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

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

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

4. Approval of the share exchange ratio. The procedure and terms of share acquisition.

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 the share exchange ratio. The procedure and terms of share acquisition.”

The floor on this item is passed to **Victor Sergeevich Skryl**, Head of Strategy Office of JSC Halyk Bank.

V.S. Skryl, Head of Strategy Office of JSC Halyk Bank:

Dear Shareholders!

In accordance with paragraph 1 of Article 60-1 of the Law of the Republic of Kazakhstan "On Banks and Banking Activity in the Republic of Kazakhstan," when one bank merges into another bank, shares of the dissolving bank are acquired by the surviving bank by offering (sale) to shareholders of the dissolving bank of its shares in the amount determined on the basis of the share exchange ratio approved at the Joint General Shareholders' Meeting of the reorganized banks after its preliminary approval by the board of directors of each bank.

The ratio of exchange of common shares of JSC Kazkommertsbank for common shares of JSC Halyk Bank was pre-approved by resolution of the Board of Directors of JSC Halyk Bank dated 16 March 2018 and resolution of the Board of Directors of JSC Kazkommertsbank dated 16 March 2018.

It is proposed to use the formula for calculating the ratio of exchange of common shares of JSC Kazkommertsbank for common shares of JSC Halyk Bank with application of the fair value ratios of JSC Halyk Bank and JSC Kazkommertsbank (P/B is price-to-book ratio), as well as the actual equity and the number of shares for the last working day of the month preceding the date of signing the transfer certificate.

Please note that the fair value ratios for JSC Halyk Bank and JSC Kazkommertsbank (P/B) used to determine the ratio of exchange of common shares of JSC Kazkommertsbank for common shares of JSC Halyk Bank, have been calculated by an internationally recognized valuator.

Based on the foregoing, the Board of Directors of JSC Halyk Bank and the Board of Directors of JSC Kazkommertsbank submit for consideration of the Joint General Shareholders' Meeting of JSC Halyk Bank and JSC Kazkommertsbank the following proposals on the item of the agenda "Approval of the share exchange ratio. The procedure and terms of share acquisition:"

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

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

where:

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

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

$$\text{Fair value of JSC Kazkommertsbank (minority interest in JSC Kazkommertsbank)} =$$

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

$$\text{Minority interest in JSC Kazkommertsbank} =$$



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

Fair value of one share of JSC Halyk Bank =

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

Fair value of JSC Halyk Bank =

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

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

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

P/B JSC Kazkommertsbank means the ratio of fair value of JSC Kazkommertsbank and corresponds to the value 1,2;

P/B JSC Halyk Bank means the ratio of fair value of JSC Halyk Bank (taking into account Share Ownership of JSC Halyk Bank in JSC Kazkommertsbank) and corresponds to the value 1,5;

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

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

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

To agree that:

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

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

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

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

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

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

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

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

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

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

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

Y.D. Siyrbayev, Chair of the Meeting:

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

H.B. Kuttygul, shareholder of JSC Halyk Bank:

For which period did the fair value of JSC Halyk Bank and JSC Kazkommertsbank is calculated? What risks are taken into account at fair value calculation?

V.S. Skryl, Head of Strategy Office of JSC Halyk Bank:

Thank you for asking! In assessing the fair value of both banks, the same approach was applied. Information was used as at beginning of year 2018 and the forecast data for the next five years.

Concerning possible risks. The fair value does not take into account liquidity and potential risks and is calculated for the current moment. So, in case of a significant change in the macroeconomic situation, the forecast values may change, in which case we can reconsider the formula and re-submit it for consideration of the Joint General Shareholders' Meeting of JSC Halyk Bank and JSC Kazkommertsbank.

U.B. Shayakhmetova, CEO of JSC Halyk Bank:

We took data on the balance sheet and capital on a certain date, took into account future flows over five years. All these factors were taken into account in the formula. In case of a change in the capital of JSC Halyk Bank or JSC Kazkommertsbank for a substantial amount, another Joint General Shareholders' Meeting of JSC Halyk Bank and JSC Kazkommertsbank may be held, related to the adjustment of the formula.

Y.D. Siyrbayev, Chair of the Meeting:

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

Members of the Ballot Committee are kindly requested to count voting results on **the fourth item** on the meeting agenda.

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

Members of the Ballot Committee are kindly requested to count voting results on **the fourth item** on the meeting agenda.

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

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

Dear Shareholders, let me announce the results of voting on **the fourth item** on the agenda that were discussed at this Joint General Meeting.

Total amount of voting shares of JSC Halyk Bank is **9,989,201,474**, total amount of votes of shareholders of JSC Halyk Bank, who have been registered to participate in this General Shareholders' Meeting, is **9,652,203,290** out of which **on the fourth item** of the agenda "Approval of the share exchange ratio. The procedure and terms of share acquisition" voted:

	Number of voting shares	% of total voting shares
"for"	9,210,688,691	92.20646
"against"	366,719,479	3.67116
"abstain"	74,795,120	0.74876
take no part in the voting	336,998,184	3.37362

The shareholders of JSC Halyk Bank passed the resolution **on the fourth item** of the agenda by supermajority of votes out of total voting shares of JSC Halyk Bank, according to paragraph 2 Article 36, paragraph 4 Article 83 of the Law of the Republic of Kazakhstan "On Joint Stock Companies" and paragraph 2 Article 26 of the Charter of JSC Halyk Bank.

Total amount of voting shares of JSC Kazkommertsbank is **2,902,362,029**, total amount of votes of shareholders of JSC Kazkommertsbank, who have been registered to participate in this General Shareholders' Meeting, is **2,819,423,070**, out of which **on the fourth item** of the agenda "Approval of the share exchange ratio. The procedure and terms of share acquisition" voted:

	Number of voting shares	% of total voting shares
"for"	2,819,423,070	97.14236
"against"	0	0
"abstain"	0	0
take no part in the voting	82,938,959	2.85764

The shareholders of JSC Kazkommertsbank passed the resolution **on the fourth item** of the agenda by supermajority of votes out of total voting shares of JSC Kazkommertsbank, according to paragraph 2 Article 36, paragraph 4 Article 83 of the Law of the Republic of Kazakhstan "On Joint Stock Companies" and paragraph 2 Article 27 of the Charter of JSC Kazkommertsbank.

Thus, the Joint General Shareholders' Meeting of JSC Halyk Bank and JSC Kazkommertsbank, by supermajority of votes out of total voting shares of JSC Halyk Bank and by supermajority of votes out of total voting shares of JSC Kazkommertsbank, resolved:

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

Common Share Exchange Ratio =

 19

$$= \frac{\text{Number of common shares of JSC Halyk Bank, which will be placed (sold) in favor of shareholders of JSC Kazkommertsbank (save JSC Halyk Bank)}}{\text{Number of common shares of JSC Kazkommertsbank held by shareholders of JSC Kazkommertsbank (save JSC Halyk Bank)}}$$

where:

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

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

$$\text{Fair value of JSC Kazkommertsbank (minority interest in JSC Kazkommertsbank) =}$$

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

$$\text{Minority interest in JSC Kazkommertsbank =}$$

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

$$\text{Fair value of one share of JSC Halyk Bank =}$$

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

$$\text{Fair value of JSC Halyk Bank =}$$

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

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

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

P/B JSC Kazkommertsbank means the ratio of fair value of JSC Kazkommertsbank and corresponds to the value 1,2;

P/B JSC Halyk Bank means the ratio of fair value of JSC Halyk Bank (taking into account Share Ownership of JSC Halyk Bank in JSC Kazkommertsbank) and corresponds to the value 1,5;

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

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

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

To agree that:

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

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

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

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

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

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

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

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

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

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

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

5. Approval of the Agreement on Merger of Joint Stock Company Kazkommertsbank into Joint Stock Company Halyk Savings Bank of Kazakhstan.

Y.D. Siyrbayev, Chair of the Meeting:

Dear Shareholders!

I propose to pass on to discussion of the **fifth item** of the agenda "Approval of the Agreement on Merger of Joint Stock Company Kazkommertsbank into Joint Stock Company Halyk Savings Bank of Kazakhstan."

The floor on this item is passed to **Daulet Kubenovich Abzhanov**, General Counsel of JSC Halyk



Bank.

D.K. Abzhanov, General Counsel of JSC Halyk Bank:

Dear Shareholders!

In accordance with Article 83 of the Law of the Republic of Kazakhstan "On Joint Stock Companies", the company's merger into the other company shall mean the winding-up of the dissolving company with the transfer of all its assets, rights and obligations to the other company under the merger agreement and in accordance with the transfer certificate.

According to Articles 60 and 60-1 of the Law of the Republic of Kazakhstan "On Banks and Banking Activity in the Republic of Kazakhstan," a request for permit of voluntary reorganization through the merger filed with the competent authority shall be accompanied by the merger agreement signed by CEOs of relevant executive bodies upon resolution adopted at the Joint General Shareholders' Meeting of reorganized banks, in accordance with the Law of the Republic of Kazakhstan "On Joint Stock Companies."

In the handouts distributed to you during registration of shareholders, there is a draft Agreement on Merger of Joint Stock Company Kazkommertsbank into Joint Stock Company Halyk Savings Bank of Kazakhstan (the "Merger Agreement") in the Kazakh and Russian languages.

The Merger Agreement regulates the rights and obligations of the reorganized JSC Halyk Bank and JSC Kazkommertsbank, the main stages of JSC Kazkommertsbank's merger into JSC Halyk Bank, the exchange procedure of JSC Kazkommertsbank's shares for shares of JSC Halyk Bank and other provisions related to the reorganization of JSC Halyk Bank and JSC Kazkommertsbank.

Dear Shareholders! Based on the foregoing, the Board of Directors of JSC Halyk Bank and the Board of Directors of JSC Kazkommertsbank propose the Joint General Shareholders' Meeting of JSC Halyk Bank and JSC Kazkommertsbank to approve the Merger Agreement, as it is currently drafted.

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 to vote on **the fifth item** of the agenda.

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

To announce the results of voting on **the fifth item** of the agenda of the Joint General Shareholders' Meeting, I give a floor to **Ilmira Arslanovna Razumova**, Chair of the Ballot Committee of the Joint General Shareholders' Meeting of JSC Halyk Bank and JSC Kazkommertsbank.

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

Dear Shareholders, let me announce the results of the voting on the **fifth item** of the agenda that was discussed at this Joint General Meeting.

Total amount of voting shares of JSC Halyk Bank is **9,989,201,474**, total amount of votes of shareholders of JSC Halyk Bank, who have been registered to participate in this General Shareholders' Meeting, is **9,652,203,290**, out of which **on the fifth item** of the agenda "Approval of the Agreement on Merger of Joint Stock Company Kazkommertsbank into Joint Stock Company Halyk Savings Bank of Kazakhstan" voted:

	Number of voting shares	% of total voting shares
"for"	9,210,688,691	92.20646
"against"	366,719,479	3.67116
"abstain"	74,795,120	0.74876
take no part in the voting	336,998,184	3.37362

The shareholders of JSC Halyk Bank passed the resolution **on the fifth item** of the agenda by supermajority of votes out of total voting shares of JSC Halyk Bank, according to paragraph 2 Article 36,



paragraph 4 Article 83 of the Law of the Republic of Kazakhstan “On Joint Stock Companies” and paragraph 2 Article 26 of the Charter of JSC Halyk Bank.

Total amount of voting shares of JSC Kazkommertsbank is **2,902,362,029**, total amount of votes of shareholders of JSC Kazkommertsbank, who have been registered to participate in this General Shareholders’ Meeting, is **2,819,423,070**, out of which **on the fifth item** of the agenda “Approval of the Agreement on Merger of Joint Stock Company Kazkommertsbank into Joint Stock Company Halyk Savings Bank of Kazakhstan” voted:

	Number of voting shares	% of total voting shares
“for”	2,819,423,070	97.14236
“against”	0	0
“abstain”	0	0
take no part in the voting	82,938,959	2.85764

The shareholders of JSC Kazkommertsbank passed the resolution **on the fifth item** of the agenda by supermajority of votes out of total voting shares of JSC Kazkommertsbank, according to paragraph 2 Article 36, paragraph 4 Article 83 of the Law of the Republic of Kazakhstan “On Joint Stock Companies” and paragraph 2 Article 27 of the Charter of JSC Kazkommertsbank.

Thus, the Joint General Shareholders’ Meeting of JSC Halyk Bank and JSC Kazkommertsbank, by supermajority of votes out of total voting shares of JSC Halyk Bank and by supermajority of votes out of total voting shares of JSC Kazkommertsbank, resolved:

To approve the Agreement on Merger of Joint Stock Company Kazkommertsbank into Joint Stock Company Halyk Savings Bank of Kazakhstan, as proposed for consideration at this Joint General Shareholders’ Meeting of JSC Halyk Bank and JSC Kazkommertsbank.

Y.D. Siyrbayev, Chair of the Meeting:

Dear Shareholders, to announce the results of voting on all items of the agenda of the Joint General Shareholders’ Meeting of the Bank, I give a floor to **Ilmira Arslanovna Razumova**, Chair of the Ballot Committee.

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

Dear Shareholders, let me announce in general the results of the voting on all items of the agenda of this Joint General Shareholders’ Meeting.

1. Total amount of votes of JSC Halyk Bank’s shareholders, who have been registered to participate in this Joint General Shareholders’ Meeting, is **9,652,203,290**, out of which **on the first item** of the agenda “Approval of the agenda for the Joint General Shareholders’ Meeting of JSC Halyk Bank and JSC Kazkommertsbank” voted:

	Number of voting shares	% of total voting shares presented at the meeting
“for”	9,652,203,290	100.00000
“against”	0	0
“abstain”	0	0
take no part in the voting	0	0

The shareholders of JSC Halyk Bank passed the resolution on **the first item** of the agenda by majority of votes out of total voting shares of JSC Halyk Bank presented at the meeting.

Total amount of votes of JSC Kazkommertsbank's shareholders, who have been registered to participate in this Joint General Shareholders' Meeting, is **2,819,423,070**, out of which on **the first item** of the agenda "Approval of the agenda for the Joint General Shareholders' Meeting of JSC Halyk Bank and JSC Kazkommertsbank" voted:

	Number of voting shares	% of total voting shares presented at the meeting
"for"	2,819,423,070	100.00000
"against"	0	0
"abstain"	0	0
take no part in the voting	0	0

The shareholders of JSC Kazkommertsbank passed the resolution on **the first item** of the agenda by majority of votes out of total voting shares of JSC Kazkommertsbank presented at the meeting.

Thus, the Joint General Shareholders' Meeting of JSC Halyk Bank and JSC Kazkommertsbank, by majority of votes out of total voting shares of JSC Halyk Bank presented at the meeting and by majority of votes out of total voting shares of JSC Kazkommertsbank presented at the meeting, resolved:

To approve the Agenda of the Joint General Shareholders' Meeting of JSC Halyk Bank and JSC Kazkommertsbank dated 20 April 2018 as stated by the Board of Directors of JSC Halyk Bank (minutes to the meeting of the Board of Directors of JSC Halyk Bank by absent voting No.14 dated 20 February 2018) and the Board of Directors of JSC Kazkommertsbank (minutes to the meeting of the Board of Directors of JSC Kazkommertsbank by absent voting No.2.6 dated 22 February 2018).

2. Total amount of votes of JSC Halyk Bank's shareholders, who have been registered to participate in this Joint General Shareholders' Meeting, is **9,652,203,290**, out of which on **the second item** of the agenda "Determination of the number of members and the term of powers of the Ballot Committee of the Joint General Shareholders' Meeting of JSC Halyk Bank and JSC Kazkommertsbank, election of its members" voted:

	Number of voting shares	% of total voting shares participating in the voting
"for"	9,652,203,290	100.00000
"against"	0	0
"abstain"	0	0
take no part in the voting	0	0

The shareholders of JSC Halyk Bank passed the resolution on **the second item** of the agenda by majority of votes out of total voting shares of JSC Halyk Bank participating in the voting.

Total amount of votes of JSC Kazkommertsbank's shareholders, who have been registered to participate in this Joint General Shareholders' Meeting, is **2,819,423,070**, out of which on **the second item** of the agenda "Determination of the number of members and the term of powers of the Ballot Committee of the Joint General Shareholders' Meeting of JSC Halyk Bank and JSC Kazkommertsbank, election of its members" voted:

	Number of voting shares	% of total voting shares participating in the voting
“for”	2,819,423,070	100.00000
“against”	0	0
“abstain”	0	0
take no part in the voting	0	0

The shareholders of JSC Kazkommertsbank passed the resolution on **the second item** of the agenda by simple majority of votes out of total voting shares of JSC Kazkommertsbank participating in the voting.

Thus, the Joint General Shareholders’ Meeting of JSC Halyk Bank and JSC Kazkommertsbank, by simple majority of votes out of total voting shares of JSC Halyk Bank participating in the voting and by simple majority of votes out of total voting shares of JSC Kazkommertsbank participating in the voting, resolved

1) to determine the number of members of the Ballot Committee of the Joint General Shareholders’ Meeting of JSC Halyk Bank and JSC Kazkommertsbank – 7 (seven) persons;

2) to determine the term of powers of members of the Ballot Committee of the Joint General Shareholders’ Meeting of JSC Halyk Bank and JSC Kazkommertsbank — 1 (one) year;

3) to elect the members of the Ballot Committee of the Joint General Shareholders’ Meeting of JSC Halyk Bank and JSC Kazkommertsbank, members of the Ballot Committees of JSC Halyk Bank and JSC Kazkommertsbank, as follows:

Chairperson of the Ballot Committee of the Joint General Shareholders’ Meeting of JSC Halyk Bank and JSC Kazkommertsbank:

Ilmira Arslanovna - Head of Equity Division, Group Capital Management Department of JSC Halyk Bank;
Razumova

Members of the Ballot Committee of the Joint General Shareholders’ Meeting of JSC Halyk Bank and JSC Kazkommertsbank:

Anna Vassilyevna - Director of Group Capital Management Department of JSC Halyk Bank;
Borodovitsyna
Yelena Alexandrovna - Chief Manager of Group Capital Management Department of JSC Halyk Bank;
Khmyz
Gabbas Malgajiyevich - Senior Manager of Group Capital Management Department of JSC Halyk Bank;
Ilussinov
Gulziya Seidakhmetovna - Senior Manager of Group Capital Management Department of JSC Halyk Bank;
Madazimova
Aziz Kairatovich - Chief Manager of Division of Subsidiaries and Group Capital of JSC Kazkommertsbank;
Bektemissov
Rufiya Amirovna - Senior Manager of Division of Subsidiaries and Group Capital of JSC Kazkommertsbank;
Alimkhanova

4) to approve actions of the members of the Ballot Committees of JSC Halyk Bank and JSC Kazkommertsbank related to the verification of authorities and registration of participants in the Joint General Shareholders’ Meeting of JSC Halyk Bank and JSC Kazkommertsbank, determining the presence of quorum of the Joint General Shareholders’ Meeting of JSC Halyk Bank and JSC Kazkommertsbank by counting votes and summarizing voting results on the first issue of the agenda of the Joint General Shareholders’ Meeting of JSC Halyk Bank and JSC Kazkommertsbank “Approval of the agenda of the Joint General Shareholders’ Meeting of JSC Halyk Bank and JSC Kazkommertsbank.”

3. Total amount of voting shares of JSC Halyk Bank is **9,989,201,474**, total amount of votes of shareholders of JSC Halyk Bank, who have been registered to participate in this General Shareholders’ Meeting, is **9,652,203,290**, out of which **on the third item** of the agenda “Voluntary reorganization of JSC

Halyk Bank and JSC Kazkommertsbank through JSC Kazkommertsbank's merger into JSC Halyk Bank" voted:

	Number of voting shares	% of total voting shares
"for"	9,210,741,261	92.20698
"against"	366,666,909	3.67063
"abstain"	74,795,120	0.74876
take no part in the voting	336,998,184	3.37362

The shareholders of JSC Halyk Bank passed the resolution on **the third item** of the agenda by supermajority of votes out of total voting shares of JSC Halyk Bank, according to paragraph 2 Article 36, paragraph 4 Article 83 of the Law of the Republic of Kazakhstan "On Joint Stock Companies" and paragraph 2 Article 26 of the Charter of JSC Halyk Bank.

Total amount of voting shares of JSC Kazkommertsbank is **2,902,362,029**, total amount of votes of shareholders of JSC Kazkommertsbank, who have been registered to participate in this General Shareholders' Meeting, is **2,819,423,070**, out of which **on the third item** of the agenda "Voluntary reorganization of JSC Halyk Bank and JSC Kazkommertsbank through JSC Kazkommertsbank's merger into JSC Halyk Bank" voted:

	Number of voting shares	% of total voting shares
"for"	2,819,423,070	97.14236
"against"	0	0
"abstain"	0	0
take no part in the voting	82,938,959	2.85764

The shareholders of JSC Kazkommertsbank passed the resolution on the third item of the agenda by supermajority of votes out of total voting shares of JSC Kazkommertsbank, according to paragraph 2 Article 36, paragraph 4 Article 83 of the Law of the Republic of Kazakhstan "On Joint Stock Companies" and paragraph 2 Article 27 of the Charter of JSC Kazkommertsbank.

Thus, the Joint General Shareholders' Meeting of JSC Halyk Bank and JSC Kazkommertsbank, by supermajority of votes out of total voting shares of JSC Halyk Bank and by supermajority of votes out of total voting shares of JSC Kazkommertsbank, resolved:

to carry out the voluntary reorganization of JSC Halyk Bank (with JSC Halyk Bank's registered office at: 40, Al-Farabi Ave., Medeu District, A26M3K5, Almaty, Republic of Kazakhstan) and JSC Kazkommertsbank (with JSC Kazkommertsbank's registered office at: 135zh, Gagarin Ave., Bostandyk District, A15E4D4, Almaty, Republic of Kazakhstan) through JSC Kazkommertsbank's merger into JSC Halyk Bank in the manner and on terms determined by the legislation of the Republic of Kazakhstan and the resolution of the Joint General Shareholders' Meeting of JSC Halyk Bank and JSC Kazkommertsbank dated 20 April 2018;

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

to authorize Umut Bolatkhanovna Shayakhmetova, Chairperson of the Management Board of JSC Halyk Bank (or a person acting as the Chairperson of the Management Board of JSC Halyk Bank) to sign and file with the relevant authorized agencies and organizations the application for permit of voluntary

reorganization of JSC Halyk Bank through JSC Kazkommertsbank's merger into JSC Halyk Bank, as well as all other appropriate documents required in the process of carrying out such voluntary reorganization and to do other things on behalf of JSC Halyk Bank stipulated by the legislation and related to the voluntary reorganization of JSC Halyk Bank through JSC Kazkommertsbank's merger into JSC Halyk Bank;

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

4. Total amount of voting shares of JSC Halyk Bank is **9,989,201,474**, total amount of votes of shareholders of JSC Halyk Bank, who have been registered to participate in this General Shareholders' Meeting, is **9,652,203,290**, out of which **on the fourth item** of the agenda "Approval of the share exchange ratio. The procedure and terms of share acquisition" voted:

	Number of voting shares	% of total voting shares
"for"	9,210,688,691	92.20646
"against"	366,719,479	3.67116
"abstain"	74,795,120	0.74876
take no part in the voting	336,998,184	3.37362

The shareholders of JSC Halyk Bank passed the resolution **on the fourth item** of the agenda by supermajority of votes out of total voting shares of JSC Halyk Bank, according to paragraph 2 Article 36, paragraph 4 Article 83 of the Law of the Republic of Kazakhstan "On Joint Stock Companies" and paragraph 2 Article 26 of the Charter of JSC Halyk Bank.

Total amount of voting shares of JSC Kazkommertsbank is **2,902,362,029**, total amount of votes of shareholders of JSC Kazkommertsbank, who have been registered to participate in this General Shareholders' Meeting, is **2,819,423,070**, out of which **on the fourth item** of the agenda "Approval of the share exchange ratio. The procedure and terms of share acquisition" voted:

	Number of voting shares	% of total voting shares
"for"	2,819,423,070	97.14236
"against"	0	0
"abstain"	0	0
take no part in the voting	82,938,959	2.85764

The shareholders of JSC Kazkommertsbank passed the resolution **on the fourth item** of the agenda by supermajority of votes out of total voting shares of JSC Kazkommertsbank, according to paragraph 2 Article 36, paragraph 4 Article 83 of the Law of the Republic of Kazakhstan "On Joint Stock Companies" and paragraph 2 Article 27 of the Charter of JSC Kazkommertsbank.

Thus, the Joint General Shareholders' Meeting of JSC Halyk Bank and JSC Kazkommertsbank, by supermajority of votes out of total voting shares of JSC Halyk Bank and by supermajority of votes out of total voting shares of JSC Kazkommertsbank, resolved:

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

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

where:

Number of common shares of JSC Halyk Bank,
which will be placed (sold) in favor of shareholders of JSC Kazkommertsbank
(save JSC Halyk Bank) =

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

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

= Equity of JSC Kazkommertsbank ×
× Minority interest in JSC Kazkommertsbank ×
× P/B JSC Kazkommertsbank

Minority interest in JSC Kazkommertsbank =

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

Fair value of one share of JSC Halyk Bank =

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

Fair value of JSC Halyk Bank =

= Equity of JSC Halyk Bank ×
× P/B JSC Halyk Bank

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

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

P/B JSC Kazkommertsbank means the ratio of fair value of JSC Kazkommertsbank and corresponds to the value 1,2;

P/B JSC Halyk Bank means the ratio of fair value of JSC Halyk Bank (taking into account Share Ownership of JSC Halyk Bank in JSC Kazkommertsbank) and corresponds to the value 1,5;

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

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

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

To agree that:

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

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

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

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

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

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

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

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

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

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

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

5. Total amount of voting shares of JSC Halyk Bank is **9,989,201,474**, total amount of votes of shareholders of JSC Halyk Bank, who have been registered to participate in this General Shareholders'

Meeting, is **9,652,203,290**, out of which **on the fifth item** of the agenda “Approval of the Agreement on Merger of Joint Stock Company Kazkommertsbank into Joint Stock Company Halyk Savings Bank of Kazakhstan” voted:

	Number of voting shares	% of total voting shares
“for”	9,210,688,691	92.20646
“against”	366,719,479	3.67116
“abstain”	74,795,120	0.74876
take no part in the voting	336,998,184	3.37362

The shareholders of JSC Halyk Bank passed the resolution on **the fifth item** of the agenda by supermajority of votes out of total voting shares of JSC Halyk Bank, according to paragraph 2 Article 36, paragraph 4 Article 83 of the Law of the Republic of Kazakhstan “On Joint Stock Companies” and paragraph 2 Article 26 of the Charter of JSC Halyk Bank.

Total amount of voting shares of JSC Kazkommertsbank is **2,902,362,029**, total amount of votes of shareholders of JSC Kazkommertsbank, who have been registered to participate in this General Shareholders’ Meeting, is **2,819,423,070**, out of which **on the fifth item** of the agenda “Approval of the Agreement on Merger of Joint Stock Company Kazkommertsbank into Joint Stock Company Halyk Savings Bank of Kazakhstan” voted:

	Number of voting shares	% of total voting shares
“for”	2,819,423,070	97.14236
“against”	0	0
“abstain”	0	0
take no part in the voting	82,938,959	2.85764

The shareholders of JSC Kazkommertsbank passed the resolution **on the fifth item** of the agenda by supermajority of votes out of total voting shares of JSC Kazkommertsbank, according to paragraph 2 Article 36, paragraph 4 Article 83 of the Law of the Republic of Kazakhstan “On Joint Stock Companies” and paragraph 2 Article 27 of the Charter of JSC Kazkommertsbank.

Thus, the Joint General Shareholders’ Meeting of JSC Halyk Bank and JSC Kazkommertsbank, by supermajority of votes out of total voting shares of JSC Halyk Bank and by supermajority of votes out of total voting shares of JSC Kazkommertsbank, resolved:

To approve the Agreement on Merger of Joint Stock Company Kazkommertsbank into Joint Stock Company Halyk Savings Bank of Kazakhstan, as proposed for consideration at this Joint General Shareholders’ Meeting of JSC Halyk Bank and JSC Kazkommertsbank.

Y.D. Siyrbayev, Chair of the Meeting:

Dear Shareholders, the floor is passed to **Alexander Sergeevich Pavlov**, Chairman of the Board of Directors of JSC Halyk Bank.

A.S. Pavlov, Chairman of the Board of Directors of JSC Halyk Bank:

Dear Shareholders of JSC Halyk Bank and JSC Kazkommertsbank!

Let me thank you for your support in passing resolutions at this Joint General Shareholders’ Meeting on the voluntary reorganization of the two banks through JSC Kazkommertsbank’s merger into JSC Halyk Bank and congratulate you on this outstanding event.



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 Joint General Shareholders' Meeting of JSC Halyk Bank and JSC Kazkommertsbank.

Thank you for your active participation in this Joint General Shareholders' Meeting.

**Chair of the Joint General
Shareholders' Meeting of JSC Halyk Bank
and JSC Kazkommertsbank**

Y.D. Siyrbayev

**Secretary of the Joint General
Shareholders' Meeting of JSC Halyk Bank
and JSC Kazkommertsbank**

Y.V. Sidorova

**Representative of JSC Halyk Bank's shareholder who holds
10% and more of voting shares,
and can witness correctness of these Minutes
on behalf of JSC Holding Group ALMEX**

D.K. Suindykov

**Representative of JSC Kazkommertsbank's shareholder who holds
10% and more of voting shares,
and can witness correctness of these Minutes
on behalf of JSC Holding Group ALMEX**

A.B. Utina

**Representative of JSC Kazkommertsbank's shareholder who holds
10% and more of voting shares,
and can witness correctness of these Minutes
on behalf of JSC Halyk Bank**

O.Y. Hon

**Chair of the Ballot Committee of the Joint General
Shareholders' Meeting of JSC Halyk Bank
and JSC Kazkommertsbank:**

I.A. Razumova

**Members of the Ballot Committee of the Joint General
Shareholders' Meeting of JSC Halyk Bank
and JSC Kazkommertsbank:**

A.V. Borodovitsyna

Y.A. Khmyz

G.M. Ilussov

G.S. Madazimova

A.K. Bektemissov

R.A. Alimkhanova

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

Подпись: _____

