

MINUTES
of the Annual General Meeting of the Shareholders
of JSC Kazkommertsbank

Full titles of the Bank: Joint-Stock Company Kazkommertsbank (hereinafter “The Bank”);

Full title of the executive body: Management Board of the Bank;

Address of the Bank and the Management Board: 135Zh Gagarin avenue, Almaty;

Address of the AGM: 135Zh Gagarin avenue, Almaty;

Date of the AGM: 4 May 2011;

Registration of the Shareholders: from 10:30am to 11:00am Almaty time;

Duration of the AGM: from 11:00am to 11:30am Almaty time.

The following shareholders and their representatives attended the AGM:

Name	Shareholder – holder of common shares	Number of common shares
N. Baimuratova	Representative of JSC Central-Asian Investment Company	185,561,734 common shares (owned) 56,324,076 common shares (under trust management with voting rights)
S. Aynabayeva	Representative of Mr. Subkhanberdin	72,570,672 common shares (owned)
K. Zhussupbekov	Representative of the European Bank for Reconstruction and Development	76,095,329 common shares (owned)
V. Popov	Representative of JSC Alnair Capital Holding	223,922,790 common shares (owned)
S. Aynabayeva	Representative of The Bank of New York to follow the voting instructions of the 12 GDR holders with a base asset being the common shares of the Bank	2,585,954 common shares (owned)
A. Prmagambetov	Shareholder - Individual	2,950 common shares (owned)
Total attended	17 Shareholders	617,063,505 common shares

Other attendants:

from JSC Kazkommertsbank:

Executive Director – Compliance Officer

Corporate Secretary

Assistant of the Corporate Secretary

Invited presenters on Agenda items:

Director of Financial Control Department

Deputy Director of Accounting and Reporting Department

Head of Financial Reports Consolidation Division

Director of HR Department

A. Shayakhmetov

M. Saburova

E. Merekeyeva

S. Mangazbayeva

B. Khmarniy

D. Sadvakassov

G. Shin

from Committee on control and supervision of financial market and financial institutions of the National Bank of:

Committee Representative

A. Aubakirova

Based on the information from the Bank’s registrar, JSC Reyeestr Service, **as at 4 April 2011** (date of fixation of the list of shareholder eligible to participate in the AGM) the total number of voting common shares of the Bank (calculated as the total number of outstanding common shares less common shares repurchased by the Bank and common shares in the nominal holding and owned by the shareholders, for

which there is no information in the registration system of the JSC Central Depository) was **729,514,722 common shares**.

The AGM was attended by the Shareholders and their representatives owning **617,063,505 common shares** of the Bank with voting rights (**84.585%** of total number of voting common shares).

Agenda of the AGM:

- (1) Approval of the Agenda of the Annual General Meeting;
- (2) The Management Board's report on the Bank's activities in 2010;
- (3) Approval of the 2010 audited annual financial statements of the Bank;
- (4) Approval of the date of payment of dividends on preferred shares of the Bank;
- (5) Net profit distribution for 2010:
 - 3.1. dividends on common shares of the Bank;
 - 3.2. reserve capital of the Bank;
 - 3.3. 2010 net profit distribution.
- (6) Approval of the independent auditor of the Bank for 2011;
- (7) Approval of the remuneration of the members of the Board of Directors of the Bank for 2011;
- (8) 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 2010;
- (9) Consideration of any shareholders' appeals to the Bank regarding its actions in 2010, and the results of such consideration.

The AGM:

Mr. A. Shayakhmetov has informed the Shareholders that according to the clause 5-1 of Article 17 of the Law on Banks and Banking Activities in Kazakhstan, the Shareholder of the Bank, who participates in the AGM, should provide the Bank with a Statement indicating that the Shareholder is in compliance with the requirement that neither the Shareholder, nor its affiliates are registered in offshore zones (according to the list of offshore approved by the Financial Supervision), in case the Bank does not have information on the country of registration of such Shareholders (participants). If the Shareholder did not provide such statement, he cannot participate in the AGM. Mr. Shayakhmetov proposed that the Shareholders, who did not submit such statement, should fill it in based on the standardized sample of the Bank and pass to the Corporate Secretary to get permission to participate in the AGM.

Ms. M. Saburova announced that the AGM is considered eligible according to the clause 45 of the Law on Joint-Stock Companies and proposed to elect Mr. A. Shayakhmetov as a Chairman of the AGM. Mr. Shayakhmetov proposed to elect Ms. M. Saburova, Corporate Secretary of the Bank, as a Secretary of the AGM, and proposed to assign her with functions of the counting board at the AGM according to the p. 1 of the clause 46 of the Law on Joint-Stock Companies.

Votes:

«For» - 17 votes;
«Against» - no;
«Abstain» - no.

Decision: to elect Mr. A. Shayakhmetov as a Chairman and Ms. M. Saburova as a Secretary of the AGM. The Chairman informed the participants that the Board of Directors have informed the Shareholders on the upcoming AGM by means of posting an announcement to the republican newspaper "Kazakhstanskaya Pravda" on 1 April 2011 as well as by sending notification to the Kazakh and London Stock Exchanges and to the depositary bank, The Bank of New York, and posting notification to the corporate web-site of the Bank: www.kkb.kz.

The Chairperson proposed to select open form of voting.

Votes:

«For» - 617,063,505 votes (100% of voting common shares participating in voting and 84.585% of total voting common shares);

«Against» - no;

«Abstain» - no.

Decision: select open form of voting.

Mr. A. Shayakhmetov announced the opening of AGM and proposed to discuss the Agenda items of the AGM.

On the first agenda item Mr. A. Shayakhmetov read the Agenda and proposed to approve the Agenda proposed by the Board of Directors of the Bank.

Votes:

«For» - 617,063,505 votes (100% of voting common shares participating in voting and 84.585% of total voting common shares);

«Against» - no;

«Abstain» - no.

Decision: to approve the Agenda proposed by the Board of Directors of the Bank.

On the second agenda item Ms. S. Mangazbayeva presented the Management Board Report on the Bank's activities in 2010.

Votes:

«For» - 617,063,505 votes (100% of voting common shares participating in voting and 84.585% of total voting common shares);

«Against» - no;

«Abstain» - no.

Decision: to approve the Management Board Report on the Bank's activities in 2010.

On the third agenda item, Mr. B. Khmarniy presented the audited annual financial statements of the Bank for 2010, which were preliminary approved by the Board of Directors of the Bank and were placed to the corporate web-site of the Bank at the following link: <http://ru.kkb.kz/page/FinancialReports>.

Mr. B. Khmarniy commented that the consolidated financial statements of the Bank and its subsidiaries ("the Group") is in compliance with the requirements of the international financial reporting standards and was audited by Deloitte audit company. Net profit of the Bank for 2010 have increased by 15.6% to KZT22 billion from KZT 19 billion in 2009. Assets of the Bank have increased by 3.9%. Gross loans to customers have increased by 3% to KZT2,747 billion from KZT2,666 billion in 2009. Net loans to customers have increased by 0.6% to KZT2,175 billion as at 31 December 2010 from KZT2,161 billion as at 31 December 2009. Customer deposits, net of government stabilization funds, have increased by 23.2% in 2010. Retail deposits have increased by 37.8%. Adjusted net interest margin for 2010 was 3.8%. Cost-to-income ratio was 22.4% compared to 11.9% (restated) in 2009. Tier 1 capital adequacy ratio increased to 16.2% (from 15.9% in 2009). Total capital adequacy ratio was flat at 20.1%. Provisioning rate increased to 20.8%. Non-performing loans were 25.4% of gross loans.

Votes:

«For» - 617,063,505 votes (100% of voting common shares participating in voting and 84.585% of total voting common shares);

«Against» - no;

«Abstain» - no.

Decision: to approve the audited annual financial statements of the Bank for.

On the fourth agenda item: Mr. A. Shayakhmetov informed each year the AGM sets the effective date for the payment of dividends on preference shares of the. According to the Shares Emission Prospectus, the dividends on preference shares of the Bank are fixed at 0.04 USD per one preference share. It is proposed to set **12 December 2011** as a start date for the payment of dividends on preference shares. The completion date for the list of shareholders eligible for payment of dividends on preference shareholders is **12 November 2011**.

Votes:

«For» - 617,063,505 votes (100% of voting common shares participating in voting and 84.585% of total voting common shares);

«Against» - no;

«Abstain» - no.

Decision: to set **12 December 2011** as a start date for the payment of dividends on preference shares fixed at 0.04 USD per one preference share according to the Shares Emission Prospectus. The completion date for the list of shareholders eligible for payment of dividends on preference shareholders is **12 November 2011**.

On the fifth agenda item: Mr. A. Shayakhmetov informed on the following:

5.1. The Board of Directors recommends that shareholders of the Bank do not receive dividends on common shares in 2010.

5.2. The minimum reserve capital for second-tier banks is calculated based on the Decree of the Agency for Financial Supervision #196, dated 28 August 2009, "On minimum reserve capital for second-tier banks".

As of 1 March 2011, the Bank's reserve capital amounted to **KZT 50,007,000 thousand**. According to FSA requirements, the reserve capital of the bank should be increased by **KZT 10,448 thousand**. According to the legislation, the reserve capital of the banks should come from their net profit, thus allocation of the above-mentioned amount to increase the reserve capital of the Bank will not affect the Bank's equity, as retained earnings from previous years and provisions formed from net profit are included in the equity of the Bank. Taking into account the above facts, it is recommended to increase the reserve capital of the Bank by **KZT 10,448 thousand** out of retained earnings from previous years and to set the reserve capital at **KZT 50,017,448 thousand**.

5.3. The net profit of the Bank in 2010 was **KZT 21,988 million** (twenty one billion nine hundred eighty eight million). The shareholders are recommended to capitalize the 2010's net profit in full, and assign the net income after taxation for 2010 to retained earnings to maintain the capital adequacy ratio of the Bank and Bank's conglomerate.

Votes:

On the first point:

«For» - 617,063,505 votes (100% of voting common shares participating in voting and 84.585% of total voting common shares);

«Against» - no;
«Abstain» - no.

On the second point:

«For» - 617,063,505 votes (100% of voting common shares participating in voting and 84.585% of total voting common shares);
«Against» - no;
«Abstain» - no.

On the third point:

«For» - 617,063,505 votes (100% of voting common shares participating in voting and 84.585% of total voting common shares);
«Against» - no;
«Abstain» - no.

Decision:

- 1. No to pay dividends** on common shares of the Bank for 2010;
- To increase the reserve capital of the Bank by **KZT 10,448 thousands** from the retained earnings and to set the reserve capital at **KZT 50,017,448 thousands**.
- To capitalize** the net profit of the Bank for 2010 and assign it to the retained earnings.

On the sixth agenda item, Mr. B. Khmarniy proposed to retain Deloitte audit company as an external auditor of the Bank and banking conglomerate for 2011.

The representative of the EBRD informed that the EBRD is abstain on this item as according to the international best practice, the external auditors should be changed on periodic basis. As Deloitte company have been the auditor of the Bank since 1997, the EBRD recommends that the Board of Directors will consider and provide the Shareholders for alternatives in 2012.

Votes:

«For» - 540,968,176 votes (87.67% of voting common shares participating in voting and 74.155% of total voting common);
«Against» - no;
«Abstain» - 76,095,329 votes (EBRD) (12.33% of voting common shares participating in voting and 10.43% of total voting common);

Decision: to approve Deloitte audit company as an external auditor of the Bank and banking conglomerate for 2011.

On the seventh agenda item: Ms. G. Shin proposed that the remuneration of the members of the Board of Directors for 2011 remains at the level of 2010.

Votes:

«For» - 617,063,505 votes (100% of voting common shares participating in voting and 84.585% of total voting common shares);
«Against» - no;
«Abstain» - no.

Decision: to retain the remuneration of the members of the Board of Directors for 2011 at the level of 2010.

On the eighth agenda item Ms. G. Shin on behalf of the Chairman of the Board of Directors have informed the Shareholders on the size and composition of remuneration of the members of the Board of Directors and of the Management Board for 2010.

Votes:

«For» - 617,063,505 votes (100% of voting common shares participating in voting and 84.585% of total voting common shares);

«Against» - no;

«Abstain» - no.

Decision: the Shareholders were informed on the size and composition of remuneration of the members of the Board of Directors and of the Management Board for 2010.

On the ninth agenda item Mr. A. Shayakhmetov informed that there were no appeals from the Bank's shareholders on the actions of the Bank and its officials in 2010.

Votes:

«For» - 617,063,505 votes (100% of voting common shares participating in voting and 84.585% of total voting common shares);

«Against» - no;

«Abstain» - no.

Decision: the Shareholders were informed that there were no appeals from the Bank's shareholders on the actions of the Bank and its officials in 2010.

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 Shareholder for active participation and voting at the AGM, and announced the AGM closed.

Chairman of the AGM

A. Shayakhmetov

Secretary of the AGM

M. Saburova

**Representatives of the Shareholders,
owning 10% and more of voting common shares:**

From JSC Central-Asian Investment Company

N. Baymuratova

From European Bank for Reconstruction and Development

K. Zhussupbekov

From Mr. N.S. Subkhanberdin

S. Aynabayeva

From JSC Alnair Capital Holding

V. Popov