

MINUTES
of the Extraordinary General Shareholders Meeting of Tsesnabank JSC

January 12, 2012
11-00 a.m.

29 Pobedy Ave.,
Astana

Registered address of Tsesnabank Joint-Stock Company: 29 Pobedy Ave., Astana.

There are a total of 413 holders of voting shares, of which 2 shareholders and 2 representatives representing the interests of 9 shareholders are attending the meeting. Shareholders attending and represented at the meeting hold 25,408,862 voting shares accounting for an aggregate of 92.4 percent of voting shares of the Bank.

Tsesna Corporation JSC Bank Holding, a direct holder of 64.31 percent of voting shares of Tsesnabank JSC, is represented by Vladimir Tabunchshik, Power of Attorney No. 11 dated 11/01/2012.

The meeting is attended by members of the Board of Directors and members of the Management Board of Tsesnabank JSC.

Chairman of the Board of Directors Ye. Yedenbayev informed those present that pursuant to Article 45 of the Law of the Republic of Kazakhstan 'On Joint Stock Companies' the General Meeting has a right to make decisions, if by the time registration of meeting participants is complete, shareholders or their representatives, who are included into the list of shareholders entitled to participate in and vote at the meeting and who hold in aggregate fifty and more percent of the company's voting shares, have been registered.

Thus, the quorum for the meeting is present.

A proposal was made to open the meeting.

The results of voting by open vote are as follows: 'agree' - 25,408,862 votes; 'disagree' - none, 'abstain' - none.

The Extraordinary General Shareholders Meeting of Tsesnabank JSC is declared open.

Ye. Yedenbayev informed those present about the need to elect Chairman and Secretary of the Meeting. In electing the Chairman and the Secretary of the General Meeting, each shareholder has one vote, with a decision to be adopted by a simple majority vote of those present.

A proposal was made to elect Ye. Yedenbayev Chairman of the Meeting; no other proposals were made.

The results of voting by open vote are as follows: 'agree' - 11 votes; 'disagree' - none, 'abstain' - none.

Ye. Yedenbayev was unanimously elected Chairman of the General Shareholders Meeting of Tsesnabank JSC.

A proposal was made to elect B. Yessentemirova, Head of Legal Support of the Head Office of the Legal Department of Tsesnabank JSC, Secretary of the Meeting.

The results of voting by open vote are as follows: 'agree' - 11 votes; 'disagree' - none, 'abstain' - none.

B. Yessentemirova was elected Secretary of the Meeting.

Ye. Yedenbayev informed those present about the need to determine the form of voting: open or secret vote (by poll).

It was proposed to select open vote as the form of voting.

The results of voting by open vote are as follows: 'agree' - 25,408,862 votes; 'disagree' - none, 'abstain' - none.

The General Shareholders Meeting has selected the open form of voting.

Ye. Yedenbayev: A proposal was made to approve the Agenda:

AGENDA:

1. Increasing the number of declared common shares of Tsesnabank JSC by 50,000,000 shares.

Ye. Yedenbayev: Does the meeting have any proposals to amend the proposed Agenda? No proposals were made.

I am putting approval of the agenda of the General Meeting to the vote.

The results of voting by open vote are as follows: 'agree' - 25,408,862 votes; 'disagree' - none, 'abstain' - none.

Following the voting, the shareholders **RESOLVED TO:**

approve the proposed Agenda of the Extraordinary General Shareholders Meeting without amendments.

Ye. Yedenbayev: Time limits for speeches should be approved; the following is proposed:

- agenda item - up to 10 minutes.

I am putting the proposed time limits for speeches to the vote.

The results of voting by open vote are as follows: 'agree' - 25,408,862 votes; 'disagree' - none, 'abstain' - none.

Following the voting, the shareholders **RESOLVED TO:**

approve the time limits.

Ye. Yedenbayev: Certain points of meeting proceedings should be clarified:

Requests for speeches and questions to a speaker are to be submitted in writing via the secretary. Please specify the item of the agenda you intend to speak about. In your questions, please specify who they are addressed to and who is asking them. Please be reminded that if a shareholder or an official of Tsesnabank JSC wants their statement or protest to be registered, they should inform the meeting to this effect.

Following this, the General Shareholders Meeting of Tsesnabank JSC started discussions on the Agenda items.

With regards to the Agenda item, the floor is given to First Deputy Chairman of the Management Board of Tsesnabank JSC **Rustam Yakupbayev.**

Speech. The speech is enclosed.

No questions were addressed to the speaker.

A proposal was made to:

Increase the number of declared common shares of Tsesnabank JSC by 50,000,000 shares.

The results of voting by open vote are as follows: 'agree' - 25,408,862 votes; 'disagree' - none, 'abstain' - none.

Chairperson of the Tabulation Commission S. Morozova:

In accordance with Clause 2 of Article 36 of the Law of the Republic of Kazakhstan 'On Joint Stock Companies', a decision of the General Shareholders Meeting in respect of increasing the number of declared shares of a company is adopted by a qualified majority of all voting shares of a company.

Thus, given that a qualified majority of all voting shares of the Bank is available, the General Shareholders Meeting of the Bank is entitled to adopt a decision on the agenda item.

Following the voting, the shareholders **RESOLVED TO:**

1) increase the number of declared common shares of Tsesnabank JSC by 50,000,000 shares.

The Meeting instructs the Management Board of Tsesnabank JSC to take actions relating to making the respective amendments to the Prospectus for the Issue of Shares of Tsesnabank JSC dated 6 March 2007 and to registering such amendments in the authorized government body of the Republic of Kazakhstan for regulation and supervision of the financial market and financial organizations.

Ye. Yedenbayev: All agenda items have been discussed. Do the shareholders have any comments on the conduct of the meeting or questions?

No comments on the conduct of the meeting have been received.

The meeting is considered closed. I would like to thank all attending shareholders for their participation.

Chairman of the Meeting (*signature*) **Ye. Yedenbayev**

Secretary of the Meeting (*signature*) **B. Yessentemirova**

Representative of Tsesna Corporation JSC Bank Holding (Power of Attorney No. 11 dated 11/01/2012)

(*signature*) **V. Tabunchshik**

Tabulation Commission:

• **S. Morozova** (*signature*)

• **A. Akhmetova** (*signature*)

• **O. Baigabatov** (*signature*)

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Подпись/Signature _____


на ТРех
ИНСТАХ

Президентарып Илбарууларын Аткаруу Комитетинин Аткаруу Ишканасынын
II. Жакыбек

