

**Minutes
of Extraordinary General Meeting of Shareholders
"Kazkommertsbank" JSC**

The full name and place of the executive body:, the Management Board of "Kazkommertsbank" JSC, 050060, Almaty, 135 zh. Gagarin ave.

Date, time and place of an extraordinary general meeting of shareholders (hereinafter - the "Meeting"): April 28, 2016, 11 AM, Almaty, 34 Al-Farabi ave.

Check-in time of shareholders: from 10:30 AM to 11 AM of Almaty time;

Meeting time: from 11 AM to 12 AM of Almaty time.

Information on persons attended to the meeting:

At an extraordinary general meeting of shareholders of the Bank attended the following representatives of shareholders:

Full Name	Shareholders / representatives of shareholders - holders of ordinary shares	Number of ordinary shares
B. Astayev	The representative of JSC "Central Asian Investment Company"	70 074 945 shares (owned) 43081009 shares (in trust management with voting rights)
K.Madiyeva	The representative of "National Welfare Fund" Samruk-Kazyna "JSC	85 517 241 (owned)
R. Hodzhayev	A representative of Mr. K. Kh. Rakishev	344 129 532 shares (owned)
A. Rakhmatullaev	Representative of «Qazaq Financial Group» JSC	223 922 790 shares (owned)
E. Merekeeva	The representative of The Bank of New York, following the instructions on voting of 7 holders of depositary receipts, underlying assets of which are ordinary shares	3 328 164 shares (owned)
Total attendees	11 shareholders	770 053 681

Other attendees:

from "Kazkommertsbank" JSC:

Managing Director

A.R. Shayakhmetov

Deputy Director of the Compliance Department -
Head of Legal Support of banking transactions

S. Gricevich

The deputy Director - Corporate Secretary
Corporate Secretary Service

M. Saburova

from the NBRK:

Representative

N.Zhumakanov

As of **March 28, 2016** (the date of preparation of the list of shareholders entitled to participate at the meeting), according to information provided by the "United Registrar of Securities" JSC the total number of voting ordinary shares (calculated as the total number of outstanding ordinary shares minus repurchased by the Bank ordinary shares and ordinary shares are in nominal holding and owned by the owner, whose identity is not in the system of "Central Depository" JSC) **785 881 549 shares**.

The meeting was attended by representatives of the shareholders owning **770 053 681 ordinary shares** of the Bank with voting rights (**97.99%** of total voting ordinary shares).

Meeting's progress:

Ms. S. Gritsevich 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 the Republic of Kazakhstan" the Bank's shareholders participating in the Extraordinary General Meeting of Shareholders must submit an application, which specifies the fulfillment of requirements that neither the shareholder nor its affiliates are not registered in offshore zones (according to the list approved by the Agency for regulation and Supervision of financial market and financial institutions), in case that information about the country of registration of such shareholders (participants) is not available in the bank. A shareholder of the Bank, which has not submitted the mentioned application, is not allowed to participate at the extraordinary general meeting of shareholders. In this regard, Ms. S. Gritsevich invited the representatives of the shareholders that have not submitted such application for admission to participate in this meeting, complete and submit to the Corporate Secretary the application in the form prescribed by the Bank.

Ms. M. Saburova announced that the meeting shall be deemed valid in accordance with Article 45 of the Law "On Joint Stock Companies" and proposed to elect to the position of Chairman of the meeting - Ms. S. Gritsevich. In turn, Ms. S. Gritsevich offered to elect to the position of the secretary of the meeting - corporate Secretary of the Bank, Ms. M. Saburova as well as, in accordance with paragraph 1 of article 46 of the Law "On joint stock Companies", invited her to carry out the functions of the counting Commission at the meeting. The proposals are submitted for a voting. When voting on this issue, each shareholder has one vote.

Questions submitted for a voting: "The election of the Chairman and the secretary of the meeting."

Voted:

"For" - 11 votes;

"Against" - none;

"Abstained" - none.

Decided: To elect Ms. S. Gritsevich - Chairman and M. Saburova - secretary of the meeting.

Chairman of the meeting informed the audience that the Bank's Board of Directors informed of all the shareholders of this meeting by sending out relevant notifications to Kazakhstan, the London Stock Exchange and to the Depository Bank The Bank of New-York, as well as placing an ad in the Bank's corporate website www.kkb.kz.

The Chairman proposed to determine the form of voting - open form.

Questions for the voting: "The definition of the form of voting."

Voted:

"For" – 770 053 681 votes (100% of voting ordinary shares participating in voting and 97.99% of total voting ordinary shares);

"Against" - none;

"Abstained" - none.

Decided: determine at a meeting an open form of voting.

Ms. S. Gritsevich declared the meeting as open and offered to discuss the agenda of the meeting.

The first issue discussed by Ms. S. Gritsevich, who read out the agenda proposed by the Board of Directors of the Bank on convocation of an extraordinary general meeting of shareholders and published on March 29, 2016. Ms. S. Gritsevich proposed to adopt the agenda of the meeting.

Questions for the voting: "1. Approval of agenda of the Extraordinary General Meeting of Shareholders."

Voted:

"For" – 770 053 681 votes (100% of voting ordinary shares participating in voting and 97.99% of total voting ordinary shares);

"Against" - none;

"Abstained" - none.

Decided: approve the agenda for the meeting:

- (1) Approval of the agenda of the Extraordinary General Meeting of Shareholders.
- (2) The election of new board members of "Kazkommertsbank" JSC.
- (3) Determination of the remuneration of new members Board of Directors of "Kazkommertsbank" JSC.

The second issue discussed by Mr. A.R. Shayahmetov, who informed the representatives of the shareholders, in accordance with clause 9.4 of the Charter of the Bank, the number of members of the Bank's Board of Directors is defined in the amount of from 5 to 7 members. By decision of the Extraordinary General Meeting of Shareholders on 03.12.2008, an exact number of members of the Bank's Board of Directors is set in the amount of 7 members, with not less than one third of the board members should be independent directors. Due to the voluntary leave from the April 12, 2016 the Bank's Board of Directors member - shareholder representative, Mr. M.M. Auezov, and on April 27, 2016 the Bank's Board of Directors member - representative of shareholders Ms. N.A. Zhusupova, currently the board has vacant positions of representative of the shareholders and - an independent director.

Based on the foregoing, Mr. A.R. Shayahmetov informed the representatives of the shareholders that:

(A) for the vacant position of a member of the Board of Directors - representative of the interests of shareholders of «Qazaq Financial Group» JSC proposed the candidature of Mr. Nurlan Kanatovich Abduov, born 03.02.1977. He is currently the Managing Director, member of the Board of Directors of «Qazaq Financial Group» JSC.

Education - higher economic, in 1998 received a degree in international economics from Kazakh State Academy of Management. In 2010-2012 he studied at the Russian State Tax Academy of the Ministry of Finance of the Russian Federation (Moscow). PhD in Political Science Russian Presidential Academy of National Economy and Public Administration.

He started his professional career in 1997 by taking the position of Manager at Financial and Economic Department of «Accept» Corporation, in 1998 he was assigned as Deputy Financial Director of Corporation, in 1999 – Financial Director of Corporation. In 2001-2002 he was the Vice-President of Association of the Chamber of Commerce and Industry of RK, in 2002-2004 he was the General Director of «KazStroyService» CJSC, In 2005-2008 – General Director, and then CEO of “SAT & Company” JSC. In 2012-2015 - Head of Development of the Commercial Bank "Alef - Bank" CJSC, from May to September 2015 Member of the Board of Directors, Independent Director of "Kaztehnologies" JSC, and from May to July 2015 a member of the board of directors, independent Director of "National company" Kazakhstan engineering" JSC.

Currently, he is mainly concerned with social work. At the moment he is an Independent Director – Member of the Board of Directors of «KazMunaiGaz Processing and Marketing» JSC, as well as Advisor of the Chairman of «COMERTBANK S.A.», member of the Supervisory Board of «Liberty Bank» JSC.

(B) for the vacant position of member of the Board of Directors - independent director proposed the candidature of Mr. Mahat Rashit, born in 29.11.1976. He is currently CEO of "Management Company" Baiman" LLP

Education – high economic, in 2005 he graduated from Kokshetau State University with the Economist Diploma, in 2010 – he graduated from Moscow State University of International Relations of the Ministry of Foreign Affairs of Russian Federation with the International Economic Relations Diploma.

He started his professional career in 2005 by taking the position of the Vice-President of «PRIME INVESTMENT COMPANY» LLP» LLP (Astana, Kazakhstan). In 2006-2009 he was the CEO Advisor at «DUNIYE CORPORATION» JSC (Astana, Kazakhstan), in 2011-2013 – he was the Commercial Director of «Wellcomm Company» LLP (Astana, Kazakhstan), in 2014-2015 he was the Independent Director at «Kazakhstan Engineering» JSC. He has been the Independent Director at «Tartyp» JSC (Almaty, Kazakhstan) since 2013; he has been the Member of the Advisory Board of «Kaspi Bank» JSC (Astana, Almaty) since 2012.

Issues for the voting: "2.The election of a new board members of "Kazkommertsbank" JSC.

Voted:

"For" – 769 374 769 votes (99.91% of voting ordinary shares participating in voting and 97.90% of total voting ordinary shares);

"Against" - 678 912 (0,09% of voting common shares participating in voting and 0,09% of total voting ordinary shares);

"Abstained" - none.

Decided:

(1) to elect Mr. N.K. Abduov as Member of the Board of Directors – representative of «Qazaq Financial Group» JSC shareholders;

(2) to elect Mr. Rashit Makhat as Member of the Board of Directors – Independent Director.

On the third issue made by Mr. A.R. Shayahmetov and proposed to representatives of shareholders to approve the remuneration to new members of the Bank's Board of Directors, Mr. N.K. Abduov and Mr. R. R. Mahat - in the amount specified in the Appendix № 1 to this Minutes.

Questions for the voting: "3.Determination of remuneration of new members of the Board of Directors of "Kazkommertsbank" JSC.

Voted:

"For" – 769 374 769 votes (99.91% of voting ordinary shares participating in voting and 97.90% of total voting ordinary shares);

"Against" - 678 912 (0,09% of voting common shares participating in voting and 0,09% of total voting ordinary shares);

"Abstained" - none.

Decided: to approve the remuneration to new members of the Bank's Board of Directors in the amount specified in the Appendix № 1 to this Minutes.

Agenda items fully considered, the decisions taken. The Chairman summed up the results of voting on decisions taken at the meeting, thanked the representatives of the Bank's shareholders for their active participation and voting at the meeting and announced the meeting as closed.

Chairman of the meeting

S. Gritsevich

Secretary of the meeting

M. Saburova

**The representatives of the shareholders,
owning 10% or more percent of voting shares:**

On behalf of "Central Asian Investment Company" JSC

B. Astayev

On behalf of AO «Qazaq Financial Group»

A. Rakhmatullayev

On behalf of K.Kh. Rakishev

R.Khodzhayev

**On behalf of "National Welfare Fund
«Samruk-Kazyna» JSC**

K. Madiyeva