

MINUTES
of the Annual General Meeting of Shareholders
Kazkommertsbank

Full name and address of the Company's executive body: Management Board of Kazkommertsbank JSC (hereinafter - «Bank»), 050060, Almaty, 135-Zh Gagarin Avenue.

Date, time and venues of the Annual General Meeting of Shareholders (hereinafter - «AGM»): May 24, 2017, 11.00 AM, Almaty, 34 Al-Farabi Avenue.

Registration of shareholders: from 10.30 till 11.00 AM, Almaty time;

Meeting time: from 11.00 till 12.00 AM, Almaty time.

Information on the AGM attendees:

Representatives of shareholders below attended the Annual General Meeting of Shareholders:

Name	Representatives of shareholders - holders of common shares	Common shares
Kulmurziyeva G.	Representative of the JSC Central-Asian Investment Company	70,074,945 shares (owned)
Madiyeva K.	Representative of the JSC National Welfare Fund «Samruk-Kazyna»	85,517,241 shares (owned)
Khidzhayev R.	Representative of Kenges Rakishev	344,777,652 shares (owned)
Tyufyakova S.	Representative of JSC Qazaq Financial Group	223,922,790 shares (owned)
Merekeyeva E.	Representative of The Bank of New York, which follows the voting instructions of 7 depository receipt holders, whose basic asset is the Bank's common shares	2,756,916 shares (owned)
Total attendees	11 shareholders	727,049,544

Other attendees:

On behalf of Kazkommertsbank JSC:

Director of the Corporate Secretariat Service

Rustem Ascheulov

Corporate Secretary

Maira Saburova

Director of the Financial Control Department

Yelena Serazitdinova

Deputy Director of the Compliance Department,
Head of №1 Desk

Asem Kapasova

Chief Accountant

Nikara Salikhova

Director of the Accounting Department

Boris Khmarnyi

Deputy Director of the Administrative Operations and Taxes Department

Saltanat Zakarina

According to the JSC Unified Securities Registrar, total number of the Bank's common shares (calculated as total registered common shares less common shares bought back by the Bank, and common shares under nominal holding and attributable to the owner, whose data is absent in the accounting system of the JSC Central Depository) as of **April 24, 2017** (record date for the list of shareholders entitled to participate in the AGM) was **785,521,577 shares**.

Minutes of the AGM:

Mr. Rustem Ascheulov notified the representatives of the shareholders that in accordance with clause 5-1 of Article 17 of the Law On banks and banking activities in Kazakhstan the Bank's shareholders participating in the Annual General Meeting of shareholders must submit the application certifying that neither the shareholder itself

nor its affiliated persons are not registered in off-shore zones (according to the list approved by the Kazakhstan Agency for regulation and supervision of the financial market and financial organizations) in case if the Bank lacks information on the country of registration of such shareholders (participants). The Bank's shareholder, who failed to submit the application above, shall not be allowed to participate in the Annual General Meeting of shareholders. In this light **Mr. Ascheulov** proposed the representatives of the shareholders, who had not yet submitted the above-mentioned application, to complete and submit the standard application to the Corporate Secretary in order to participate in the AGM.

Ms. Saburova announced that the AGM was recognized legally eligible in accordance with the article 45 of the Law On Joint-Stock Companies and proposed to elect **Mr. Ascheulov** as the Chairman of the AGM. In his turn **Mr. Ascheulov** proposed to elect **Ms. Saburova**, the Bank's Corporate Secretary, as the Secretary of the AGM, and also, in accordance with the clause 1 of the article 46 of the Law On Joint-Stock Companies, he proposed her to perform duties of the tally commission at the AGM. Proposals have been submitted for voting. Each shareholder shall have one vote for the purpose of voting on this item.

Items for voting: «Election of the Chairman and Secretary of the AGM».

Voting results:

«For» - 11 votes;
«Against» - None;
«Abstained» - None.

Decision made: To elect **Rustem Ascheulov** as the Chairman and **Maira Saburova** as the Secretary of the AGM.

The Chairman of the AGM informed the participants that the Board of Directors of the Bank had notified all shareholders about upcoming AGM by submitting notices to the Kazakhstan and London stock exchanges and to the Bank of New-York Mellon as Depository, as well as via announcement at the Bank's corporate web-site www.qazkom.kz.

The Chairman proposed to select open form of voting.

Items for voting: « Determination of the form of voting ».

Voting results:

«For» - 727 049 544 votes (100% of voting common shares participated in the voting, and 92.56% of total voting common shares);
«Against» - None;
«Abstained» - None.

Decision made: To use open voting at the AGM.

Rustem Ascheulov announced the AGM opened and proposed to start discussing the AGM Agenda items.

Rustem Ascheulov spoke on **Item 1**. He had read the Agenda proposed by the Board of Directors of the Bank on call of the Annual General Meeting of shareholders published on April 24, 2017. **Mr. Ascheulov** proposed to approve the Agenda of the AGM.

Items for voting: «(1). Approval of the AGM Agenda».

Voting results:

«For» - 727,049,544 votes (100% of voting common shares participated in the voting, and 92.56% of total voting common shares);
«Against» - None;
«Abstained» - None.

Decision made: Approve the AGM Agenda:

- (1) Approval of the Agenda of the Annual General Meeting;
- (2) The Management Board's report on the Bank's activities in 2016;

- (3) Approval of the 2016 audited consolidated annual financial statements of the Bank;
- (4) Net income distribution for 2016:
 - 4.1. dividends on common shares of the Bank;
 - 4.2. 2016 net income distribution.
- (5) Information to shareholders on the amount and structure of the remuneration of the members of the Board of Directors and Management Board of the Bank in 2016;
- (6) Approval of the amendments #2 to the Charter of the JSC Kazkommertsbank;
- (7) Consideration of any shareholders' appeals to the Bank regarding its actions in 2016, and the results of such consideration.

Yelena Serazitdinova spoke on **Item 2**. She presented the Management report on the Bank's results in 2016.

Items for voting: «(2). Approval of the Management report on the Bank's results in 2016».

Voting results:

«For» - 726,904,936 votes (99.98% of voting common shares participated in the voting, and 92.54% of total voting common shares);

«Against» - None;

«Abstained» - 144,608 votes (0.02% of voting common shares participated in the voting, and 0.02% of total voting common shares).

Decision made: approve the Management report on the Bank's results in 2016.

Nikara Salikhova spoke on **Item 3**. She presented the Bank's audited consolidated and separate (unconsolidated) annual financial statements for the year of 2016, which has been approved by the Bank's Management Board and preliminarily considered by the Audit Committee of the Board of Directors, the Bank's Board of Directors, to the representatives of the shareholders. In addition, **Nikara Salikhova** informed the representatives of the shareholders that the Bank's Y2016 audited consolidated annual financial statements have been published at the Bank's corporate web-site <http://ru.kkb.kz/page/FinancialReports>.

Items for voting: «(3). Approval of the Bank's audited consolidated and separate (unconsolidated) annual financial statements for the year of 2016».

Voting results:

«For» - 726,669,272 votes (99.95% of voting common shares participated in the voting, and 92.51% of total voting common shares);

«Against» - 235,664 votes (0.03% of voting common shares participated in the voting, and 0.03% of total voting common shares);

«Abstained» - 144,608 votes (0.02% of voting common shares participated in the voting, and 0.02% of total voting common shares).

Decision made: approve the Bank's audited consolidated and separate (unconsolidated) annual financial statements for the year of 2016.

Boris Khmarnyi spoke on **Item 4**. He explained the following:

4.1. The Board of Directors recommends the Bank shareholders not to pay dividends on common shares based on the Y2016 results.

4.2. The net income of the Group for 2016 amounted to **KZT 508 million** (Five hundred eight million). In order to support the Bank's capital and adequacy ratios of the Bank's conglomerate, the shareholders are proposed to capitalize the net income for 2016 by forwarding it to the retained earnings of the previous years.

Items for voting: «(4). Net income distribution for 2016»

4.1. dividends on common shares of the Bank;

4.2. 2016 net income distribution.

Voting results:

On Item 4.1:

«For» - 727,049,544 votes (100% of voting common shares participated in the voting, and 92.56% of total voting common shares);

Voting results:

On Item 4.1:

«For» - 727,049,544 votes (100% of voting common shares participated in the voting, and 92.56% of total voting common shares);

«Against» - None;

«Abstained» - None.

On Item 4.2:

«For» - 727,049,544 votes (100% of voting common shares participated in the voting, and 92.56% of total voting common shares);

«Against» - None;

«Abstained» - None.

Decision made:

(1) **Not to pay dividend** on the common shares of the Bank from the Y2016 results;

(2) **To capitalize** the net profit of the Bank for 2016 and assign it to the retained earnings.

Saltanat Zakarina spoke on **Item 5**. On behalf of the Chairman of the Bank's Board of Directors she informed the shareholders on size and composition of the remuneration for members of the Bank's Board of Directors and Management Board in 2016.

Items for voting: «(5). Information to shareholders on the amount and structure of the remuneration of the members of the Board of Directors and Management Board of the Bank in 2016».

Voting results:

«For» - 727,049,544 votes (100% of voting common shares participated in the voting, and 92.56% of total voting common shares);

«Against» - None;

«Abstained» - None.

Decision made: the shareholders have been informed on the size and composition of remuneration of the members of the Board of Directors and of the Management Board for 2016.

Asem Kapasova spoke on **Item 6**. She proposed to approve Amendments and addendums № 2 to the Charter of the Bank to bring it into compliance with the Kazakhstan current legislation.

Items for voting: «(6). Approval of the amendments #2 to the Charter of the JSC Kazkommertsbank in the wording submitted to the Bank's General Meeting of shareholders.»

Voting results:

«For» - 726,700,814 votes (99.95% of voting common shares participated in the voting, and 92.51% of total voting common shares);

«Against» - None;

«Abstained» - 348,730 votes (0.05% of voting common shares participated in the voting, and 0.04% of total voting common shares).

Decision made:

(1) To approve Amendments and addendums № 2 to the Charter of JSC Kazkommertsbank in the wording submitted to the Bank's General Meeting of shareholders;

(2) To authorize **Abai Iskandirov**, the First Deputy CEO of Kazkommertsbank, to sign Amendments and addendums № 2 to the Charter of JSC Kazkommertsbank and take all required actions related to approval and registration of Amendments and addendums № 2 to the Charter of JSC Kazkommertsbank with authorized (registration) bodies.

»Abstained» - 348,730 votes (0.05% of voting common shares participated in the voting, and 0.04% of total voting common shares).

Decision made: the shareholders were informed that there were no appeals from the Bank's shareholders on the actions of the Bank and its officials in 2016.

All Agenda items were considered in full and decision on them were made. The Chairman concluded on the voting results and the decisions made at the AGM. He thanked the shareholders for active participation and voting at the AGM, and announced the AGM closed.

Chairman of the AGM

Rustem Ascheulov

Secretary of the AGM

Maira Saburova

**Representatives of the shareholders,
who own 10% and more voting shares:**

on behalf of «Qazaq Financial Group» JSC

Tyufyakova S.

on behalf of Kenges Rakishev

Khodzhayev R.

on behalf of the NWF "Samruk-Kazyna" JSC

Madiyeva K.

Chairman of the AGM

Rustem Ascheulov

Secretary of the AGM

Maira Saburova

