

## **Regulation on the General Meeting of Shareholders of KMF Bank JSC**

Business owner:	Corporate Secretary Service
Approved by:	Minutes of the General Meeting of Shareholders dated 02 September, 2025, No.1(5)
Put into effect on:	02 September, 2025
Recognized as null and void:	-
Level of access to internal regulation:	Publicly available information

**Almaty,  
2025**

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## Section 1. General provisions

1. This Regulation on the General Meeting of Shareholders of KMF Bank JSC (the “General Meeting of Shareholders of the Bank”) is developed in accordance with the Law of the Republic of Kazakhstan “On Banks and Banking Activities in the Republic of Kazakhstan”, “On Joint-Stock Companies” (the “JSC Law”), the Charter of the Bank, the Code of Corporate Governance of the Bank (the “Code”), other regulatory legal acts of the Republic of Kazakhstan.
2. This Regulation defines the procedure for preparation, convocation and holding of the General Meeting of Shareholders of the Bank, its competence, voting procedure, procedure for familiarization with the materials on the agenda items of the General Meeting of Shareholders of the Bank, decision-making procedure and execution of the minutes of the General Meeting of Shareholders of the Bank.
3. The major shareholder in this Regulation shall be understood to mean a shareholder or several shareholders acting on the basis of an agreement between them who (in the aggregate) own ten percent or more of the voting shares of the Bank.
4. In its activity the General Meeting of Shareholders of the Bank shall be guided by the JSC Law, the Charter of the Bank, the Code, this Regulation and other internal documents of the Bank, legislation of the Republic of Kazakhstan.
5. The exclusive competence of the General Meeting of Shareholders of the Bank shall include making decisions on the issues stipulated by the JSC Law and other legislative acts of the Republic of Kazakhstan, as well as the Charter of the Bank.
6. It is not allowed to transfer issues, decision-making on which is referred to the exclusive competence of the General Meeting of Shareholders of the Bank, to the competence of other bodies, officials or employees of the Bank, unless otherwise provided for by the legislative acts of the Republic of Kazakhstan.
7. The General Meeting of Shareholders of the Bank shall have the right to cancel any decision of other bodies of the Bank on issues related to the internal activities of the Bank.
8. Decisions of the General Meeting of Shareholders of the Bank shall be brought to the attention of shareholders by publishing them in the Kazakh and Russian languages on the Internet resource of the depository of financial statements ([www.dfo.kz](http://www.dfo.kz)) in the manner and within the terms established by the legislation of the Republic of Kazakhstan, but not later than ten (10) business days after the date of adoption of the decision of the General Meeting of Shareholders of the Bank. The Bank shall also publish information on the decisions of the General Meeting of Shareholders on the Internet resource of the Kazakhstan Stock Exchange ([www.kase.kz](http://www.kase.kz)).
9. Decisions of the General Meeting of Shareholders of the Bank shall be binding on all shareholders, whether present or absent at the General Meeting of Shareholders of the Bank, insofar as they relate to them, if they do not contradict the legislation of the Republic of Kazakhstan and/or other normative acts regulating the Bank’s activity.
10. The Board of Directors and the Management Board of the Bank shall control the implementation of the decisions of the General Meeting of Shareholders of the Bank, unless it is specifically stipulated in the resolution and reflected in the minutes of the General Meeting of Shareholders of the Bank.
11. Shareholders, their representatives and other participants of the General Meeting of Shareholders of the Bank shall bear responsibility for disclosure of confidential information obtained in the course of processing of voting results (counting of votes and filling in of minutes on voting results).

12. The corporate secretary of the Bank shall control preparation and holding of the General Meeting of Shareholders of the Bank, ensure formation of materials on the agenda items of the General Meeting of Shareholders of the Bank. The corporate secretary of the Bank by virtue of his/her powers shall have the right to request information or documents and, if necessary, explanations from members of the Board of Directors and the Management Board of the Bank, officials, heads of subdivisions of the Bank on issues related to the items submitted to the General Meeting of Shareholders of the Bank, and the said persons shall be obliged to provide information so requested in due time.
13. The expenses on convocation, preparation and holding of the General Meeting of Shareholders of the Bank shall be borne by the Bank, unless otherwise established by the legislation of the Republic of Kazakhstan.

## **Section 2. General Meeting of Shareholders of the Bank and the procedure for its convocation**

14. The General Meeting of Shareholders of the Bank is the supreme body of the Bank.
15. General Meeting of Shareholders of the Bank can be annual and extraordinary.
16. Preparation and holding of the General Meeting of Shareholders of the Bank shall be carried out by:
  - 1) the Management Board of the Bank;
  - 2) central depositary in accordance with the agreement concluded with it;
  - 3) the Board of Directors of the Bank;
  - 4) liquidation commission of the Bank.
17. The Bank must hold an annual General Meeting of Shareholders of the Bank every year. Other general meetings of shareholders shall be extraordinary.
18. The annual General Meeting of Shareholders of the Bank should be held within five (5) months after the end of the financial year.
19. The said period shall be deemed extended up to three (3) months in case it is impossible to complete the audit of the Bank for the reporting period.
20. The annual General Meeting of Shareholders of the Bank shall be convened by the Board of Directors of the Bank.
21. The annual General Meeting of Shareholders of the Bank shall:
  - 1) approve the audited annual financial statements of the Bank;
  - 2) determine the procedure for distribution of the Bank's net income for the past financial year and the amount of dividend per common share of the Bank;
  - 3) consider the issue of appeals of the shareholders of the Bank against actions of the Bank and its officials and the results of their consideration.
22. The chairperson of the Board of Directors of the Bank shall inform the Bank's shareholders of the amount and composition of remuneration of members of the Board of Directors and the Management Board of the Bank.
23. The annual General Meeting of Shareholders of the Bank shall be entitled to consider other issues, decision-making on which is referred to the competence of the General Meeting of Shareholders of the Bank.
24. The annual General Meeting of Shareholders of the Bank may be convened and held on the basis of court decision made on claim of any interested person in case of violation by the bodies of the Bank of a procedure for convocation of annual General

Meeting of Shareholders of the Bank established by the JSC Law.

25. The extraordinary General Meeting of Shareholders of the Bank is convened at the initiative of:
  - 1) the Board of Directors of the Bank;
  - 2) the major shareholder of the Bank.
26. The extraordinary General Meeting of Shareholders of the Bank being in the process of voluntary liquidation can be convened, prepared and held by the liquidation commission of the Bank.
27. Legislative acts of the Republic of Kazakhstan may stipulate cases of mandatory convocation of the extraordinary General Meeting of Shareholders of the Bank.
28. The extraordinary General Meeting of Shareholders of the Bank may be convened and held on the basis of court decision made on claim of a major shareholder of the Bank in cases when the bodies of the Bank did not fulfill its requirements on holding of extraordinary General Meeting of Shareholders of the Bank.
29. The request of a major shareholder to convene an extraordinary General Meeting of Shareholders of the Bank shall be submitted to the Board of Directors by sending to the location of the Management Board of the Bank an appropriate written notice which shall contain the agenda of such meeting of shareholders of the Bank, names of shareholder(s) requesting to convene such meeting and indication of the number and type of shares held by him/her/them.
30. The request to convene an extraordinary General Meeting of Shareholders of the Bank shall be signed by the person(s) requesting to convene the extraordinary General Meeting of Shareholders of the Bank.
31. The Board of Directors of the Bank shall not be entitled to amend the wording of agenda items or change the proposed procedure for holding an extraordinary General Meeting of Shareholders of the Bank convened at the request of a major shareholder.
32. When convening an extraordinary General Meeting of Shareholders of the Bank in accordance with the submitted request, the Board of Directors shall have the right to supplement the agenda of the general meeting with any issues at its discretion.
33. The Board of Directors of the Bank shall, within ten (10) business days of receipt of the said request, make a decision and, no later than three (3) business days from the date of such decision, send to the person who initiated the request a notice of the decision to convene the extraordinary General Meeting of Shareholders of the Bank or to refuse to convene it.
34. A decision of the Board of Directors of the Bank to refuse to convene an extraordinary General Meeting of Shareholders of the Bank at the request of a major shareholder may be made if:
  - 1) the procedure for making a request to convene an extraordinary General Meeting of Shareholders of the Bank established by the requirements of the JSC Law is not complied with;
  - 2) issues proposed for inclusion in the agenda of the extraordinary General Meeting of Shareholders of the Bank do not meet the requirements of the legislation of the Republic of Kazakhstan.
35. The decision of the Board of Directors of the Bank on refusal to convene the extraordinary General Meeting of Shareholders of the Bank may be challenged in court.
36. If within the term established by the JSC Law the Board of Directors of the Bank does

not make a decision on convocation of an extraordinary General Meeting of Shareholders of the Bank on the submitted request, a person demanding its convocation shall be entitled to apply to court with a claim to oblige the Bank to hold the extraordinary General Meeting of Shareholders of the Bank.

37. The Board of Directors of the Bank determines the form of holding the General Meeting of Shareholders of the Bank and the date of compiling the list of shareholders entitled to participate in the General Meeting of Shareholders.
38. The list of shareholders entitled to participate and vote at the General Meeting of Shareholders of the Bank is compiled by the central depository on the basis of data from the Bank's shareholder register system. The date of compilation of the said list may not be set earlier than the date of adoption of the decision on holding the general meeting.
39. If after compilation of the list of shareholders entitled to participate and vote at the General Meeting of Shareholders of the Bank, a person included in this list has alienated his/her voting shares of the Bank, the right to participate in the General Meeting of Shareholders shall be transferred to a new shareholder. Documents confirming the title to the shares must be submitted.

### **Section 3. Notice of holding the General Meeting of Shareholders of the Bank**

40. The date and time of the General Meeting of Shareholders of the Bank shall be set in such a way that the largest number of persons entitled to participate in the meeting can take part in it.
41. The General Meeting of Shareholders of the Bank shall take place at the location of the Bank's Management Board, unless the General Meeting of Shareholders of the Bank is conducted by absentee voting.
42. The registration of meeting participants shall begin with sufficient time, including time of start and length of the meeting, to ensure proper registration, counting of participants, and confirmation of quorum.
43. Shareholders of the Bank may participate in the in-presence General Meeting of Shareholders of the Bank remotely via information and communication technologies, including video or audio conferencing.
44. Shareholders of the Bank shall be notified of the upcoming General Meeting of Shareholders of the Bank at least thirty (30) calendar days in advance. In the case of absentee or mixed voting, where postal communication is used to notify one or more shareholders, the notice shall be sent at least forty-five (45) calendar days prior to the meeting date.
45. In case of holding the General Meeting of Shareholders of the Bank, the agenda of which includes the issue of increasing the number of authorized shares of the Bank in order to comply with prudential and other norms and limits established by the legislation of the Republic of Kazakhstan, at the request of the authorized body, shareholders shall be notified of the forthcoming General Meeting of Shareholders of the Bank not later than ten (10) business days in advance, and in case of absentee or mixed voting, in which the media are used to notify one or more shareholders, the shareholders shall be notified of the forthcoming General Meeting of Shareholders of the Bank not later than fifteen (15) business days in advance.
46. The notice of the General Meeting of Shareholders of the Bank shall be published in

Kazakh and Russian on the Internet resource of the depository of financial statements or forwarded by it in accordance with the procedures determined by the Charter of the Bank or legislation of the Republic of Kazakhstan.

47. A written message about holding the General Meeting of Shareholders of the Bank shall be given to the shareholders of the Bank in accordance with the requirements of the legislation and in addition to that, shall be forwarded to the email addresses of the non-resident shareholders that are provided by their representatives and shall contain the agenda of the General Meeting of Shareholders of the Bank and other information set forth in the legislation of the Republic of Kazakhstan.

48. If the number of the shareholders of the Bank does not exceed fifty (50) shareholders, the notice shall be given to the shareholder by forwarding to him/her a written notice, which is sent to the email addresses of the shareholders that are provided by either them or their representatives, or delivered in hard copy by courier or postal service. For that purpose, the shareholder is responsible for keeping the email address up-to-date and available.

49. The notice of the General Meeting of Shareholders of the Bank, the decisions of which are taken by means of in-person or mixed voting, shall contain:

- 1) full name and location of the Management Board of the Bank;
- 2) information on the initiator of convocation of the General Meeting of Shareholders of the Bank;
- 3) date, time, and location of holding the General Meeting of Shareholders of the Bank, the time of commencement of registration of participants of the meeting and the date and time of holding the adjourned General Meeting of Shareholders of the Bank which is to be held in the event of the initial meeting not taking place;
- 4) the date of compiling the list of shareholders entitled to participate in the General Meeting of Shareholders of the Bank;
- 5) agenda of the General Meeting of Shareholders of the Bank;
- 6) procedure for familiarization by the shareholders of the Bank with the materials on the agenda items of the General Meeting of Shareholders of the Bank;
- 7) procedure for holding a General Meeting of Shareholders of the Bank;
- 8) procedure for holding an absentee voting and the final date of ballot provision (in case of mixed voting);
- 9) the norms of the legislative acts of the Republic of Kazakhstan, in accordance with which the General Meeting of Shareholders of the Bank is held.

50. The notice of holding the General Meeting of Shareholders of the Bank, the decisions of which are adopted by the means of absentee voting, shall contain:

- 1) full name and location of the Management Board of the Bank;
- 2) information on the initiator of convocation of the General Meeting of Shareholders of the Bank;
- 3) the date of compiling the list of shareholders entitled to participate in the General Meeting of Shareholders of the Bank;
- 4) the starting and the final date of ballot provision for counting the votes of the absentee voting;
- 5) the date of counting the votes of the absentee voting;
- 6) agenda of the General Meeting of Shareholders of the Bank;

- 7) procedure for familiarization by the shareholders of the Bank with the materials on the agenda items of the General Meeting of Shareholders of the Bank;
- 8) procedure for holding the voting;
- 9) the norms of the legislative acts of the Republic of Kazakhstan, in accordance with which the General Meeting of Shareholders of the Bank is held.

51. A minority shareholder has the right to apply to the central depository with the aim of joining other shareholders when adopting decisions on items set in the agenda of the General Meeting of Shareholders of the Bank. The procedure of the minority shareholder's address to and central depository's information sharing with the other shareholders is prescribed in the relevant document(s) of the central depository.

#### **Section 4. Agenda and materials on the agenda items of the General Meeting of Shareholders of the Bank**

52. The agenda of the General Meeting of Shareholders of the Bank is formed by the Board of Directors of the Bank and must contain a comprehensive list of clear, specific items to be put up for discussion. Broad wording such as "various", "other", "etc." and similar phrases are not allowed to be used in the agenda.
53. The General Meeting of Shareholders of the Bank is not entitled to consider items that are not included in the agenda, and adopt decisions on them.
54. At the commencement of the General Meeting of Shareholders of the Bank held in person, the Board of Directors of the Bank must report (provide information) on proposals on making changes to the agenda they received.
55. The approval of the agenda of the General Meeting of Shareholders of the Bank is obtained by the majority of votes out of the total number of voting shares of the Bank represented at the meeting.
56. The agenda of the General Meeting of Shareholders of the Bank held in person may include:
  - 1) additions, proposed by the shareholders who independently or together with other shareholders own five (5) percent or more of voting shares of the Bank or by the Board of Directors provided that the shareholders of the Bank are notified of such additions no later than fifteen (15) days prior to the date of the general meeting;
  - 2) amendments and/or additions, if the majority of shareholders (or their representatives) participating in the General Meeting of Shareholders of the Bank and together owning at least ninety five (95) percent of the voting shares of the Bank voted in favor of adding them.
57. When the General Meeting of Shareholders of the Bank adopts decisions by means of absentee and/or mixed voting, the agenda of the General Meeting of Shareholders of the Bank may not be amended and/or supplemented.
58. Materials on the agenda items of the General Meeting of Shareholders of the Bank should contain information to the extent necessary to make informed decisions on these items.
59. Materials on the agenda items of the General Meeting of Shareholders of the Bank should be ready and available at the location of the Management Board of the Bank for familiarization of the shareholders of the Bank no later than fourteen (14) days prior to the date of holding the General Meeting of Shareholders of the Bank, and at the request of the shareholder should be forwarded to his/her/its legal postal address

or the email address he/she/it provided to the Bank **within three (3) business days from receiving a request**, and to nonresident shareholders without such requirements – to the email address provided by them or their representatives, no later than fourteen (14) days prior to the date of holding the General Meeting of Shareholders of the Bank, in which case the shareholder of the Bank bears the expenses for making such copies of documents and the delivery of the documents.

60. Materials on the issues of electing the bodies of the Bank should contain the following information on the proposed candidates:

- 1) last name, first name, and optionally – patronymic;
- 2) information about education;
- 3) information about affiliation with the Bank;
- 4) information about places of employment and positions held in the last three (3) years;
- 5) other information confirming qualifications and job experience of the candidates.

61. In the event of including an item on the election of the Board of Directors of the Bank (a new member of the Board of Directors of the Bank) into the agenda of the General Meeting of Shareholders of the Bank, the materials should indicate which shareholder is represented by the proposed candidate or whether he/she is a candidate for the position of an independent director of the Bank.

62. In the event that the candidate for the Board of Directors of the Bank is a shareholder or an individual who is not a shareholder and has not been proposed (recommended) for election into the Board of Directors of the Bank as a representative of a shareholder, then such information should also be recorded in the materials with inclusion of data on the interest in voting shares of the Bank he/she owns as of the date of compiling the list of the shareholders.

63. Materials on the agenda items of the annual General Meeting of Shareholders of the Bank must contain:

- 1) annual financial statements of the Bank;
- 2) the auditor's report on the annual financial statements;
- 3) the proposals of the Board of Directors of the Bank on the procedure for distribution of the Bank's net income for the past financial year and the amount of dividend per common share of the Bank for the year;
- 4) records of shareholders' appeals against actions of the Bank and its officials and the results of their consideration;
- 5) other documents at the discretion of the initiator of convocation of the General Meeting of Shareholders of the Bank.

## **Section 5. Procedure for holding the General Meeting of Shareholders of the Bank in person**

64. The procedure for holding the General Meeting of Shareholders of the Bank in person is determined in accordance with the JSC Law, the Charter of the Bank and this Regulation unless otherwise decided by the General Meeting of Shareholders of the Bank.

65. Before the General Meeting of Shareholders of the Bank commences, the registration of the arrived shareholders (representatives of the shareholders) takes place. A

shareholder (a representative of the shareholder) who arrived at the General Meeting of Shareholders of the Bank held in person must register at the date and time set in the notice of holding the General Meeting of Shareholders of the Bank. The time of registration shall be sufficient for registration of all shareholders (representatives of the shareholders).

66. The shareholder must provide an identification document and proof of his/her ownership of shares in the case specified in clause 38 of this Regulation.
67. The representative of the shareholder must provide an identification document and proof of his/her right to attend and vote at the General Meeting of Shareholders of the Bank. A power of attorney is not required to participate in the General Meeting of Shareholders of the Bank and to vote on the matters being discussed for a person who, in accordance with the legislation of the Republic of Kazakhstan or under an agreement, has the right to act on behalf of the shareholder or represent their interests without a power of attorney.
68. The following shall not be entitled to act as representatives of shareholders at the General Meeting of Shareholders of the Bank:
  - 1) members of the Management Board of the Bank;
  - 2) employees of the Bank (except when such representation is based on a letter of attorney containing clear instructions for the votes on all items on the agenda of the General Meeting of Shareholders of the Bank).
69. The shareholder (the representative of the shareholder) who failed to register shall not be considered in the establishment of a quorum and is not entitled to participate in the voting.
70. Unless otherwise provided for by the Charter of the Bank or the decision of the General Meeting of Shareholders of the Bank held in person, other individuals are allowed to be present at the meeting without invitation. The right of such individuals to take the floor at the General Meeting of Shareholders is established by the Charter of the Bank or the decision of the General Meeting of Shareholders of the Bank.
71. When establishing the quorum of the General Meeting of Shareholders of the Bank, the decisions of which are adopted by mixed voting, the ballots of shareholders (representatives of the shareholders) who cast an absentee vote are considered.
72. In the event that the shareholder, who previously sent the voting ballot has arrived to participate and vote at the General Meeting of Shareholders during which mixed voting is used, his/her previously sent ballot is not considered when establishing a quorum of the General Meeting of Shareholders of the Bank nor when counting the votes on the items on the agenda.
73. The General Meeting of Shareholders of the Bank commences at the set time if the quorum is present.
74. The General Meeting of Shareholders of the Bank is entitled to consider and adopt decisions on items on the agenda if at the time of end of the registration of members of the general meeting (the date all ballots have been received or the end date of receiving ballots when the General Meeting of Shareholders of the Bank is held by absentee voting) shareholders (representatives of shareholders), included in the list of shareholders entitled to participate and vote at the meeting, and own together fifty (50) and more percent of the voting shares of the Bank are registered.
75. In the event that the quorum is absent when holding the General Meeting of

Shareholders of the Bank by in-person voting, an adjourned General Meeting of Shareholders of the Bank is held.

76. In the event that the ballots are sent to the shareholders for an absentee voting, the votes cast by the said ballots and received by the Bank by the time of registration of the members of the General Meeting of Shareholders of the Bank are accounted for when establishing the quorum and counting the votes. In the event of absence of a quorum when holding the General Meeting of Shareholders of the Bank by absentee voting, the adjourned General Meeting of Shareholders of the Bank shall not be held.
77. The adjourned General Meeting of Shareholders of the Bank may be scheduled no sooner than the following day after the set date of holding the initial (failed) General Meeting of Shareholders of the Bank and held at the same location as the initial General Meeting of Shareholders of the Bank. The agenda of the adjourned General Meeting of Shareholders of the Bank shall not differ from the agenda of the initial General Meeting of Shareholders of the Bank.
78. The adjourned General Meeting of Shareholders of the Bank held in place of the initial meeting, has the right to consider items on the agenda and adopt decisions on them, provided that:
  - 1) the procedure for convening the General Meeting of Shareholders of the Bank, which did not take place due to the absence of quorum, was followed;
  - 2) at the time of end of the registration, shareholders (or their representatives) who own together forty (40) and more percent of the voting shares of the Bank are registered for participation in that meeting, including shareholders who cast an absentee vote.
79. The General Meeting of Shareholders of the Bank may not be commenced earlier than the stated time, except when all shareholders (their representatives) have already been registered, notified and do not object to the change of the time of commencement of the meeting.
80. The General Meeting of Shareholders of the Bank determines the form of voting – open or secret (by ballots). The General Meeting of Shareholders of the Bank may be declared closed only after consideration of all items on the agenda and adopting decisions on them.
81. The General Meeting of Shareholders of the Bank shall elect the chairperson and secretary of the General Meeting.
82. **When voting on the election of the chairperson and secretary of the General Meeting of Shareholders of the Bank and on other procedural matters, each shareholder shall have one vote and the decision shall be adopted by a simple majority of votes of those present.**
83. Members of the Management Board of the Bank may not preside at the General Meeting of Shareholders of the Bank, unless all shareholders present at the meeting are members of the Management Board of the Bank.
84. The chairperson of the General Meeting of Shareholders of the Bank announces the agenda of the General Meeting of Shareholders of the Bank and the rules of procedure, the order of speeches and reports on the items on the agenda of the General Meeting of Shareholders of the Bank.
85. The chairperson of the General Meeting of Shareholders of the Bank gives the floor for reports on the items on the agenda under consideration, announces the end of

discussion of the items on the agenda and the beginning of vote counting.

86. The chairperson of the General Meeting of Shareholders of the Bank shall ensure obtaining answers to the questions during the meeting.

87. In the course of the General Meeting of Shareholders of the Bank, its chairperson is entitled to put a proposal to terminate the debate on the item under consideration, as well as to change the method of voting on it. The chairperson may not prevent persons entitled to participate in the discussion of an item on the agenda from speaking, except when such speeches lead to violation of the procedure of the General Meeting of Shareholders of the Bank or when the debate on the item has been terminated.

88. The General Meeting of Shareholders of the Bank has the right to make a decision to announce a recess and to extend the meeting, including postpone consideration of certain items on the agenda of the General Meeting of Shareholders of the Bank to the next day, which is noted in the Minutes of the General Meeting of Shareholders of the Bank.

89. The secretary of the General Meeting of Shareholders of the Bank shall be responsible for completeness and accuracy of information reflected in the minutes of the General Meeting of Shareholders of the Bank.

90. The General Meeting of Shareholders of the Bank may be declared closed only after consideration of all items on the agenda and adopting decisions on them.

## **Section 6. Voting at the General Meeting of Shareholders**

91. Voting at the General Meeting of Shareholders of the Bank shall be carried out according to the principle "one share – one vote", except for the following cases:

- 1) limitation of the maximum number of votes per share provided to one shareholder in cases determined by legislative acts of the Republic of Kazakhstan;
- 2) cumulative voting when electing members of the Board of Directors of the Bank;
- 3) providing each person entitled to vote at the General Meeting of Shareholders of the Bank with one vote on procedural questions of holding the General Meeting of Shareholders of the Bank.

92. Election of members of the Board of Directors of the Bank shall be carried out by cumulative voting using voting ballots, except when one candidate is running for one seat on the Board of Directors. In the case of cumulative voting, the votes granted by a share may be given by a shareholder in full for one candidate to the Board of Directors or distributed among several candidates to the Board of Directors. The candidates for whom the largest number of votes was cast shall be recognized as elected to the Board of Directors.

If two or more candidates to the Board of Directors of the Bank have received an equal number of votes, additional cumulative voting shall be conducted with respect to these candidates by submitting to shareholders cumulative voting ballots indicating the candidates who received an equal number of votes.

93. The cumulative voting ballot shall contain the following boxes:

- 1) list of candidates to the Board of Directors;
- 2) the number of votes owned by the shareholder;
- 3) the number of votes given by the shareholder in favor of a candidate to the Board of Directors.

It is forbidden to enter the options of voting “against” and “abstained” into the cumulative voting ballot.

94. If voting at a General Meeting of Shareholders of the Bank held in person is conducted by secret ballot, ballots for such voting shall be prepared for each separate item on which voting is conducted secretly. A ballot for in-person secret voting shall contain:

- 1) the wording of the item or its sequential number in the agenda of the meeting;
- 2) voting options on the item, expressed as “in favor”, “against”, “abstained”, or voting options for each candidate to the bodies of the Bank;
- 3) the number of votes belonging to the shareholder of the Bank.

95. A ballot for in-person secret voting is not signed by a shareholder, except when the shareholder himself/herself has expressed a desire to sign the ballot, including for the purpose of making a request to the Bank to redeem the shares owned by him/her in accordance with the JSC Law.

96. When counting the ballot votes for the in-person secret voting, the votes on items are taken into account if the voter followed the voting procedure specified in the ballot and marked only one of the possible voting options.

97. Open voting at the General Meeting of Shareholders held in person is carried out in the same manner as by secret ballot, but the ballot for in-person open voting is signed by a shareholder or his/her representative.

## **Section 7. Adoption of decisions by the General Meeting of Shareholders by absentee voting**

98. Decisions of the General Meeting of Shareholders of the Bank may be adopted by absentee voting. **Absentee voting may be used together with the voting of shareholders present at the General Meeting of Shareholders (mixed voting), or without holding a session of the General Meeting of Shareholders.** When absentee voting is held, voting ballots of a unified form are sent (handed out) to the persons/entities who are included in the list of shareholders.

99. The Bank does not have the right to selectively send voting ballots to particular shareholders in order to influence the results of voting at the General Meeting of Shareholders.

100. The voting ballot shall be sent to the persons included in the list of shareholders:

- 1) when using means of postal communication – no later than forty five (45) calendar days prior to the date of the General Meeting of Shareholders of the Bank;
- 2) when sending the notice by email or posting it on the Internet resource of the depository of financial statements – no later than thirty (30) calendar days prior to the date of the General Meeting of Shareholders of the Bank.

101. In case of absentee voting in the Bank with the number of shareholders of one hundred (100) or more, the Bank is obliged to publish the absentee voting ballot for the General Meeting of Shareholders of the Bank on the Internet resource of the depository of financial statements together with the notice of the General Meeting of Shareholders of the Bank.

102. The absentee voting ballot shall contain:

- 1) full name and location of the Management Board of the Bank;

- 2) information on the initiator of convocation of the general meeting;
- 3) the final date of submitting ballots for absentee voting;
- 4) date of closing the General Meeting of Shareholders of the Bank;
- 5) agenda of the General Meeting of Shareholders of the Bank;
- 6) names of candidates proposed for election, if the agenda of the General Meeting of Shareholders of the Bank contains items on election of members of the Board of Directors;
- 7) wording of the items to be voted on;
- 8) voting options for each item on the agenda of the General Meeting of Shareholders of the Bank, expressed as “in favor”, “against”, “abstained”;
- 9) explanation of the voting procedure (filling in the ballot) for each item on the agenda.

103. The ballot for absentee voting must be signed by the individual shareholder (representative of the individual shareholder) with indication of details of the identification document of this individual.

104. The ballot for absentee voting of the legal entity shareholder must be signed by its head or representative of the legal entity shareholder. In case the absentee ballot is signed by the representative of the shareholder, the copy of the power of attorney or other document confirming the authority of the representative of the shareholder and the copy of the identity card shall be attached to the absentee ballot.

105. A ballot without the signature of the individual shareholder or the head of the legal entity shareholder or the representative of the individual shareholder or the representative of the legal entity shareholder shall be considered invalid.

106. When counting the votes, the votes on an item are taken into account if the shareholder (representative of the shareholder) followed the voting procedure specified in the ballot and marked only one of the possible options.

107. If the agenda of the General Meeting of Shareholders of the Bank contains items on the election of members of the Board of Directors, the ballot shall contain fields for indicating the number of votes cast for particular candidates.

108. If, during the General Meeting of Shareholders of the Bank held by absentee voting, duly filled in ballots are received from all shareholders before the appointed date of vote counting, it is allowed to count the votes on an earlier date, which shall be reflected in the decision of the General Meeting of Shareholders of the Bank.

## **Section 8. Minutes of the General Meeting of Shareholders of the Bank**

109. The minutes of the General Meeting of Shareholders of the Bank shall be prepared and signed within three (3) business days after the meeting is closed.

110. The minutes of the General Meeting of Shareholders of the Bank shall contain:

- 1) full name and location of the Management Board of the Bank;
- 2) date, time and place of holding the General Meeting of Shareholders of the Bank or date and time of counting of votes in case of absentee voting;
- 3) information on the number of the voting shares of the Bank represented at the General Meeting of Shareholders of the Bank;
- 4) quorum of the General Meeting of Shareholders of the Bank;
- 5) agenda of the General Meeting of Shareholders of the Bank;

- 6) voting procedure at the General Meeting of Shareholders of the Bank;
- 7) chairperson (in case of an in-person meeting) and secretary of the General Meeting of Shareholders of the Bank;
- 8) speeches of persons participating in the General Meeting of Shareholders of the Bank;
- 9) total number of votes of shareholders on each item on the agenda of the General Meeting of Shareholders of the Bank put to vote;
- 10) items put to vote, results of voting on them;
- 11) decisions taken by the General Meeting of Shareholders of the Bank.

111. If the General Meeting of Shareholders of the Bank considers an item on the election of the Board of Directors of the Bank (election of a new member of the Board of Directors), the minutes of the General Meeting of Shareholders of the Bank shall indicate which shareholder is represented by the elected member of the Board of Directors of the Bank and/or whether any elected member of the Board of Directors of the Bank is an independent director.

112. The minutes of the General Meeting of Shareholders of the Bank held in person are to be signed by:

- 1) the chairperson and the secretary of the General Meeting of Shareholders of the Bank;
- 2) members of the counting commission (if any).

113. The minutes of the General Meeting of Shareholders of the Bank held by absentee voting shall be signed by the chairperson of the General Meeting of Shareholders of the Bank and the secretary of the General Meeting of Shareholders of the Bank (if the election of the counting commission is required – by the members of the counting commission).

114. If any of the persons specified in clauses 112 and 113 of this Regulation disagrees with the content of the minutes, such person shall have the right to refuse to sign the minutes by providing a written explanation of the reason for refusal, which shall be attached to the minutes.

115. The minutes of the General Meeting of Shareholders of the Bank are filed together with powers of attorney authorizing to participate and vote at the general meeting, as well as to sign the minutes and written explanations of the reasons for refusal to sign the minutes.

116. In the case of a dissenting opinion on an item put to a vote, a corresponding entry shall be made in the minutes of the General Meeting of Shareholders of the Bank and filed together with the minutes.

117. The above mentioned documents shall be kept by the Management Board of the Bank and made available to the shareholders for familiarization at any time. Upon request of the shareholder, he/she shall be given a copy of the minutes of the General Meeting of Shareholders of the Bank.

## **Section 9. Final provisions**

118. In case of contradiction between the provisions of this Regulation and the legislation of the Republic of Kazakhstan, the Charter of the Bank and other internal regulations of the Bank, the Regulation shall prevail in the part that does not contradict the provisions of the legislation of the Republic of Kazakhstan, the Charter of the Bank and other internal regulations of the Bank.

119. If not regulated by the Regulation, the provisions of the Charter of the Bank, the legislation of the Republic of Kazakhstan shall apply.
120. Approval of this Regulation, as well as making amendments and supplements thereto shall be within the competence of the General Meeting of Shareholders of the Bank and shall come into force from the date of its approval by the General Meeting of Shareholders of the Bank.