

MINUTES No. 38
to the Extraordinary General Shareholders' Meeting
of Joint-Stock Company Halyk Savings Bank of Kazakhstan

Almaty

29 September 2016

Full name: Joint-Stock Company Halyk Savings Bank of Kazakhstan

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

Location: 109V, Abay Avenue, Almaty, A05A1B9, Republic of Kazakhstan.

Final date and time for submission of absentee ballots by shareholders: before 06:00 pm (Almaty time) on 28 September 2016.

Date and time of counting absentee votes at the Extraordinary General Shareholders' Meeting of JSC Halyk Bank without holding a general meeting of shareholders: 29 September 2016 from 9:00 to 10:00 (Almaty time).

Place of counting absentee votes at the Extraordinary General Shareholders' Meeting of JSC Halyk Bank without holding a general meeting of shareholders: 40, Al-Farabi Ave., Medeu district, 050059 (A26M3K5), Almaty, Republic of Kazakhstan.

The shareholders were informed on the Extraordinary General Shareholders' Meeting of JSC Halyk Bank by absent voting without holding a general meeting of shareholders (the "General Shareholders' Meeting"), in the manner specified by the Law of the Republic of Kazakhstan "On Joint-Stock Companies" and the Charter of JSC Halyk Bank (hereinafter - the "Bank"). Information on convening the Extraordinary General Shareholders' Meeting and determining its agenda and absentee ballots were placed in "Kazakhstanskaya Pravda" and "Yegemen Kazakhstan" newspapers dated 12 August 2016, and further placed on the corporate website of the Bank, websites of Kazakhstan Stock Exchange and London Stock Exchange by notice of the depositary bank.

As per the information presented by the registrar of the Bank - JSC Integrated Securities Registrar, as of 10 August 2016 (record date of the list of shareholders eligible to take part in the Extraordinary General Shareholders' Meeting):

1) total number of the Bank's voting shares (excluding redeemed shares of the Bank, as well as shares held by the nominal holders and beneficial owners, data of which is missing with recording system of JSC Central Securities Depository) is 9 177 578 702 pcs, the number of common shares of the Bank redeemed by the Bank is 1 693 312 877 pcs;

2) total number of the Bank's shareholders holding common shares of the Bank is 26 749 shareholders (including 1 holder of global depository receipts, the basic asset of which are the issued common shares of the Bank (hereinafter referred to as - "GDR")) (excluding owners, the information on which is not disclosed in the recording system of JSC Central Securities Depository).

Number of received absentee ballots at the Extraordinary General Shareholders' Meeting: 5 pcs (including 1 absentee ballots of GDR holders).

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

Number of Bank's shareholders attended the Extraordinary General Shareholders' Meeting: 5 shareholders (including 1 GDR holders) (excluding owners, the information on which is not disclosed in the recording system of JSC Central Securities Depository).

Information on shareholders holding ten and more percent of voting common shares of the Bank, attended the Extraordinary General Shareholders' Meeting:

the shareholder holding ten and more percent of the voting common shares of the Bank, as of 10 August 2016, i.e. the record date of the list of shareholders eligible to take part in the extraordinary general shareholders' meeting, is:

JSC Holding Group ALMEX holding 8 086 451 772 voting common shares, this is 88,1 % of their total number.

Number of the Bank's voting shares presented at the Extraordinary General Shareholders' Meeting: 8 830 948 150 pcs, this is 96,2 % out of total voting shares of the Bank.

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

In case of sending absentee ballots to the shareholders, the votes represented by such ballots and received by the Company at the time of attendees' registration of the general meeting, are taken into account when determining quorum and voting results.

Thus the quorum is observed, the Extraordinary General Shareholders' Meeting shall be deemed duly constituted.

Agenda of the Extraordinary General Shareholders' Meeting, formed by resolution of the Bank's Board of Directors (minutes to the meeting of the Bank's Board of Directors by absent voting No.172 dated 1 August 2016) and published in "Kazakhstanskaya Pravda" and "Yegemen Kazakhstan" newspapers dated 12 August 2016:

1. Approval of the agenda of the Extraordinary General Shareholders' Meeting of JSC Halyk Bank by absent voting.
2. Approval of the amendment to the Charter of JSC Halyk Bank.

The voting procedure at the Extraordinary General Shareholders' Meeting: voting was held under the principle "one share - one vote" by absent voting without holding a general meeting of the shareholders by filling in absentee ballots, indicating therein voting options on each item of the agenda of the General Shareholders' Meeting, expressed in words "for", "against", "abstain".

Information on the vote counters at the Extraordinary General Shareholders' Meeting: vote counting at the Extraordinary General Shareholders' Meeting was held by Ballot Committee of the Bank, elected at the Annual General Shareholders' Meeting of the Bank (minutes to the Annual General Shareholders' Meeting of the Bank No.37 dated 22 April 2016), in the following composition:

Chairperson of the Ballot
Committee:

Ilmira Arslanovna Razumova

Members of the Ballot
Committee:

Gabbas Malgajiyevich Ilussinov

Gulziya Seidakhmetovna Madazimova

Yelena Alexandrovna Khmyz

1. Approval of the agenda of the Extraordinary General Shareholders' Meeting of JSC Halyk Bank by absent voting.

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

Total amount of shareholders votes who participated at the Extraordinary General Shareholders' Meeting by absent voting, is 8 830 948 150, out of which on **the first item** of the agenda on approval of the agenda of the Extraordinary General Shareholders' Meeting of JSC Halyk Bank by

absent voting, in the wording as determined by the Bank's Board of Directors, voted:

	<i>Number of voting shares</i>	<i>% out of total amount of voting shares presented at the Meeting</i>
"For"	8 830 948 150	100,0
"Against"	0	0
"Abstain"	0	0

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

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

To approve the agenda of the Extraordinary General Shareholders' Meeting of JSC Halyk Bank by absent voting dated 29 September 2016 in the wording as determined by the Board of Directors of JSC Halyk Bank (minutes to meeting of the Bank's Board of Directors by absent voting No.172 dated 1 August 2016).

2. Approval of the amendment to the Charter of JSC Halyk Bank.

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

Total amount of shareholders votes who participated at the Extraordinary General Shareholders' Meeting by absent voting, is 8 830 948 150, out of which on **the second item** of the agenda on approval of the amendment to the Charter of JSC Halyk Bank, voted:

	<i>Number of voting shares</i>	<i>% out of total amount of voting shares, participating in the voting</i>
"For"	8 830 948 150	100,0
"Against"	0	0
"Abstain"	0	0

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

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

1. To approve the amendment to the Charter of JSC Halyk Bank in the wording as proposed for consideration of the Extraordinary General Shareholders' Meeting, namely Article 8 of the Charter of JSC Halyk Bank shall be revised to read:

"Clause 8. Location of the Bank's Management Board

40, Al-Farabi Ave., Medeu district, 050059 (A26M3K5), Almaty, Republic of Kazakhstan.

2. To authorize Igor Mikhailovich Lyashenko, Corporate Secretary of JSC Halyk Bank to sign the amendment to the Charter of JSC Halyk Bank.

The resolutions passed at the Extraordinary General Shareholders' Meeting on the items of the agenda of the Extraordinary General Shareholders' Meeting of JSC Halyk Bank by absent voting:

On the first item of the agenda: to approve the agenda of the Extraordinary General Shareholders' Meeting of JSC Halyk Bank by absent voting dated 29 September 2016 in the wording

as determined by the Board of Directors of JSC Halyk Bank (minutes to meeting of the Bank's Board of Directors by absent voting No.172 dated 1 August 2016).

On the second item of the agenda:

1. To approve the amendment to the Charter of JSC Halyk Bank in the wording as proposed for consideration of the Extraordinary General Shareholders' Meeting, namely Article 8 of the Charter of JSC Halyk Bank shall be revised to read:

“Clause 8. Location of the Bank's Management Board

40, Al-Farabi Ave., Medeu district, 050059 (A26M3K5), Almaty, Republic of Kazakhstan’.

2. To authorize Igor Mikhailovich Lyashenko, Corporate Secretary of JSC Halyk Bank to sign the amendment to the Charter of JSC Halyk Bank.

Chairperson of the Ballot Committee:

I.A. Razumova

Members of the Ballot Committee:

G.M. Ilussinov

G.S. Madazimova

Y.A. Khmyz