

A P P R O V E D

by decision of Extraordinary General Meeting of
"Alliance Bank" Joint-Stock Company shareholders
(Minutes No. 02/14 dated "30" December 2014)

CHARTER
of "ForteBank" Joint-Stock Company

Almaty city

2014

This Charter was developed in accordance with Republic of Kazakhstan laws and shall establish legal status of "ForteBank" Joint-Stock Company (hereinafter – the "Bank").

Section 1. GENERAL PROVISIONS

Article 1. Names of the Bank

1. Full name of the Bank:
 - 1) in Kazakh: **"ForteBank" акционерлік қоғамы;**
 - 2) in Russian: **Акционерное общество "ForteBank";**
 - 3) in English: **"ForteBank" Joint-Stock Company.**
2. Short name of the Bank:
 - 1) in Kazakh: **"ForteBank" АҚ;**
 - 2) in Russian: **АО "ForteBank";**
 - 3) in English: **"ForteBank" JSC.**

Article 2. Corporate Seat of the Bank Executive Body

Corporate seat of the Bank executive body: 50, Furmanov str., Medeuskiy district, Almaty city, 050004, Republic of Kazakhstan.

Article 3. Duration of the Bank

Duration of the Bank is open-ended.

Article 4. Legal Status, Legal Basis of Activities and Responsibility of the Bank

1. The Bank is a legal entity which is a commercial organization and is established in the legal form of a joint stock company under the laws of the Republic of Kazakhstan.

The Bank has a beneficially owned property separate from the property of its shareholders, and shall be liable to the full extent of its property, and shall on its own name acquire and exercise property and non-property rights and obligations, be a plaintiff and a defendant before the court.

The Bank has its own balance sheet.

Property of the Bank is formed by cash tendered in payment for its shares, earnings and other sources not prohibited by Republic of Kazakhstan laws.
2. The official status of the Bank (the term "bank" is determined by Republic of Kazakhstan Law "On Banks and Banking Activities in the Republic of Kazakhstan") is determined by its state registration as a bank with judicial authorities, and availability thereof of a license from authorized body (hereinafter the authorized body is understood as National Bank of Republic of Kazakhstan) to conduct banking transactions.
3. In conducting its activities the Bank is guided by the following:
 - 1) Republic of Kazakhstan laws;
 - 2) International treaties ratified by the Republic of Kazakhstan;
 - 3) This Charter;
 - 4) Corporate Governance Code of the Bank and other internal documents of the Bank duly approved by authorized bodies, officers and other employees of the Bank;

- 5) Decisions of authorized bodies and officers of the Bank adopted in the prescribed manner within their competence.
4. The Bank is liable for its obligations to the extent of its property.
The Bank shall not be liable for the obligations of its shareholders.
Shareholder of the Bank is not liable for obligations of the Bank and shall bear the risk of losses associated with the Bank activities within the value of his Bank shares (except for the cases established by legislative acts of the Republic of Kazakhstan).
5. The Bank is entitled to open subsidiaries, branches and representative offices as required by law, both in the Republic of Kazakhstan and beyond.

Article 5. Bank Details and Corporate (Official) Website on Internet Resource

1. The Bank has a seal with its name, trademark (service mark), stamps and other details necessary for individualization (identification) and activities thereof.
2. Corporate (official) website of the Bank on Internet resource is designed for disclosure of information by the Bank about itself and its activities (including corporate events of the Bank), in accordance with Republic of Kazakhstan laws and this Charter.
Address of the corporate (official) website of the Bank on the Internet resource is www.fortebank.com (hereinafter referred to as the "Bank website").

Section 2. ACTIVITIES OF THE BANK

Article 6. Objectives of the Bank Activities

1. The main objective of the Bank activities is income generation from banking and other transactions permitted to conduct by banks, and professional activities in the securities market.
2. Other objectives of the Bank activities, in addition to those stated in para.1 herein, shall be determined by bodies of the Bank within their competence.

Article 7. Types of Bank Activities

1. The Bank conducts the following types of activities:
 - 1) banking activities;
 - 2) professional activities in the securities market permitted to be conducted by banks;
 - 3) other activities not prohibited to be conducted by the Bank by Republic of Kazakhstan laws.
2. The activities subject to licensing under Republic of Kazakhstan laws are conducted by the Bank on the basis of appropriate licenses and in accordance with such licenses.

Section 3. SHARES OF THE BANK. RESERVE CAPITAL (RESERVES) AND FUNDS OF THE BANK

Article 8. Shares of the Bank

1. The Bank is entitled to issue ordinary shares, preferred shares, as well as preferred shares convertible into ordinary shares of the Bank. Types of authorized shares of the Bank and quantity thereof are determined by the decision (decisions) of the General Meeting of Shareholders and fixed in the prospectus of Bank shares issue.
2. The Bank is prohibited to issue a "golden share".

3. The Bank is entitled to issue securities convertible into its shares, within the difference between authorized and outstanding shares of the Bank.

Conditions and procedure for conversion of those securities into Bank shares are determined by the decision (decisions) of the General Meeting of Shareholders and stated in the prospectus of convertible securities issue.
4. The Bank shall have the right to exchange one type of Bank outstanding shares to the Bank shares of other type.

Conditions, terms and procedure for exchange of Bank's outstanding shares of one type into another are established by the prospectus of share issue, and determined by the decision of General Meeting of Shareholders on such an exchange.
5. Other matters relating to Bank shares are to be settled under other Articles of the Charter and Republic of Kazakhstan laws.

Article 9. Dividends on Bank Shares

1. Dividends on Bank ordinary shares may be paid at quarter-end, half year-end and (or) year-end, provided that the decision on dividend payment was made at relevant General Meeting of Shareholders.

The decision on payment of dividends on Bank ordinary shares at year-end shall be made at the annual General Meeting of Shareholders.

Dividends on Bank ordinary shares at quarter-end and (or) half year-end are paid solely upon audit of Bank's financial statements for the relevant period.

The decision of the General Meeting of Shareholders on payment of dividends on Bank ordinary shares should state the amount of dividend per ordinary share.

At distribution of retained earnings for the previous years, dividends on Bank ordinary shares are paid only in the presence of an audit of the Bank's financial statements for the relevant periods.
2. The guaranteed amount of dividend per preferred share of the Bank shall be KZT 100 (one hundred).

Dividends on Bank preferred shares shall be paid upon the end of the financial year within 15 (fifteen) working days upon the day of the Annual General Meeting of Bank Shareholders.
3. The Bank is not responsible for untimely and improper payment of dividends on its shares in case of non-submission to the Bank of payment details necessary to make the payment, as well as in case of submission to the Bank of incorrect or irrelevant payment details.
4. Other matters relating to dividends on Bank shares shall be settled in accordance with Republic of Kazakhstan laws.

Article 10. Types of and Procedure for Use of Funds (Reserve Capital (Reserves)) of the Bank

1. The Bank shall form the reserve capital (reserves) to cover the losses associated with conducting of its banking activities, in the manner and on terms established by the banking legislation of the Republic of Kazakhstan.

Should the Bank incur losses associated with conducting of its banking activities, the Bank uses reserve capital (reserves) in the manner prescribed by the banking legislation of the Republic of Kazakhstan and as per the decision (decisions) of the General Meeting of Shareholders.
2. The bodies of the Bank shall be entitled to make decisions on formation of Bank funds necessary to conduct its activities, according to the nature and limits of cash at disposal of those bodies.

The intended purpose, size, procedure of formation and use of any fund of the Bank are determined by the Bank body which decided to form this fund and in accordance with Republic of Kazakhstan laws.

**Section 4. RIGHTS AND OBLIGATIONS OF SHAREHOLDERS OF THE BANK.
ELEMENTS OF CORPORATE GOVERNANCE OF THE BANK**

Article 11. Rights and Obligations of Shareholders of the Bank

1. Shareholders of the Bank shall enjoy all rights granted to them by Republic of Kazakhstan Law "On Joint Stock Companies" (hereinafter "JSC Law"). In particular, the Bank shareholders have the right to:
 - 1) take part in governance of the Bank in the manner prescribed by JSC Law and (or) this Charter;
 - 2) receive dividends;
 - 3) obtain information on activities of the Bank, as well as acquaint themselves with the financial statements of the Bank, in the manner determined by the General Meeting of Shareholders or this Charter;
 - 4) obtain statements from a single registrar or nominee holder confirming his ownership of securities;
 - 5) propose candidates to the General Meeting of Bank Shareholders to be elected to the Board of Directors of the Bank;
 - 6) contest in the court the decision taken by the bodies of the Bank;
 - 7) when owning, solely or in conjunction with other shareholders, five or more percent of Bank voting shares, apply to the courts on behalf thereof in cases stipulated by JSC Law with a claim for the officers of the Bank to reimburse losses incurred by the Bank, and for officers and (or) affiliates thereof to return to the Bank the profit (income) received thereby upon the decisions to conclude (proposals to conclude) major transactions and (or) transactions wherein there is an interest;
 - 8) apply to the Bank with a written request on its activity and receive motivated responses within thirty calendar days upon receipt of the request to the Bank;
 - 9) a part of the property at liquidation of the Bank;
 - 10) pre-emption of shares or other securities of the Bank convertible into its shares, in the manner prescribed by the JSC Law, except for the cases stipulated by legislative acts of the Republic of Kazakhstan. Herewith, the offer to the shareholders of the Bank to take advantage of their right of pre-emption of securities (outstanding authorized shares or other securities convertible into ordinary shares, as well as the named securities previously bought, and now being sold by the Bank) shall be notified to Bank Shareholders in the manner prescribed in Article 19 hereof;
 - 11) take part in making decision by General Meeting of Shareholders on change in quantity of Bank shares or change in type thereof in the manner prescribed by the JSC Law.
2. A major shareholder of the Bank is also entitled to:
 - 1) require to convene an Extraordinary General Meeting of Shareholders or apply to the court with a claim to convene an Extraordinary General Meeting of Shareholders should the Bank Board of Directors refuse to do so;
 - 2) propose to the Board of Directors to include additional issues to the agenda of the General Meeting of Shareholders in accordance with the JSC Law;
 - 3) require convening a meeting of the Bank Board of Directors;

- 4) require an audit organization to perform audit of the Bank at own expense.
3. An ordinary share gives the shareholder the right to participate in the General Meeting of Shareholders with the right to vote on all issues submitted to a vote, the right to receive dividends when the Bank has net income, as well as to a part of the Bank property at liquidation thereof in accordance with Republic of Kazakhstan laws.
4. Shareholders being the owners of preferred shares have a privileged right to the shareholders being the owners of ordinary shares to receive dividends in a predetermined guaranteed amount established by this Charter, and to a part of the property at liquidation of the company in the manner prescribed by the JSC Law.
5. A preferred share gives the shareholder the right to participate in governance of the Bank, and this right is terminated in the circumstances specified by the JSC Law.
6. Shareholders of the Bank have other rights and obligations stipulated by Republic of Kazakhstan laws and this Charter.

Article 12. Corporate Governance Code of the Bank

1. The Bank is obliged to have a Corporate Governance Code.
2. Corporate Governance Code of the Bank regulates (in addition hereto) relations arising in the course of the Bank management, including those between shareholders and bodies of the Bank, between Bank bodies, Bank officers, the Bank itself and other parties concerned.

The main purpose of the Bank Corporate Governance Code is to establish (in addition hereto) mechanisms to protect the rights and lawful interests of the Bank shareholders.

3. The provisions of the Bank Corporate Governance Code contrary to Republic of Kazakhstan laws on joint stock companies and this Charter shall be deemed as invalid.

Article 13. Corporate Secretary of the Bank

1. The Bank is obliged to have the Corporate Secretary.
2. Requirements to the Bank Corporate Secretary candidates, main tasks and functions of the Bank Corporate Secretary, rights and responsibilities thereof are established by the Regulation on Corporate Secretary approved by the Bank Board of Directors on the basis of Republic of Kazakhstan laws.

Section 5. BANK MANAGEMENT

Article 14. Bodies of the Bank

Bodies of the Bank are:

- 1) Supreme body – General Meeting of Shareholders;
- 2) Managing body – Board of Directors;
- 3) Executive body – Management Board;
- 4) Other bodies in accordance with Republic of Kazakhstan laws.

Article 15. General Meeting of Shareholders of the Bank

1. The following matters are referred to exclusive competence of the General Meeting of Bank Shareholders:
 - 1) introducing changes and amendments to this Charter or approval thereof amended;
 - 2) approving the Bank Corporate Governance Code as well as amending thereof;

- 3) re-organizing or liquidating the Bank on a voluntary basis;
 - 4) taking decision on the increase of amount of the authorized shares of the Bank or change of type of unplaced authorized shares of the Bank;
 - 5) determining and subsequently modifying the terms and procedures for conversion of securities of the Bank;
 - 6) taking decision to issue securities convertible into ordinary shares of the Bank;
 - 7) taking decision on exchange of the Bank's outstanding shares of one type into another, determining conditions and procedures for such an exchange, as well as making changes and (or) amendments to the conditions and procedure of exchange;
 - 8) determining number of members and term of office of the Counting Commission, electing its members and early termination of authorities thereof;
 - 9) determining number of members and term of office of the Board of Directors, electing its members and early termination of authorities thereof, determining the amount and terms of reward payment, as well as reimbursement of expenses to members of the Board of Directors for fulfillment of their obligations;
 - 10) determining an audit company engaged in audit of the Bank;
 - 11) approving the annual financial statements of the Bank;
 - 12) approving the procedure for distribution of the Bank's net income for reported financial year, taking decision on payment of dividends on ordinary shares and approving dividend amount per ordinary share of the Bank;
 - 13) taking decisions on distribution of Bank's retained earnings of previous years;
 - 14) taking decisions on non-payment of dividends on ordinary shares of the Bank;
 - 15) taking decision on the Bank's voluntary share de-listing;
 - 16) taking decision on participation of the Bank in establishment or activities of other legal entities, or withdrawal from the membership (shareholders) of other legal entities, by transferring (receiving) a part or several parts of assets constituting twenty-five and more percent of the Bank's total assets;
 - 17) determining (as per article 19 hereof) the notification form by means of which the Bank informs the shareholders about the forthcoming convening of the General Meeting of Shareholders and taking decision about publication of this information in mass media;
 - 18) approving the methods, as well as changes and (or) amendments thereto, to determine the value of shares for redemption thereof by the Bank in informal market, as per JSC Law;
 - 19) approving the agenda of the General Meeting of Shareholders;
 - 20) other issues making decisions whereon is referred to exclusive competence of the General Meeting of Bank Shareholders in compliance with JSC Law and (or) this Charter.
2. Decisions of the General Meeting of Bank Shareholders on matters enumerated in subpara. 2–4 and 18 of para.1 herein are made by qualified majority of total voting shares of the Bank.
- Unless stated otherwise by JSC Law, decisions of the General Meeting of Bank Shareholders on other matters are made by simple majority of total voting shares of the Bank taking part in the voting procedure.
3. The General Meeting of Bank Shareholders has the right to cancel any decision of other bodies of the Bank on matters referred to internal activities of the Bank.
 4. General Meetings of Bank Shareholders shall be called, prepared and held in accordance with Republic of Kazakhstan laws on joint stock companies; wherein:

- 1) The Bank shareholders are informed on General Meeting of Shareholders in the manner prescribed by article 19 hereof;
- 2) unless otherwise provided by decision of the General Meeting of Bank Shareholders, parties with no invitation may attend the Meeting other than the Bank shareholders (representatives of Bank shareholders), members of the Bank Management Board, Bank employees who are required to organize holding of the General Meeting of Bank Shareholders and provide explanations on agenda issues, representatives of the authorized body;
- 3) Bank shareholders are notified on results of voting at the General Meeting of Shareholders in the manner prescribed by article 19 hereof.

Article 16. Board of Directors of the Bank

1. Unless otherwise stated by JSC Law, the following matters fall within the exclusive competence of the Bank Board of Directors (hereinafter referred to as the "Board of Directors"):
 - 1) determining the priority directions of the Bank activities and strategy for Bank development, and approving the Bank development plan in cases provided by Republic of Kazakhstan laws;
 - 2) taking decision to convene the General Meeting of Bank Shareholders (annual and extraordinary), forming its agenda, determining the form to hold the General Meeting of Bank Shareholders (with holding the General Meeting of Bank Shareholders or by absent voting), setting the date, time and venue of the General Meeting of Bank Shareholders, determining the date of making the list of Bank shareholders eligible to participate in the General Meeting of Bank Shareholders, setting the date and time of the adjournment of General Meeting of Bank Shareholders instead of the failed one;
 - 3) taking a decision on placement (sale) of shares, including quantity of outstanding (sold) shares, within the limits of quantity of authorized shares, method and price of placement (sale) thereof;
 - 4) taking decision on redemption by the Bank of its outstanding shares or other securities, and the price thereof;
 - 5) preliminary approval of the annual financial statements of the Bank;
 - 6) taking decision on providing the General Meeting of Bank Shareholders with the recommendations on:
 - determination of audit company engaged in audit of the Bank;
 - payment of dividends on ordinary shares of the Bank and amount of dividend per ordinary share;
 - non-payment of dividends on ordinary shares of the Bank;
 - voluntary de-listing of Bank shares;
 - 7) approving the Regulations on Committees of the Board of Directors;
 - 8) determining conditions to issue bonds and derivative securities of the Bank, and taking decision thereto;
 - 9) determining number of members, term of office of the Management Board, electing its Chairman and members of the Management Board, early termination of authorities thereof;
 - 10) determining salaries, working conditions and premiums for the Chairman and members of the Management Board;

- 11) determining number of members and terms of office of Bank Internal Audit Service, appointing its head and members as well as early termination of authorities thereof, determining procedure of work of Bank Internal Audit Service (including approval of the Regulation on the Bank Internal Audit Service, and amending thereof), the amount and terms of reward and salary to the members of Bank Internal Audit Service;
- 12) appointing the Bank Corporate Secretary, determining the term of office and early termination of authorities thereof, determining the procedure of work of the Bank Corporate Secretary (including approval of the Regulation on the Bank Corporate Secretary, and amending thereof), those entitled to replace the Bank Corporate Secretary in case of absence of the latter, the amount of salary and terms of remuneration for the Bank Corporate Secretary and those replacing the latter;
- 13) determining the amount payable to the Bank's audit organization for auditing its financial statements, as well as for appraisal services regarding the market cost of the property transferred in payment for Bank shares or which is the subject of a major transaction being under conclusion (concluded) by the Bank;
- 14) approving of documents regulating Bank's internal activities (except for internal documents adopted by the Management Board to organize the Bank activities) including internal document of the Bank setting forth conditions and procedures of tenders and subscription of securities of the Bank;
- 15) taking decisions on opening and closure of branches and representative offices of the Bank and approving the Regulations thereon, and amending thereof;
- 16) taking decisions on acquisition (alienation) by the Bank of ten or more per cent of shares (participation interest in the charter capital) of other legal entities;
- 17) taking decisions on other matters of the activities referred to the competence of the General Meeting of Shareholders (participants) of the legal entity ten and more per cent of shares whereof (participation interest in the charter capital) belong to the Bank, as well as taking the decisions on voting procedure for the Bank representative on the above matters;
- 18) increase in the Bank obligations by the amount making ten or more percent of its equity. In this case, the exclusive competence of the Board of Directors includes adoption by the Bank of such obligations and approval of the terms of the following obligations: parties to the obligation; limit of the financial obligation; limit of consideration, penalties (fines) payable under the obligation; term of the obligation.

The Board of Directors is entitled to make a decision on approval of other terms of the obligation.

Change of the terms and/or termination of the Bank obligation (except when the obligation is terminated by being performed in full or partially) approved by the Board of Directors as per this subpara. of the Charter requires a decision made by the Board of Directors only if the amount of such obligation shall amount to ten or more percent of the Bank equity as of the first day of the month when the Board of Directors is considering such a change and/or termination (except when the obligation is terminated by being performed in full or partially). In all other cases (except when the obligation is terminated by being performed in full or partially), the obligation is changed and/or terminated as per the decision of the Management Board, or Management Body labor body or other person assigned to make such a decision;
- 19) determining information about the Bank or activities thereof which may comprise official, commercial or other secret protected by the law;
- 20) taking the decisions on concluding major transactions and transactions the Bank is interested in, and transactions with those related to the Bank by special relationship;
- 21) electing the Chairman of the Board of Directors and those entitled to replace the Chairman of the Board of Directors in his absence;

- 22) approving the Board of Directors Regulations and amending thereof;
 - 23) other matters referred by Republic of Kazakhstan laws and (or) this Charter and (or) the Bank internal documents to the competence of the Board of Directors, and not referred to exclusive competence of the General Meeting of Shareholders, nor referred by this Charter to the competence of the Management Board.
2. The number of members of the Board of Directors shall be at least three people, including independent directors (the number whereof must comply with Republic of Kazakhstan laws).
 3. An individual offered (recommended) for election to the Board of Directors shall comply with the requirements of Republic of Kazakhstan banking laws to executives of the bank, and if the Bank operates in the securities market, an individual shall comply with the requirements of Republic of Kazakhstan laws on securities market to executives of the legal entity operating in the securities market on the basis of the license from authorized body.
 4. The persons elected to the Board of Directors may be re-elected unlimited number of times.
 5. The Board of Directors shall operate in accordance with Republic of Kazakhstan laws; wherein:
 - 1) Chairman of the Board of Directors and those entitled to replace the Chairman in his absence, shall be elected from the members of the Board of Directors by majority votes of the total votes of the Board of Directors members in the open voting;
 - 2) meetings of the Board of Directors shall be held as and when needed, but at least once per quarter;
 - 3) written notifications to convene and hold a meeting of the Board of Directors with date, time and venue of the meeting and agenda thereof with attached materials on the meeting agenda shall be sent to the members of the Board of Directors no later than three working days prior to the date of the meeting, except when Republic of Kazakhstan laws and internal documents of the Bank stipulate other terms of notifying on convening and holding the meetings of the Board of Directors, and when immediate consideration is required, then the period of notification to convene and hold the meeting of the Board of Directors, and submission of materials on the meeting agenda may be reduced and comprise less than three working days; in this case the Chairman of the Board of Directors solely determines the case as requiring immediate consideration, or this may be done by the Management Board or members of the Board of Directors comprising no less than one third of total members of the Board of Directors;
 - 4) The Board of Directors shall be entitled to consider the issues submitted for consideration thereby, and make decision on them if no less than half of the Board members (including via speakerphone or video chat or in the manner stated by subpara.9 hereof) take part in the meeting of the Board of Directors (at absent voting of the Board members), or at least two members if the Board of Directors consists of three members, except when Republic of Kazakhstan laws increase the requirements for a quorum of the Board of Directors or absent voting thereof;
 - 5) Meeting of the Board of Directors shall be held by Chairman thereof or, in his absence, by one of those entitled to replace the Chairman of the Board of Directors, or, in the absence of them, by any member elected for this purpose by the Board of Directors;
 - 6) at the meeting of the Board of Directors, the decisions are made by a simple majority of the total voting members of the Board of Directors participating in the meeting (including via speakerphone or video chat or in the manner stated by subpara.9 herein) and entitled to vote on adoption of those decisions in accordance with Republic of Kazakhstan laws; in the event of a tie, the Chairman of the Board of Directors shall be entitled to a casting vote, in this regard the Chairman of the

- meeting is obliged to sign a secret voting ballot (when decision is made by secret voting of the Board members);
- 7) at the meeting of the Board of Directors, the decisions are made by open voting, except when established by the Board of Directors decisions, as well as when the Chairman of the meeting or at least two members of the Board of Directors participating in the meeting requires (require) for a secret voting;
 - 8) at the meeting of the Board of Directors no replacement of missing members of the Board with representatives thereof is permitted;
 - 9) Member of the Board of Directors who is not able to take a personal part in the vote on all or individual issues of the Board of Directors meeting agenda (including via speakerphone or video chat), has the right to preliminary vote on those issues; preliminary vote of the Board member is accounted for at count of votes of the Board members participating in the meeting.
6. The Board of Directors shall have the right to take decisions by absent voting; wherein:
- 1) notifications on absent voting and ballots for such voting shall be sent to the members of the Board of Directors by a courier, facsimile or e-mail; herewith, the time is stated in an absent voting ballot by which the Bank must obtain signed absent voting ballots in order to take the ballots data into account at counting the votes of the Board members;
 - 2) prior to the time specified in an absent voting ballot in accordance with subpara.1 herein, any member of the Board of Directors shall have the right to object on the form of voting; in this case, the Chairman of the Board of Directors or the Management Board shall be obliged to convene a meeting of the Board of Directors;
 - 3) absent voting ballots signed by members of the Board of Directors shall be sent to the Bank by courier, facsimile, e-mail or through a special page of the Bank website with use of electronic digital signature;
 - 4) a decision worded in an absent voting ballot shall be deemed adopted if more than half members of the Board of Directors, or at least two members if the Board consists of three members, voted for this decision prior to the time specified in an absent voting ballot within which the Bank is required to obtain them; in the event of a tie the Chairman of the Board of Directors shall be entitled to a casting vote;
 - 5) upon the time specified in an absent voting ballot in accordance with subpara.1 herein, the Minutes is prepared on absent voting of members of the Board of Directors, which shall be signed by the Chairman of the Board of Directors (in absence thereof – by one of those entitled to replace the Chairman of the Board of Directors in the absence), and by the Corporate Secretary of the Bank (in absence thereof – by one of those entitled to replace the Corporate Secretary of the Bank in the absence), or (if the Corporate Secretary of the Bank and those entitled to replace the Corporate Secretary of the Bank in the absence either have not been elected or are absent) by the Chairman of the Management Board or the member thereof being the Deputy of the Chairman;
 - 6) The Bank shall notify the members of the Board of Directors on results of absent voting in the manner and terms established by Republic of Kazakhstan laws on joint stock companies.
7. When a member of the Board of Directors does not agree with the decision taken by the Board of Directors, he has the right to request that his dissenting opinion was included to the relevant Minutes of the Board of Directors (the Minutes on results of absent voting of members of the Board of Directors).

Dissenting opinion of a member of the Board of Directors may also be set out in writing by the member himself; in this case the document is a mandatory attachment to the Minutes of the Meeting of the Board of Directors (the Minutes on results of absent voting of members of the Board of Directors).

8. In order to consider the most important issues and make recommendations on issues submitted to the Board of Directors, as well as to meet the requirements of Republic of Kazakhstan laws, the Board of Directors creates specialized consultative and advisory bodies - Committees of the Board of Directors.

The procedure of formation and operation of Committees of the Board of Directors, as well as number of members thereof, are set by the Regulation (Regulations) on Committees of the Board of Directors approved by the Board of Directors, based on Republic of Kazakhstan laws.

9. The Board of Directors shall have the right to establish its permanent and temporary commissions (working groups) to examine various issues at the discretion of the Board of Directors.

Procedure for operation of commissions (working groups) of the Board of Directors is determined by the Board of Directors.

10. The Board of Directors controls over the formation and functioning of appropriate risk management systems and internal controls in the Bank.
11. The Board of Directors is obliged to submit a report on the Board of Directors work for expired financial year to the Annual General Meeting of Shareholders.

Article 17. Management Board of the Bank

1. Current activities of the Bank are managed by Management Board thereof (hereinafter referred to as the "Management Board"), which consists of the Chairman of the Management Board, deputies and other employees of the Bank by decision of the Board of Directors.

The Management Board has the right to make decisions on any issues of the Bank activities (issues included in its competence as per Bank internal documents) that are not referred to the exclusive competence of the Bank General Meeting of Shareholders, the Board of Directors and Bank officers by Republic of Kazakhstan laws and this Charter.

The Management Board executes decisions of the General Meeting of Bank Shareholders and Bank Board of Directors.

2. The number of members of the Management Board shall be at least three people.
3. An individual offered (recommended) for election to the Management Board shall comply with the requirements of Republic of Kazakhstan banking laws with respect to executives of the bank, and if the Bank operates in the securities market, an individual shall comply with the requirements of Republic of Kazakhstan laws on securities market to executives of the legal entity operating in the securities market on the basis of the license from authorized body.
4. Those elected to the Management Board may be re-elected an unlimited number of times.
5. Meetings of the Management Board shall be held where necessary.

Management Board meeting may be convened at the initiative of the Chairman of the Management Board, his substitute being a member of the Management Board or any two members of the Management Board.

Management Board meeting is held by the Chairman of the Management Board or his substitute being a member of the Management Board.

6. The Management Board shall have the right to make decisions by absent voting.
7. Each member of the Management Board shall have one vote.

Decisions of the Management Board are taken by simple majority of total votes of members of the Management Board. In the event of a tie the Chairman of the Management Board, or substitute thereof being a member of the Management Board, shall be entitled to a casting vote.

8. The Management Board decision shall be drafted in writing in the form of the Minutes and signed by all members of the Management Board who attended the meeting, and contain the issues put to vote, the voting results reflecting the vote of each member of the Board regarding each issue.
9. If the Chairman of the Management Board is absent or otherwise is unable to perform the powers and duties thereof, those are performed by a member of the Management Board whereto the performance of the powers and duties were assigned by Order of the Chairman of the Management Board, or as per substitution schedule approved by the Management Board, or by decision of the Bank Board of Directors (in the absence of such an Order, or impossibility to determine a member of the Management Board who shall perform such powers and duties in accordance with the said schedule).

If any other member of the Management Board is absent or otherwise is unable to perform his duties, they are performed by another member of the Management Board in accordance with the substitution schedule approved by the Management Board.

At the same time, no transfer of the right to vote by a member of the Management Board to another person, including another member of the Management Board shall be permitted.

10. In order to consider the most important issues and make recommendations on the issues submitted to the Management Board, as well as to meet the requirements of Republic of Kazakhstan laws, the Management Board creates specialized committees on various aspects of the Bank activities, subordinated and accountable to the Management Board.

The procedure of formation and operation of those committees, as well as number of members thereof are set by the Bank internal documents approved by the Management Board based on Republic of Kazakhstan laws.

Article 18. Chairman and Members of the Management Board of the Bank

1. Chairman of the Bank Management Board performs current management of the Management Board.
2. Chairman of the Management Board:
 - 1) organizes execution of decisions of the General Meeting of Bank Shareholders and Bank Board of Directors;
 - 2) acts on behalf of the Bank in dealing with third parties without the power of attorney;
 - 3) gives power of attorney to represent the Bank in dealings with third parties;
 - 4) unless stated by JSC Law, hires, transfers and dismisses Bank employees, applies incentives, and imposes disciplinary sanctions, sets the amount of salaries for Bank employees and personal bonuses thereto in accordance with the staffing chart of the Bank, determines remuneration to Bank employees, except for those being members of the Management Board and Bank Internal Audit Service;
 - 5) in case of his absence, puts his duties on one of the members of the Management Board;
 - 6) allocates duties and scopes of authorities and responsibilities between the members of the Management Board;
 - 7) manages the property of the Bank in accordance with Republic of Kazakhstan laws and internal documents of the Bank;
 - 8) takes decisions on issues falling within his competence as per Bank internal documents;
 - 9) performs other functions set by decisions of the General Meeting of Bank Shareholders and Bank Board of Directors.

3. Members of the Management Board shall act as per the schedule to allocate duties, powers and responsibilities between members of the Management Board approved by the Chairman of the named Board.

**Section 6. DISCLOSURE OF INFORMATION BY THE BANK.
AFFILIATES OF THE BANK**

Article 19. Provision of Bank Shareholders with Information on Activities of the Bank

1. The Bank website serves as the media used by the Bank to publish information about the Bank and activities thereof (including information on corporate events of the Bank) in accordance with Republic of Kazakhstan laws on joint stock companies.

The procedure to use the named media by the Bank is stated in para.2-6 hereof.
2. Notification on holding General Meeting of Bank Shareholders is published on the website of the Bank within the terms set by Republic of Kazakhstan laws.

Furthermore, in addition to the publication, within the terms set by Republic of Kazakhstan laws the Bank informs all Bank shareholders on General Meeting of Bank Shareholders, if number of shareholders does not exceed fifty, by sending them unified individual written notices of the Bank.
3. The results of voting at the General Meeting of Shareholders shall be announced immediately in the course of the meeting.

General Meeting of Bank Shareholders voting results or Bank Shareholders absent voting results are communicated to the Bank Shareholders by publishing such results on the Bank website within the terms set by Republic of Kazakhstan laws.
4. The Bank's annual financial statements are published on the Bank website, as well as on other Internet resources in accordance with Republic of Kazakhstan laws.
5. Bank's information other than specified in para.2-4 hereof subject to be provided to shareholders of the Bank in accordance with Republic of Kazakhstan laws, shall be notified to Shareholders by publishing such information on the Bank website and other Internet resources as per Republic Kazakhstan laws, as well as within preparation of General Meetings of Bank Shareholders (in the form of materials on General Meeting of Bank Shareholders agenda issues).
6. Information published on Bank website in accordance with para.2-5 hereof shall be available to visitors of this site for at least three years upon being published.
7. Should the Bank securities be included in the list (the official list) of any stock exchange, the Bank shall additionally disclose the information about itself and activities thereof in accordance with the rules of the stock exchange.
8. The Bank also provides the Bank shareholders with information on its activities in other manner directly stipulated by Republic of Kazakhstan laws (for example, by giving written replies to appropriate appeals of shareholders in the prescribed manner).
9. Parties interested in transaction concluded by the Bank are obliged in any way possible to bring the following information to the attention of the Bank Board of Directors:
 - 1) information that they are a party to the transaction or participate therein as a representative or intermediary within three business days;
 - 2) information on legal entities they are affiliated with, including legal entities wherein they own ten percent or more of voting shares (participatory shares, corporate stock) independently or jointly with their affiliates, and on legal entities in the bodies whereof they hold positions;
 - 3) information on transactions concluded or expected, wherein they may be recognized as the parties concerned.

Article 20. Appeals of Shareholders

1. Upon appeal of its shareholder, the Bank shall provide information about the Bank activities affecting shareholders' interests, and if necessary for the shareholder, the Bank provides copies of documents relating to the Bank activities (on exactly how such information and such documents are understood by JSC Law); wherein:
 - 1) the appeal is to be drawn in writing and sent to the location of the Bank Management Board;
 - 2) The Bank is obliged to respond to this appeal with attachment of relevant information (copies of required documents) within thirty days upon receipt of such appeal by the Bank, unless a different deadline to submit certain copies of the documents is directly provided by Republic of Kazakhstan laws, for example, with respect to documents of Joint Stock Company under article 80 of JSC Law - within ten calendar days upon receipt of the relevant requirements (and with due account for peculiarities stipulated by subpara.3 and 4 of this para. and para.2 hereof);
 - 3) if the appeal relates to information about the Bank or activities thereof being official, commercial or other secret protected by law, such information may be provided by the Bank as part of the response to this appeal only to the extent and in the manner permitted by Republic of Kazakhstan laws and internal documents of the Bank ;
 - 4) The Bank is entitled to charge payment for copies of documents provided to Bank shareholder who has applied to the Bank with this appeal, in amount not exceeding the cost of making copies of documents, and payment of the costs of delivery of documents to the Bank shareholder.
2. The Bank responds the appeal of the shareholder in the language of the appeal.

Article 21. Procedure for Submission of Information by the Shareholders and Officers of the Bank on Affiliates thereof

1. The Bank maintains records of its affiliates on the basis of the information provided thereby in the manner prescribed by Republic of Kazakhstan laws.
2. Party being an affiliate of the Bank under JSC Law, and the Bank shareholders shall provide information on affiliates thereof within seven days upon affiliation, and subsequently in the event of recruitment or reduction of affiliates or change of information thereof, shall inform the Bank within seven days upon such recruitment / reduction / change.

Section 7. FINAL PROVISIONS

Article 22. Change of Legal Status and Winding-up

1. The following changes in the legal status and winding-up are applicable to the Bank:
 - 1) re-organization (in the form of a merger, consolidation, division, separation, transformation);
 - 2) preservation;
 - 3) liquidation;
 - 4) other changes in the legal status and winding-up in accordance with Republic of Kazakhstan laws.
2. The Bank is re-organized or liquidated upon decision of the General Meeting of Shareholders, in the manner specified by Republic of Kazakhstan laws.
3. The Bank is preserved upon decision of the authorized body in the manner specified by Republic of Kazakhstan laws.

4. The Bank is forcedly re-organized or liquidated upon Court decision in accordance with Republic of Kazakhstan laws.
5. Upon liquidation of the Bank, its property remaining after satisfaction of creditors' requirements shall be distributed in accordance with Republic of Kazakhstan laws on joint stock companies.

Article 23. Features of the Charter

Issues settlement whereof is not determined by this Charter, Corporate Governance Code of the Bank or other internal documents of the Bank, the decisions of bodies and officers of the Bank, shall be settled in accordance with Republic of Kazakhstan laws.

Chairman of the Management Board

T. Issatayev