

**MINUTES**  
**of the Extraordinary General Meeting of Shareholders of Tsesnabank JSC**

October 24, 2011  
 11:00 a.m.

29 Pobedy Ave.,  
 Astana

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

There are a total of 411 holders of voting shares, of which 3 shareholders are attending and represented at the meeting. Shareholders attending and represented at the meeting hold 17,814,457 voting shares accounting for an aggregate of 67.07 percent of voting shares of the Bank.

Tsesna Corporation Bank Holding Company, a direct holder of 63.29 percent of voting shares of Tsesnabank JSC, is represented by Timur Tukubayev, Power of Attorney No. 98 dated 21 October, 2011.

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 E. 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' - 17,814,457 votes; 'disagree' - none, 'abstain' - none.*

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

E. Yedenbayev informed those present about the need to elect Chairman and Secretary for conducting 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 E. Yedenbayev Chairman of the Meeting; no other proposals were made.

*The results of voting by open vote are as follows: 'agree' - 3 shareholders; 'disagree' - none, 'abstain' - none.*

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

A proposal was made to elect Elina Zelenina, Head of the Legal Department of the Bank, Secretary of the Meeting.

*The results of voting by open vote are as follows: 'agree' - 3 shareholders; 'disagree' - none, 'abstain' - none.*

E. Zelenina was elected Secretary of the Meeting.

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

A proposal was made to select open vote as the form of voting.

*The results of voting by open vote are as follows: 'agree' - 17,814,457 votes; 'disagree' - none, 'abstain' - none.*

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

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

## AGENDA:

1. Acquisition of shares of Otan Open Accumulative Pension Fund JSC.

**E. 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' - 17,814,457 votes; 'disagree' - none, 'abstain' - none.*

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

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

**E. 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' - 17,814,457 votes; 'disagree' - none, 'abstain' - none.*

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

approve the time limits.

**E. 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 Meeting of Shareholders 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.** An overview of Otan NPF operations (key indicators, SWOT analysis and prospects of an increase in the depositor base) was provided.

No questions were addressed to the speaker.

**A proposal was made to:**

decline acquisition of shares of Otan Open Accumulative Pension Fund JSC.

*The results of voting by open vote are as follows: 'agree' - 17,814,457 votes; 'disagree' - none, 'abstain' - none.*

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

decline acquisition of shares of Otan Open Accumulative Pension Fund JSC.

**E. 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) **E. Yedenbayev**

**Secretary of the Meeting** (signature) **E. Zelenina**

**Representative of Tsesna Corporation Bank Holding Company (Power of Attorney No. 98 dated 21/10/2011)**

(signature) **T. Tukubayev**

**Tabulation Commission:**

• **S. Morozova** (signature)

• **A. Akhmetova** (signature)

• **O. Baigabatov** (signature)

Текст документа переведен с русского языка на английский язык Тлеповой Натальей Мусаевной / This document was translated from Russian into English by Natalya Tlepova

Подпись/Signature



Прошито и пронумеровано

на ТРЕХ листах

И.о. Председателя Правления М. Азлашов

