

## IMPORTANT NOTICE

**IMPORTANT: You must read the following disclaimer before continuing.** The following disclaimer applies to the attached tender offer memorandum (the “**Offer Document**”), whether received by email or otherwise received as a result of electronic communication and you are therefore advised to read this disclaimer page carefully before reading, accessing or making any other use of the Offer Document. In accessing the Offer Document, you agree to be bound by the following terms and conditions, including any modifications made to them from time to time, each time you receive any information from “Halyk Savings Bank of Kazakhstan” Joint Stock Company (the “**Offeror**”), the Company or the Tender Agent (each as defined below), any of their respective affiliates or otherwise as a result of such access. Capitalised terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Offer Document.

**Confirmation of your representation:** You have been sent the Tender Offer Memorandum at your request and on the basis that you confirm that (i) you are a holder or a beneficial owner of Global Depository Receipts (CUSIP: 48666E509, ISIN: US48666E5096, Common Code: 027206212), Global Depository Receipts (CUSIP: 48666E608, ISIN: US48666E6086, Common Code: 027206298) or Global Depository Shares (CUSIP: 48666E301, ISIN: US48666E3018, Common Code: 014428763) (together, the “**GDRs**”) delivered by The Bank of New York Mellon (formerly The Bank of New York) (the “**Depository**”) in relation to “Kazkommertsbank” Joint Stock Company (the “**Company**”); (ii) you are not a person to whom it is unlawful to send the Offer Document or to make an invitation under the tender offer set out in the Offer Document under applicable laws and regulations including the offer and distribution restrictions set out in the Offer Document and (iii) you consent to delivery of the Offer Document by electronic transmission.

You are reminded that the Offer Document has been delivered to you on the basis that you are a person into whose possession the Offer Document may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorised to, deliver, transmit, forward or otherwise distribute the Offer Document, directly or indirectly, to any other person.

The attached document has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Offeror, Company or the Tender Agent or any person who controls, or is a director, officer, employee or agent, of any of them, or any affiliate of any such person, accepts any liability or responsibility whatsoever in respect of any difference between the Offer Document distributed to you in electronic format and the hard copy version available to you on request from the Tender Agent at the address specified on the back cover of the Offer Document.

The materials relating to the Tender Offer (as defined in the Offer Document) do not constitute, and may not be used in connection with, an offer or solicitation in any place where the Tender Offer or solicitations are not permitted by law.

### **Restrictions:**

**NOTHING IN THIS ELECTRONIC TRANSMISSION OR THE OFFER DOCUMENT CONSTITUTES AN OFFER TO PURCHASE SECURITIES OR THE SOLICITATION OF AN OFFER TO SELL SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION WOULD BE UNLAWFUL. THE DISTRIBUTION OF THE ATTACHED OFFER DOCUMENT IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. PERSONS INTO WHOSE POSSESSION THE ATTACHED OFFER DOCUMENT COMES ARE REQUIRED BY THE OFFEROR, THE COMPANY AND THE TENDER AGENT TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.**

*This Offer Document (as defined below) does not constitute an invitation to participate in the Tender Offer (as defined below) in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make any such offer under applicable securities laws or otherwise. The distribution of this document in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by the Offeror to inform themselves about, and to observe, any such restrictions. No action that would permit a public offer has been or will be taken in any jurisdiction by the Offeror or the Company.*

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

## **TENDER OFFER MEMORANDUM**

### **“HALYK SAVINGS BANK OF KAZAKHSTAN” JOINT STOCK COMPANY**

**with respect to a proposed tender offer to purchase for cash any and all of the issued and outstanding Global Depository Receipts representing common shares (“Ordinary GDRs”) and Global Depository Shares representing preference shares (“Preference GDRs”, together with the Ordinary GDRs, the “GDRs”)**

**of**

### **“KAZKOMMERTSBANK” JOINT STOCK COMPANY**

**at a purchase price of KZT285.34 per Ordinary GDR and KZT143.1 per Preference GDR (converted into US\$ at the Exchange Rate)**

**THIS TENDER OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK TIME ON 9 AUGUST 2017 (THE “EXPIRATION TIME”).**

**Please note that The Depository Trust Company (“DTC”), Euroclear Bank N.V./S.A. (“Euroclear”) and Clearstream Banking, Société Anonyme (“Clearstream”), their respective participants and the brokers and other securities intermediaries through which you hold GDRs will establish their own cut-off dates and times for the tender of GDRs that will be earlier than the Expiration Time.**

On 5 July 2017, “Halyk Savings Bank of Kazakhstan” Joint Stock Company (the “Offeror”, “we,” “our” or “us”) acquired 96.81 per cent. of the issued and outstanding common shares (excluding common shares bought back by the Company) (the “Ordinary Shares”), including Ordinary Shares represented by GDRs, of “Kazkommertsbank” Joint Stock Company (the “Company”). In accordance with Article 25.3 of the law of the Republic of Kazakhstan On Joint Stock Companies, this acquisition triggered mandatory tender offer rules in Kazakhstan which require the Offeror to launch a mandatory tender offer for any and all outstanding Ordinary Shares and outstanding preference shares (the “Preference Shares” and together with the Ordinary Shares, the “Shares”) of the Company (the “Mandatory Tender Offer”). The Offeror also decided to extend the tender offer to, and to offer to purchase, any and all outstanding GDRs.

As a result, the Offeror hereby launches an offer for any and all remaining outstanding GDRs representing Ordinary Shares and Preference Shares of the Company.

The terms of the tender offer in relation to the GDRs, including tender and settlement mechanics, are set out in this tender offer memorandum (“Offer Document”). Technical terms of the Mandatory Tender Offer in relation to the Ordinary Shares and the Preference Shares, and any Converted Shares, including tender and settlement mechanics, are set out in a Russian language mandatory offer document addressed to the holders of Ordinary Shares and Preference Shares (the “Mandatory Offer Document”). This Mandatory Offer Document and its translation in English are attached at Appendix 1 to this Offer Document. The Offeror offers to purchase for cash from

each holder (each a “**GDR Holder**” and, collectively, the “**GDR Holders**”), upon the terms and subject to the further conditions as set forth in this Offer Document any and all of the Ordinary GDRs (each representing two Ordinary Shares) and Preference GDRs (each representing two Preference Shares). This tender offer to purchase the GDRs is referred to as the “**Tender Offer**.”

The Offeror is offering holders of the issued and outstanding GDRs to tender for cash any and all of the issued and outstanding GDRs, other than GDRs held by the Offeror, at a fixed purchase price of KZT285.34 per Ordinary GDR and KZT143.1 per Preference GDR, which is the weighted average price of the Shares represented by such GDRs on the KASE for the 90 calendar days preceding 4 July 2017, converted into US\$ at the KZT to US\$ exchange rate of the National Bank of Kazakhstan effective at the close of business on the Business Day prior to the date of announcement of the results of the Tender Offer (the “**Exchange Rate**”) subject to any taxes and other charges (the “**Purchase Price**”), upon the terms and subject to the conditions set forth in this Offer Document.

The following table provides information with respect to the GDRs:

<b>GDR Description</b>	<b>State registration No./ Common Codes/ISIN Nos.</b>	<b>Number of GDRs issued and outstanding (as at the Latest Practicable Date)</b>
Rule 144A Ordinary GDRs	CUSIP: 48666E509 ISIN: US48666E5096 Common Code: 027206212	60
Regulation S Ordinary GDRs	CUSIP: 48666E608 ISIN: US48666E6086 Common Code: 027206298	115,712,671
Regulation S Preference GDRs	CUSIP: 48666E301 ISIN: US48666E3018 Common Code: 014428763	18,821,074

#### **NO GUARANTEED DELIVERY AND NO WITHDRAWAL RIGHTS**

Pursuant to Rule 14e-5(b) of the United States Securities Exchange Act of 1934 (the “**Exchange Act**”), any affiliate of a financial advisor to the Offeror may from time to time make purchases of, or arrangements to purchase, GDRs outside of the United States, other than pursuant to the Tender Offer, before or during the period in which the Tender Offer is open for submission of tenders, so long as the acquisitions or arrangements comply with the provisions of the exemption provided under Rule 14e-5. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Information about such purchases will be disclosed as and if required by applicable securities laws. Neither the Offeror nor, to the Offeror’s knowledge, the Company expects to purchase GDRs, other than pursuant to this Tender Offer or as disclosed in this Offer Document, during the period in which this Tender Offer is open for submission of tenders.

**This document describes the Tender Offer made upon the terms and subject to the conditions described herein. GDR Holders should read this document carefully before**

**making any decision with respect to their GDRs. If any GDR Holder is in any doubt as to the action it should take, it is recommended to seek its own legal, tax, accounting and financial advice, including as to any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose GDRs are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Tender Offer.**

**The Offeror is not making any recommendations to the GDR Holders as to whether or not to offer all or any portion of their GDRs for purchase. GDR Holders must decide whether to accept the Tender Offer, and if accepted, the amount of GDRs to offer for sale.**

Capitalised words and phrases used in this document, unless defined elsewhere in this document, shall have the meanings given to them in the Appendix 2. References to times in this document are to London, United Kingdom time unless otherwise stated.

Certain parts of this document have been prepared for the purpose of complying with Kazakhstan Laws (as defined herein) and the information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside Kazakhstan.

The Tender Offer is subject to the applicable rules and regulations of Kazakhstan.

It may be difficult for US Holders (as defined herein) of GDRs to enforce their rights and any claim arising out of the US federal securities laws, since the Offeror and the Company are located outside of the United States, and some or all of their officers and directors are resident outside of the United States. US Holders of GDRs may not be able to sue a foreign company or its officers or directors in a foreign court for violations of US securities laws. Further, it may be difficult to compel a foreign company and its affiliates to subject themselves to a US court's judgment.

Neither this Offer Document nor any related document has been filed with the US Securities and Exchange Commission ("**SEC**"), nor has any such document been filed with or reviewed by any US state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of the Offer Document or any related documents, and it may be unlawful and a criminal offence to make any representation to the contrary.

This Offer Document does not constitute an offer to sell securities in any jurisdiction.

This Offer Document does not and will not constitute an offer or an invitation to participate in the Tender Offer in any Restricted Jurisdiction (as defined herein). The release, publication or distribution of this document in certain jurisdictions may be affected by the laws of relevant jurisdictions. Persons who are subject to the laws of any jurisdiction other than Kazakhstan or are not resident in Kazakhstan will need to inform themselves about, and observe, any applicable requirements.

The date of this Tender Offer Memorandum is 10 July 2017

The Offeror will, on the Business Day (as defined herein) immediately preceding the Settlement Date, remit the aggregate Purchase Price for tendered GDRs in U.S. dollars, converted into US\$ at the Exchange Rate, to the Tender Agent (as defined herein). Upon receipt of the Purchase Price for tendered GDRs, the Tender Agent will transfer the Purchase Price for tendered GDRs to the applicable Clearing System for further distribution to GDR Holders who have validly tendered in the Tender Offer (or defectively tendered, but with respect to which the Offeror has waived or has caused such defect to be waived) and whose GDRs have been accepted for purchase in the Tender Offer, net of any taxes and other government charges. The Purchase Price for GDRs, subject to any taxes and other government charges, shall be paid to tendering GDR Holders for allocation through the procedures of the applicable Clearing System. Tender and settlement mechanics in relation to any Converted Shares are set out in the Mandatory Offer Document attached at Appendix 1. Please read the Mandatory Offer Document carefully to ensure that you have sufficient time to prepare all documents required to be submitted to the Offeror.

Those who tender GDRs will not receive accrued or other interest with respect to the Purchase Price under any circumstance or any other form of compensation during this period of time or in the event of a delay in the delivery of the Purchase Price to the tendering GDR Holder.

You will not be able to withdraw your GDRs once those have been validly tendered. A GDR Holder who has tendered GDRs in the Tender Offer will have its tendered GDRs blocked by the applicable Clearing System, and therefore will not be able to transfer, dispose of, or otherwise deal in, those GDRs. Payment for GDRs will be made in U.S. dollars. See Section 6 of Part 3 of this Offer Document.

In addition, the Offeror reserves the right, at any time prior to the Expiration Time, in its sole discretion to terminate, or waive any condition with respect to, the Tender Offer subject to the provisions of Section 9 of Part 3 of this Offer Document.

The Offeror has retained The Bank of New York Mellon to act as a Tender Agent with respect to GDRs tendered in connection with the Tender Offer (the "**Tender Agent**").

#### **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This document contains certain forward-looking statements with respect to the financial condition, results of operations and businesses of Company, and certain plans and objectives of Halyk Bank with respect to the Company.

All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. These forward-looking statements are identified by their use of terms and phrases such as "aim", "anticipate", "believe", "could", "estimate", "expect", "goals", "hopes", "intend", "may", "objectives", "outlook", "plan", "probably", "project", "risks", "seek", "should", "target", "will", "would", and similar terms and phrases.

All forward-looking statements contained in this document are expressly qualified in their entirety by the cautionary statements contained or referred to in this document. Readers should not place undue reliance on forward-looking statements. Readers should specifically consider the factors identified in this document that could cause actual results to differ before taking any action in respect of the Tender Offer. These cautionary statements qualify any and all forward-looking statements made in this document.

Each forward-looking statement speaks only as of the date it was made. Neither the Company nor Halyk Bank undertakes any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise except to the extent legally required. In

light of these risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this document.

### **NO PROFIT FORECASTS OR ESTIMATES**

No statement in this document is intended as a profit forecast or estimate of the future financial performance of the Company or the Offeror for any period and, in particular, no statement in this document should be interpreted to mean that earnings or earnings per share for the Company or the Offeror, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for the Company or the Offeror, as appropriate.

NEITHER THE UNITED STATES SEC NOR ANY UNITED STATES STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED OF THIS TENDER OFFER OR PASSED UPON THE FAIRNESS OR MERITS OF THIS TENDER OFFER OR DETERMINED WHETHER THIS OFFER DOCUMENT IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

This Tender Offer does not constitute an offer to buy or the solicitation of an offer to sell GDRs in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the GDRs or other laws require this Tender Offer to be made by a licensed broker or dealer, this Tender Offer shall be deemed to be made on behalf of the Offeror by the one or more registered brokers or dealers licensed under the laws of such jurisdiction. Neither the delivery of this Offer Document nor any purchase of GDRs shall, under any circumstances, create any implication that the information contained herein is current as of any time subsequent to the date of such information.

**United Kingdom.** This Offer Document is only being distributed to and is only directed at persons who are (i) outside the United Kingdom or (ii) persons who have professional experience in matters relating to investments, being investment professionals as defined in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**FPO**”); (2) persons who fall within Article 49 of the FPO (“high net worth companies, unincorporated associations etc.”); or (3) any other persons to whom these documents and/or materials may lawfully be communicated (all such persons together being referred to as “**relevant persons**”). The GDRs are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such GDRs (if applicable) will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

### **IMPORTANT INFORMATION**

GDR Holders who desire to tender their GDRs should carefully read and follow the procedures outlined under Section 4 of Part 3 of this Offer Document. Please read Section 4 carefully to ensure that you have sufficient time to prepare all documents required to be submitted to the Offeror. The Offeror reserves the absolute right to reject tenders determined not to be in the appropriate form, such determination solely at the Offeror’s discretion.

NONE OF THE OFFEROR, THE TENDER AGENT OR THE DEPOSITARY MAKES ANY RECOMMENDATION TO ANY GDR HOLDER AS TO WHETHER TO TENDER OR REFRAIN FROM TENDERING ITS GDRs. NO PERSON HAS BEEN AUTHORISED TO MAKE ANY RECOMMENDATION ON BEHALF OF THE OFFEROR, THE TENDER AGENT OR THE DEPOSITARY AS TO WHETHER GDR HOLDERS SHOULD TENDER OR REFRAIN FROM TENDERING THEIR GDRs PURSUANT TO THIS TENDER OFFER OR TO MAKE ANY REPRESENTATION OR TO GIVE ANY INFORMATION IN CONNECTION WITH THIS TENDER OFFER OTHER THAN AS CONTAINED HEREIN. IF MADE OR GIVEN, ANY SUCH

RECOMMENDATION, REPRESENTATION OR INFORMATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE OFFEROR, THE TENDER AGENT OR THE DEPOSITARY. GDR HOLDERS ARE URGED TO EVALUATE CAREFULLY ALL INFORMATION IN THIS OFFER DOCUMENT AND OTHER RELATED MATERIALS, CONSULT THEIR OWN INVESTMENT AND TAX ADVISERS AND MAKE THEIR OWN DECISIONS WHETHER TO TENDER OR REFRAIN FROM TENDERING THEIR GDRs.

The Offeror is not making this Tender Offer to, and will not accept any tendered GDRs from, GDR Holders in any jurisdiction where it would be illegal to do so.

GDR Holders should be aware that the sale of GDRs and receipt of the Purchase Price pursuant to this Tender Offer will have certain tax consequences, and are urged to consult at their own expense their tax advisors with respect to those consequences in considering this Tender Offer. There will be a period of time between when (i) a GDR Holder wishing to participate in the Tender Offer fulfils the conditions of participation in the Tender Offer and (ii) a properly tendering GDR Holder is paid the Purchase Price of the accepted GDRs, net of any taxes and other government charges. During this time, the GDRs of a tendering GDR Holder will be, and will remain, blocked in the Clearing Systems and therefore a tendering GDR Holder will not be able to transfer, dispose of, or otherwise deal in, GDRs which have been tendered pursuant to the Tender Offer. Moreover, those who tender GDRs will not receive interest or any other form of compensation during this period of time or in the event of a delay in the delivery of the Purchase Price, net of any taxes and other government charges to the tendering GDR Holder.

Copies of this Offer Document will be available on the Company's websites at [http://en.kkb.kz/page/Shareholders\\_notification](http://en.kkb.kz/page/Shareholders_notification) and <http://qazkom.kz/en/investor-relations/information-for-shareholder>. In addition, GDR Holders may contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Tender Offer.

10 July 2017

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## TIMETABLE OF EXPECTED EVENTS

*The times, dates and events shown in this table are subject to change at the absolute discretion of the Offeror.*

<b>DAY</b>	<b>EVENT</b>
10 July 2017	Announcement of this Tender Offer and commencement of the Tender Offer period
9 August 2017	Deadline for submission of tenders  <i>Please note that DTC, Euroclear and Clearstream, their respective participants and the brokers or other financial intermediaries through which you hold GDRs will establish their own cut-off date and time for the tender of the GDRs, which will be earlier than the Expiration Time</i>
10 August 2017	Announcement of results of the Tender Offer
14 August 2017	Transfer of the aggregate Purchase Price for GDRs in U.S. dollars to the Tender Agent.
15 August 2017	Upon receipt of the Purchase Price, the Tender Agent will pay that price to the Clearing Systems for further distribution to GDR Holders who have validly tendered in the Tender Offer and whose GDRs have been accepted for purchase in the Tender Offer. Settlement mechanics in relation to Converted Shares are set out in the Mandatory Tender Offer attached at Appendix 1.
16 August 2017	Announcement of completion of the Tender Offer

## TERMS AND CONDITIONS OF THE TENDER OFFER

### 1 Overview; Purchase Price; Number of GDRs

#### A. Overview

Upon the terms and subject to the conditions of this Tender Offer, the Offeror is offering GDR Holders to tender for cash all of the issued and outstanding GDRs, other than GDRs held by the Offeror, at a fixed purchase price of KZT285.34 per Ordinary GDR and KZT143.1 per Preference GDR, which is the weighted average price of the Shares represented by such GDRs on the KASE for the 90 calendar days preceding 4 July 2017, converted into US\$ at the Exchange Rate, subject to any taxes and other charges (the “**Purchase Price**”), upon the terms and subject to the conditions set forth in this Offer Document.

This Tender Offer will commence on 10 July 2017, and will expire at 5:00 P.M., New York time on 9 August 2017. GDR Holders should note that the Clearing Systems, their respective participants and the brokers or other securities intermediaries through which the GDR Holder holds the GDRs will establish their own cut-off dates and times for the tender of the GDRs that will be earlier than the Expiration Time. GDR Holders wishing to participate in this Tender Offer are responsible for determining the cut-off date and time that applies to them and will be responsible for submitting valid and complete instructions to act to the securities intermediary through which they hold their GDRs in the Clearing Systems before the cut-off date and time. The tender process in relation to any Converted Shares is set out in the Mandatory Offer Document attached at Appendix 1.

The Offeror expressly reserves the right, at any time prior to the Expiration Time, in its sole discretion to terminate, or waive any condition with respect to, the Tender Offer if certain conditions are not satisfied or for any other reason.

As at the Latest Practicable Date, there were 231,425,462 Ordinary Shares represented by Ordinary GDRs (with two Ordinary Shares represented by one Ordinary GDR) and 37,642,148 Preference Shares represented by Preference GDRs (with two Preference Shares represented by one Preference GDR) issued and outstanding. Of the Ordinary Shares issued and outstanding, 221,824,590 Ordinary Shares represented by 110,912,295 Ordinary GDRs were beneficially owned by the Offeror. As at date Latest Practicable Date, the Offeror held no Preference GDRs.

#### B. Purchase Price

The Purchase Price will be KZT285.34 per Ordinary GDR and KZT143.1 per Preference GDR, which is the weighted average price of the Shares represented by such GDRs on the KASE for the 90 calendar days preceding 4 July 2017, converted into US\$ at the Exchange Rate, subject to any taxes and other charges, and will be payable in U.S. dollars in cash. The Offeror will, on the Business Day immediately preceding the Settlement Date, remit the aggregate Purchase Price for tendered GDRs in U.S. dollars to the Tender Agent. Upon receipt of the Purchase Price for tendered GDRs, the Tender Agent will transfer the Purchase Price for tendered GDRs to the applicable Clearing System for further distribution to the GDR Holders who have validly tendered in the Tender Offer (or defectively tendered, but with respect to which the Offeror has waived or has caused such defect to be waived) and whose GDRs have been accepted for purchase in the Tender Offer, net of any taxes and other government charges. The Purchase Price for GDRs, subject to any taxes and other government charges, shall be paid to tendering GDR Holders through the procedures of the applicable Clearing System. Those who tender GDRs will not receive accrued or other interest with respect to the Purchase Price under any circumstance or any other form of compensation during this period of time or in the event of a delay in the delivery of the Purchase Price to the tendering GDR Holder.

Tender and settlement mechanics in relation to any Converted Shares are set out in the Mandatory Offer Document attached at Appendix 1. Please read the Mandatory Offer Document carefully to ensure that you have sufficient time to prepare all documents required to be submitted to the Offeror.

### **C. Number of GDRs**

In the aggregate, all issued and outstanding GDRs, other than the GDRs held by the Offeror, may be tendered for sale and purchased pursuant to this Tender Offer.

If all issued and outstanding GDRs, other than the GDRs held by the Offeror, are purchased, the aggregate Purchase Price of the GDRs so purchased will equal KZT4,063,052,097.64 (based on the number of GDRs issued and outstanding as of the Latest Practicable Date).

## **2 Purpose of this Tender Offer**

On 5 July 2017, the Offeror completed the purchase of 464,751,759 Ordinary Shares and 110,912,295 Ordinary GDRs from Mr. Kenges Rakishev, the Company's former majority shareholder, and the purchase of 85,517,241 Ordinary Shares from Sovereign Wealth Fund "Samruk-Kazyna" Joint Stock Company, and as a result acquired 96.81 per cent. of the Ordinary Shares (including Ordinary Shares represented by GDRs) in the Company (the "**Acquisition**").

The Acquisition triggered provisions of Article 25.3 of the law of the Republic of Kazakhstan On Joint Stock Companies which required the Offeror within 30 days of the Acquisition to launch the Mandatory Tender Offer, a mandatory tender offer for any and all outstanding Ordinary Shares and Preference Shares of the Company which mandatory tender offer shall remain open for 30 calendar days. The Offeror also decided to extend the tender offer to, and to offer to purchase, any and all outstanding GDRs.

As a result, the Offeror has launched this Tender Offer, offering to purchase any and all outstanding GDRs at the relevant Purchase Price, upon the terms and subject to the conditions set forth in this Offer Document.

## **3 Termination of the GDR Programme and Delisting of the Ordinary GDRs**

### *Delisting of the Ordinary GDRs*

At its meeting held on 29 May 2017, the Board of Directors of the Company evaluated the benefits of maintaining the listing of the Ordinary GDRs on the LSE. Based on its evaluation, the Board of Directors of the Company decided to propose to the General Meeting of Shareholders of the Company to cancel Ordinary GDR listing on the LSE. At its meeting held on 30 June 2017, the shareholders of the Company approved cancellation of the Ordinary GDR listing on the LSE. In arriving at this decision, the shareholders of the Company considered the following. The Listing Rules of the UK Listing Authority (the "**UKLA**") currently require a free float of at least 25 per cent. of the total number of issued Ordinary GDRs be maintained at all times, unless a lower level is accepted by the UKLA. As at the Latest Practicable Date, the public free float of the Ordinary GDRs (excluding Ordinary GDRs held by the Offeror, being the Company's majority shareholder) equalled approximately 4.15 per cent. and is currently well below the 25 per cent. requirement. The Offeror has consolidated the Company's Securities and will seek to further increase its aggregate holding of the Company's Securities as a result of the Tender Offer and the Mandatory Tender Offer. Therefore, the Company does not and will not be able to comply with the minimum free float level required to maintain its listing on the LSE, which is a ground for possible delisting at the request of the UKLA. Furthermore, taking into account the recent trading patterns of the Ordinary GDRs on the LSE, cancellation of the listing on the LSE will also simplify the on-going administrative and regulatory requirements of the Company and will optimise the Company's

internal procedures and costs. At present, the Company has no plans to access the international equity capital markets and thereby considers further maintenance of the listing on the LSE as inconsistent with the Company's strategy and funding plans.

Under the UKLA Listing Rules, the listing may be cancelled by giving at least 20 business days' notice of the intended cancellation through an announcement on a Regulatory Information Service, but does not require approval of GDR Holders. The Company made a delisting notice on 14 June 2017 (as updated by a further notice made by the Company on 3 July 2017) and requested the UKLA to delist the Ordinary GDRs on the Termination Date (as defined below).

The Preference GDRs are not listed or admitted to trading on any registered stock exchange.

#### *Termination of the Deposit Agreements*

On 29 May 2017, the Company served a notice to The Bank of New York Mellon (formerly The Bank of New York) (the "**Depositary**") to terminate the deposit agreement entered into between the Company and the Depositary on 8 November 2006 in respect of the Ordinary GDRs (the "**2006 Deposit Agreement**") and the deposit agreement entered into between the Company and the Depositary on 21 February 2002 in respect of the Preference GDRs (the "**2002 Deposit Agreement**", together with the 2006 Deposit Agreement, the "**Deposit Agreements**"). Pursuant to the 2006 Deposit Agreement, the termination of the 2006 Deposit Agreement will occur upon expiry of a 90 day period following notice of termination by the Company to the Depositary and will therefore fall on 28 August 2017 (the "**Ordinary GDR Termination Date**"). On 22 June 2017, the Depositary served a notice to the GDR Holders informing them of termination of each Deposit Agreement. Pursuant to the 2002 Deposit Agreement, the termination of the 2002 Deposit Agreement will occur upon the expiry of a 90 day period following notice of termination to the registered holders of the Preference GDRs and will therefore fall on 20 September 2017 (the "**Preference GDR Termination Date**"). During the period beginning from 23 June 2017 and ending on the Ordinary GDR Termination Date or the Preference GDR Termination Date (as applicable) (the "**Exercise Period**"), the existing GDR Holders have a right to surrender their GDRs and require delivery of the underlying Shares.

If a GDR Holder surrenders its GDRs during the Exercise Period and requests delivery of the Shares underlying its GDRs, the relevant GDRs will be cancelled. If a GDR Holder does not request delivery to it of the Shares underlying its GDRs within the Exercise Period, such Shares will be sold on behalf of the GDR Holder by the Depositary and the net proceeds of sale returned to the relevant GDR Holder upon surrender of its GDRs. In accordance with the terms of the 2002 Deposit Agreement, the Depositary will hold any Preference Shares underlying the Preference GDRs not requested for delivery or tendered pursuant to the Tender Offer by the relevant GDR Holder for a period of one year from the expiry of the Exercise Period. Such Preference Shares will be sold on behalf of the relevant GDR Holders by the Depositary and the net proceeds of sale returned to the relevant GDR Holder upon surrender of its Preference GDRs after 20 September 2018.

Should any GDR Holder, on or after the date of this Offer Document and prior to the Expiration Time, request delivery to it of the Shares underlying its GDRs, the GDR Holder may tender these Converted Shares under the procedure for tender and settlement set out in the Mandatory Offer Document as attached at Appendix 1.

#### *Consequences of the Tender Offer and the upcoming Delisting of the Ordinary GDRs and the Termination of the Deposit Agreements*

Settlement of the Tender Offer and the Mandatory Tender Offer will reduce the liquidity in and market value of the Securities, including the GDRs. The upcoming delisting of the Ordinary GDRs and termination of the 2006 Deposit Agreement both scheduled to occur on 28 August and

termination of the 2002 Deposit Agreement scheduled to occur on 20 September 2017 will further reduce significantly the liquidity and marketability of any GDRs in respect of which the Tender Offer has not been accepted or which have not been tendered in the Tender Offer. Therefore, the GDR Holders who are not willing to obtain Shares during the Exercise Period may not be able to find, or may have difficulty in finding, a willing purchaser for its GDRs after the expiry of this Tender Offer.

#### **4 Procedures for Tendering GDRs**

##### **A. Proper Tender and Delivery**

GDR Holders who desire to tender all or any portion of their GDRs pursuant to this Tender Offer must follow the procedures set forth in this Section 4 of this Offer Document. A GDR Holder (or direct participant of DTC on behalf of such GDR Holder) holding Ordinary GDRs must tender through DTC's system. A GDR Holder (or direct participant of Euroclear or Clearstream, as the case may be, holding on behalf of such GDR Holder) holding Regulation S Preference GDRs must tender and certify through either Euroclear or Clearstream, as the case may be.

A GDR Holder who has not tendered GDRs for participation in this Tender Offer prior to the Expiration Time in accordance with the tender mechanics described below will not be eligible to participate in this Tender Offer.

##### *Tendering Ordinary GDRs*

To tender Ordinary GDRs, you must cause the broker or other financial intermediary through which you hold the GDRs to deliver, or cause to be delivered, to the Tender Agent, the following, to be received by the Expiration Time:

- (a) a Book-Entry Confirmation; and
- (b) an Agent's Message.

Ordinary GDRs may only be tendered through the voluntary offering procedures operated by DTC.

To tender Ordinary GDRs through the voluntary offering procedures operated by DTC, participants in DTC must send, prior to the Expiration Time, electronic instructions to DTC through DTC's communication system. DTC is obligated to communicate those electronic instructions to the Tender Agent.

##### *Tendering Regulation S Preference GDRs*

If you wish to tender Regulation S Preference GDRs, you must cause the broker or other securities intermediary through which you hold the Regulation S Preference GDRs to instruct Euroclear or Clearstream to block the number of Regulation S Preference GDRs tendered in its participant account.

The Tender Agent must receive notice of the blocking through Euroclear or Clearstream, as applicable, prior to the Expiration Time.

##### *Tendering GDRs*

GDR Holders who desire to tender GDRs that are held through a broker, dealer, commercial bank, trust company or other securities intermediary must contact that firm to effect a tender on their behalf (and any such firm may establish an earlier deadline for tendering GDR Holders to give an instruction for the tender of the GDRs). Tendering GDR Holders will not be obligated to pay brokerage commissions in connection with their tender of GDRs, but they may be charged a fee by a brokerage firm or similar securities intermediary for processing the tender(s) on their behalf.

A GDR Holder who has tendered GDRs in the Tender Offer will have its tendered GDRs blocked by DTC, Euroclear or Clearstream and therefore will not be able to transfer, dispose of, or otherwise deal in, the GDRs that have been tendered.

By giving instructions to the relevant Clearing System, the GDR Holder will irrevocably appoint each designee of the Offeror or one or more of its affiliates as the attorneys-in-fact and proxies of the GDR Holder, each with full power of substitution:

- (a) to give voting instructions with respect to any annual or extraordinary meeting of the Company's shareholders or any adjournment or postponement thereof or otherwise in such manner as each such attorney-in-fact and proxy or his or her substitute shall, in his or her sole discretion, deem proper;
- (b) to execute any written consent concerning any matter as each such attorney-in-fact and proxy or his or her substitute shall in his or her sole discretion deem proper; and
- (c) to otherwise act as each such attorney-in-fact and proxy or his or her substitute shall in his or her sole discretion deem proper,

in each case, with respect to, all of the GDRs (including the underlying Shares and any and all distributions) tendered hereby and accepted for purchase and payment by the Offeror. This appointment will be effective if and when, and only to the extent that, the Offeror becomes obligated to pay for the tendered GDRs pursuant to the Tender Offer.

By tendering their GDRs through the submission of an electronic instruction in accordance with the requirements of the voluntary offering procedures operated by DTC or the requirements of Euroclear or Clearstream, as applicable, each GDR Holder tendering GDRs will be deemed to represent, warrant and agree as follows:

- (a) Effective upon acceptance for purchase and payment for tendered GDRs, it irrevocably constitutes and appoints the Tender Agent as its true and lawful agent and attorney-in-fact (with full knowledge that the Tender Agent also acts as the agent of the Offeror) with respect to such GDRs, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (i) present such GDRs and all evidences of transfer and authenticity to, or transfer ownership of, such GDRs on the account books maintained by the Clearing Systems or the Depository to, or upon the order of, the Offeror, and (ii) receive all benefits and otherwise exercise all rights of beneficial ownership of such GDRs, all in accordance with the terms and conditions of this Tender Offer.
- (b) It understands and agrees that tenders of GDRs pursuant to the procedures described in this Offer Document and acceptance of such GDRs for purchase by the Offeror will constitute a binding agreement between the GDR Holders and the Offeror, upon the terms and subject to the conditions of this Tender Offer. For purposes of this Tender Offer, it understands that validly tendered GDRs (or defectively tendered GDRs with respect to which the Offeror has waived or has caused such defect to be waived) will be deemed to have been accepted for purchase by the Offeror if, as and when the Offeror gives written notice thereof to the Tender Agent.
- (c) It represents and warrants that it has full power and authority to tender, sell, assign and transfer the GDRs (including the underlying Ordinary Shares) tendered hereby and all distributions relating thereto and that when such tendered GDRs are accepted for purchase and payment by the Offeror, the Offeror will acquire good, marketable and unencumbered title thereto and to all distributions, free and clear of all liens, charges, claims, interests, rights of third parties, encumbrances and restrictions of any kind and not

subject to any adverse claim or right, and together with all rights attached thereto. It will, upon request, execute and deliver any additional documents deemed by the Tender Agent or by the Offeror to be necessary or desirable to complete the sale, assignment, or transfer of the GDRs validly tendered hereby or to evidence such power and authority. It further agrees, when such tendered GDRs are accepted for purchase and payment by the Offeror, to remit and transfer promptly to the Tender Agent for the account of the Offeror all distributions having a record date falling after that acceptance and thereafter received in respect of the GDRs (including the underlying Ordinary Shares) tendered, if any, accompanied by appropriate documentation of transfer, and, pending such remittance and transfer or appropriate assurance thereof, the Offeror shall be entitled to all rights and privileges as owner of each such distribution and may withhold the entire Purchase Price tendered hereby or deduct from such Purchase Price the amount or value of such distribution as determined by the Offeror in its sole discretion.

- (d) It represents and warrants that it has read this Offer Document and accompanying documentation and agrees to all of the terms of this Tender Offer. All authority conferred or agreed to be conferred shall not be affected by, and shall survive, the death or incapacity of the undersigned, and any obligation of the undersigned hereunder shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.
- (e) It understands that the Offeror will pay the Purchase Price for each of the GDRs accepted for purchase upon the terms and subject to the conditions set forth in this Offer Document.
- (f) It recognises that under certain circumstances set forth in this Offer Document, the Offeror may terminate, or waive any condition with respect to, this Tender Offer or may postpone the acceptance for purchase and payment of, or the payment for, GDRs tendered or may not be required to purchase any of the GDRs tendered.
- (g) It understands that the delivery and surrender of any GDRs is not effective until receipt by the Tender Agent of those GDRs, together with all accompanying evidences of authority and any other required documents in form satisfactory to the Offeror. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders of GDRs for purchase will be determined by the Offeror, in its sole discretion, which determination shall be final and binding.
- (h) It hereby requests that any GDRs not accepted for purchase that are held through DTC be returned to the DTC account of the applicable DTC participant and that GDRs not accepted for purchase that are held through Euroclear or Clearstream be unblocked.
- (i) It represents, warrants and undertakes that it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities in connection with any tender of any GDRs, in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of this Offer Document or which will or may result in the Offeror or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with this Tender Offer or tender of GDRs in connection therewith.
- (j) It confirms and agrees that it will indemnify and hold harmless the Offeror, the Company, the Tender Agent, the Depositary and each of their affiliates, employees, directors and officers and each person, if any, who control the Offeror, the Company, the Tender Agent, and the Depositary within the meaning of Section 15 of the United States Securities Act of 1933 or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, legal fees and other expenses

incurred by any of them in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), joint or several, in connection with any matter in any way relating to or referred to in this Offer Document.

- (k) It represents, warrants and confirms that:
- (i) it is not a Sanctioned Person (other than solely by virtue of its or its controlling persons' inclusion in: (1) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: [http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/ssi\\_list.aspx](http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/ssi_list.aspx)) (the "SSI List"), (2) Annexes III, IV, V and VI of Council Regulation No.833/2014, as amended by Council Regulation No.960/2014 (the "EU Annexes"), or (3) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes);
  - (ii) it is not acting on behalf, or for the benefit, of a Sanctioned Person; and
  - (iii) it will not use, directly or indirectly, the proceeds received by it from the sale of its securities pursuant to this Tender Offer for the purpose of financing or making funds available directly or indirectly to or for the benefit of any Sanctioned Person, to the extent such financing or provision of funds would be prohibited by Sanctions.

If a GDR Holder is unable to give the foregoing representations, warranties and undertakings, the GDR Holder should contact the Tender Agent.

#### General

Section 13(e) of the Exchange Act and Rule 14e-4 promulgated thereunder make it unlawful for any person acting alone or in concert with others, directly or indirectly, to tender GDRs for such person's own account unless at the time of tender and at the Expiration Time such person has a "net long position" in a number of GDRs that is equal to or greater than the amount tendered and will deliver or cause to be delivered such GDRs for the purpose of tendering to us within the period specified in this Tender Offer. Rule 14e-4 also provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person. A tender of GDRs made pursuant to any method of delivery set forth in this Tender Offer will constitute the tendering GDR Holder's acceptance of the terms and conditions of this Tender Offer, as well as the tendering GDR Holder's representation and warranty to the Offeror that:

- (a) such GDR Holder has a "net long position" in a number of GDRs at least equal to the GDRs being tendered within the meaning of Rule 14e-4; and
- (b) such tender of GDRs complies with Rule 14e-4. The Offeror's acceptance for purchase of GDRs tendered pursuant to this Tender Offer will constitute a binding agreement between the tendering GDR Holder and the Offeror upon the terms and subject to the conditions of this Tender Offer, including the participating GDR Holder's representation that the GDR Holder has a net long position in the GDRs, as the case may be, being tendered for purchase within the meaning of Rule 14e-4 and that the request to tender such GDRs complies with Rule 14e-4.

#### **B. Method of delivery**

THE METHOD OF DELIVERY OF ANY DOCUMENTS IS AT THE OPTION AND SOLE RISK OF THE TENDERING GDR HOLDER. ANY DOCUMENTS TO BE PROVIDED PURSUANT HERETO WILL BE DEEMED DELIVERED ONLY WHEN ACTUALLY RECEIVED BY THE TENDER AGENT.

GDR Holders have the responsibility to cause: (a) their GDRs to be validly tendered; and (b) the timely delivery of all other documents required herein. Timely delivery is a condition precedent to acceptance for purchase and purchase of GDRs pursuant to this Tender Offer.



Any documentation required to be submitted to the Tender Agent must be submitted to them within their normal business hours and in any event on or prior to the Expiration Time. GDR Holders must allow sufficient time for completion of the relevant Clearing System's tendering procedures during the normal business hours on or prior to the Expiration Time. GDR Holders should note that the Clearing Systems, their respective participants and the brokers or other financial intermediaries through which the GDR Holder holds the GDRs will establish their own cut-off dates and times for the tender of the GDRs that will be earlier than the Expiration Time. GDR Holders wishing to participate in this Tender Offer are responsible for determining the cut-off date and time that applies to them and will be responsible for submitting valid and complete instructions to act to the financial intermediary through which they hold their GDRs in the Clearing Systems before the cut-off date and time.

FAILURE OF A GDR HOLDER TO COMPLY WITH THE PROCEDURES DESCRIBED ABOVE WILL RESULT IN AN INVALID TENDER OF GDRs AND, ACCORDINGLY, SUCH GDR HOLDER'S TENDERED GDRs MAY NOT BE ACCEPTED FOR PURCHASE OR PURCHASED.

### **C. Determinations of Validity**

All questions as to the validity, form, eligibility (including time of receipt) and acceptance of tenders will be determined by the Offeror, in its sole discretion, which determination shall be final and binding. The Offeror reserves the absolute right to reject any or all tenders determined not to be in appropriate form or from persons whose participation in the Tender Offer could in the reasonable opinion of the Offeror or the Tender Agent result in violation of applicable legal requirements or to refuse to accept for purchase or pay for, any GDRs if, in the opinion of the Offeror's counsel, accepting, purchasing or paying for such GDRs would be unlawful. The Offeror also reserves the absolute right to waive any of the conditions of this Tender Offer or any defect in any tender, whether generally or with respect to any particular GDR(s) or GDR Holder(s). The Offeror's interpretation of the terms and conditions of this Tender Offer and this Offer Document shall be final and binding.

NONE OF THE OFFEROR, ITS BOARD OF DIRECTORS, THE TENDER AGENT, THE DEPOSITARY OR ANY OTHER PERSON IS OR WILL BE OBLIGATED TO GIVE ANY NOTICE OF ANY DEFECT OR IRREGULARITY IN ANY TENDER, AND NONE OF THEM WILL INCUR ANY LIABILITY FOR FAILURE TO GIVE ANY SUCH NOTICE.

## **5 Procedure for Tendering and Settlement of Converted Shares**

The procedure for tendering and settlement of any Converted Shares is set out in the Mandatory Offer Document attached at Appendix 1. Please read the Mandatory Offer Document carefully to ensure that you have sufficient time to prepare all documents required to be submitted to the Offeror.

## **6 Payment for GDRs**

Upon the terms and subject to the conditions of this Tender Offer, validly tendered GDRs will be accepted for purchase by the Offeror. For purposes of this Tender Offer, the Offeror will be deemed to have accepted for purchase the GDRs validly tendered when, as and if it gives written notice to the Tender Agent of its acceptance of such GDRs for purchase pursuant to this Tender Offer.

The Offeror will make payment for the GDRs it purchases pursuant to this Tender Offer (i) by depositing on the Business Day immediately preceding the Settlement Date in U.S. dollars the aggregate Purchase Price in U.S. dollars, converted from KZT into US\$ at the Exchange Rate, to be paid for the GDRs validly tendered and accepted to purchase with the Tender Agent, which will make payment (a) to DTC, in the case of GDR Holders tendering GDRs via DTC or (b) to the

custodian for Euroclear or Clearstream, in the case of GDR Holders tendering GDRs via Euroclear or Clearstream.

The Offeror will, on the Business Day immediately preceding the Settlement Date, remit the aggregate Purchase Price in U.S. dollars, converted from KZT at the Exchange Rate, to the Tender Agent. Upon receipt of the Purchase Price, the Tender Agent will transfer the Purchase Price to the Clearing Systems for further distribution to GDR Holders who have validly tendered in the Tender Offer (or defectively tendered, but with respect to which the Offeror has waived or has caused such defect to be waived) and whose GDRs have been accepted for purchase in the Tender Offer, net of any taxes and other government charges. The relevant Purchase Price, subject to any taxes and other government charges, shall be paid to tendering GDR Holders through the procedures of the relevant Clearing System. Those who tender GDRs will not receive accrued or other interest with respect to the Purchase Price under any circumstance or any other form of compensation during this period of time or in the event of a delay in the delivery of the Purchase Price to the tendering GDR Holder.

Neither the Tender Agent, the Depositary nor any person acting on behalf of either of them accept any liability for any default on the part of the Offeror to pay tendering GDR Holders for the accepted GDRs.

GDR Holders must pay all stock transfer taxes, if any, with respect to the transfer and sale of GDRs pursuant to this Tender Offer. Brokers, dealers or other institutions may also charge fees to a participating GDR Holder for processing and purchase or transfer request and sending it to the Tender Agent.

The payment procedure in respect of any Converted Shares is set out in the Mandatory Offer Document attached at Appendix 1.

## **7 Certain Information Concerning the Offeror**

The Offeror is a company organised under the laws of the Kazakhstan with its registered office located at 40 Al Farabi Avenue, Almaty, A26M3K5. The Offeror is the controlling shareholder of the Company holding, as of the Latest Practicable Date, 550,269,000 Ordinary Shares and 110,912,295 GDRs representing a further 221,824,590 Ordinary Shares (representing in aggregate approximately 96.81 per cent. of all issued and outstanding Ordinary Shares). As at the Latest Practicable Date, the Offeror held no Preference Shares or Preference GDRs. Certain Legal Matters; Regulatory Approvals; Civil Liabilities

This Tender Offer has not been and will not be registered under the securities laws of the United States or Kazakhstan or in any other jurisdiction. Neither the SEC nor any other authority or securities exchange in the United States has approved or disapproved of this Tender Offer, passed upon the merits of this Tender Offer or determined whether this Tender Offer is accurate or complete. Participating GDR Holders are urged to consult their own legal and tax advisors regarding possible legal requirements as well as possible tax consequences of participating in this Tender Offer in their particular circumstances.

The Offeror will notify the Company for the purposes of any subsequent regulatory disclosure by the Company of entry into an agreement mandating the Offeror to acquire the GDRs, which in case of the Tender Offer, shall be the Expiration Time.

The Offeror is not aware of any approval or action by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, that would be required to effect this Tender Offer other than those disclosed in this Offer Document. Should any such approval or other action be required, the Offeror presently cannot determine whether such approval or other action will be sought. The Offeror is unable to predict whether it may determine

that it is required to delay the acceptance for purchase or payment for GDRs tendered pursuant to this Tender Offer pending the outcome of any such matter. There can be no assurance that any such approval or other action, if needed, would be obtained without substantial conditions or that the failure to obtain any such approval or other action might not result in adverse consequences to the Offeror's business.

The enforcement by GDR Holders of civil liabilities under United States securities laws may be adversely affected by the fact that the Offeror and the Company are Kazakhstan joint stock companies, and that all or substantially all of the directors and members of senior management of the Offeror and the Company are residents of countries other than the United States and substantially all of the assets of each company are located outside of the United States. As a result, it may not be possible for GDR Holders:

- (a) to effect service of process within the United States upon any of the directors or members of senior management of the Offeror or the Company; or
- (b) to enforce in the United States court judgments against the Offeror or the Company, or their respective directors or members of senior management, in any action, including actions under the civil liability provisions of federal securities laws of the United States, obtained in courts of the United States.

In addition, it may be difficult for GDR Holders to enforce, in original actions brought in courts in jurisdictions located outside the United States, liabilities predicated upon United States securities laws.

## **8 Certain Tax Consequences**

### **A. Certain U.S. Federal Income Tax Consequences**

The following is a discussion of certain material U.S. federal income tax consequences relating to this Tender Offer that may be relevant to U.S. Holders (as defined herein) and Non-U.S. Holders (as defined herein) that hold their GDRs as capital assets. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended, U.S. Treasury regulations promulgated or proposed thereunder and administrative and judicial interpretations thereof, all as in effect on the date hereof, and all of which are subject to change, possibly with retroactive effect, or to different interpretation. This discussion does not address all of the U.S. federal income tax considerations that may be relevant to specific GDR Holders in light of their particular circumstances or to GDR Holders subject to special treatment under U.S. federal income tax law (such as, without limitation, banks, insurance companies, dealers in securities or other GDR Holders that generally mark their securities to market for U.S. federal income tax purposes, tax-exempt entities, retirement plans, regulated investment companies, real estate investment trusts, certain former citizens or residents of the United States, GDR Holders that hold a Security as part of a straddle, hedge, conversion or other integrated transaction or GDR Holders that have a "functional currency" other than the U.S. dollar). The following discussion assumes that, for U.S. federal income tax purposes, the Company (i) is not and has not been for the 5-year prior to the Tender Offer classified as a "controlled foreign corporation" and (ii) is not and has not at any time been classified as a "passive foreign investment company" ("PFIC"). A foreign corporation will be a PFIC in any taxable year in which, after taking into account the income and assets of the corporation and certain subsidiaries pursuant to applicable "look-through rules", either (i) at least 75 per cent of its gross income is "passive income" or (ii) at least 50 per cent of the average value of its assets is attributable to assets which produce passive income or are held for the production of passive income. Although this summary assumes that the Company is not and has not at any time been treated as a PFIC for US federal income tax purposes no such determination has been made. If the Company is or has been treated as a PFIC in any taxable year, US Holders may be required (i) to pay a special

US addition to tax on gains on sale and (ii) to pay tax on any gain as ordinary income. US holders should consult their tax advisers regarding the potential application of the PFIC regime. Furthermore, this description does not address state, local, foreign or other tax laws, nor does it address the 3.8 per cent US federal Medicare tax on net investment income, the alternative minimum tax or the US federal gift and estate tax consequences of the disposition of the Shares or the GDRs.

#### U.S. Holders

For the purposes of this summary, a “**U.S. Holder**” is a beneficial owner of the GDRs that is, for U.S. federal income tax purposes: (i) a citizen or individual resident of the United States; (ii) a corporation created or organized in or under the laws of the United States or any political subdivision thereof, including the District of Columbia; (iii) an estate, the income of which is subject to US federal income tax regardless of its source; or (iv) a trust if (i) a court within the United States is able to exercise primary supervision over its administration and one or more US persons have the authority to control all of the substantial decisions of such trust, or (ii) such trust has a valid election in effect to be treated as a U.S. person for US federal income tax purposes. For the purposes of this section it is assumed that no U.S. Holder has a permanent establishment or fixed base in a non U.S. jurisdiction, e.g. Kazakhstan, to which any income arising in respect of the GDRs or the Shares may be attributed to. The US federal income tax treatment of a partner in an entity or arrangement treated as a partnership for US federal income tax purposes that holds the Shares or the GDRs will depend on the status of the partner and the activities of the partnership. Such a partner or partnership should consult its tax advisor as to the US federal income tax consequences of the acquisition, ownership or disposition of the Shares or the GDRs.

For U.S. Holders, the exchange of GDRs for cash pursuant to the Tender Offer should generally be treated as a taxable transaction for U.S. federal income tax purposes. In general, a U.S. Holder that exchanges GDRs for cash pursuant to the Tender Offer will recognise gain or loss for U.S. federal income tax purposes in an amount equal to the difference, if any, between the amount of cash received (determined before the deduction, if any, of withholding taxes) and the U.S. Holder’s adjusted tax basis in the GDRs exchanged. Gain or loss will be determined separately for each block of GDRs (that is, GDRs acquired at the same cost in a single transaction) tendered pursuant to the Tender Offer.

Such gain or loss should be long-term capital gain or loss to a U.S. Holder if such U.S. Holder’s holding period for such GDRs is more than one year at the time of the exchange. Long-term capital gain recognised by non-corporate U.S. Holders is generally taxable at a reduced rate. In the case of GDRs that have been held for one year or less, capital gain on the sale or exchange of such GDRs should generally be subject to U.S. federal income tax at ordinary income tax rates. The deductibility of capital losses is subject to certain limitations.

#### Non-U.S. Holders

A GDR Holder who is not a U.S. Holder shall be considered a “**Non-U.S. Holder**” for the purposes of this section. In general, a Non-U.S. Holder should not be subject to U.S. federal income tax with respect to the exchange of GDRs for cash pursuant to the Tender Offer unless:

- (a) the gain recognised on the exchange is “effectively connected” with the Non-U.S. Holder’s conduct of a trade or business in the United States;
- (b) the Non-U.S. Holder is an individual present in the United States for 183 or more days in the taxable year of the sale and certain other conditions exist; or
- (c) the Company is or has been a “United States real property holding corporation” for U.S. federal income tax purposes and the Non-U.S. Holder held GDRs, directly and indirectly, at

any time within the shorter of the five-year period ending on the date of sale or the Non-U.S. Holder's holding period in his, her or its GDRs.

#### Information Reporting and Backup Withholding

Information reporting generally will apply to payments to a U.S. Holder pursuant to the Tender Offer, unless such U.S. Holder is an entity that is exempt from information reporting and, when required, demonstrates this fact. Any such payment to a U.S. Holder that is subject to information reporting generally will also be subject to backup withholding, unless such U.S. Holder provides the appropriate documentation (generally, IRS Form W-9) to the applicable withholding agent certifying that, among other things, its taxpayer identification number is correct, or otherwise establishes an exemption.

The information reporting and backup withholding rules that apply to payments to a U.S. Holder pursuant to the Tender Offer generally will not apply to payments to a Non-U.S. Holder pursuant to the Tender Offer if such Non-U.S. Holder certifies under penalties of perjury that it is not a U.S. person (generally by providing an IRS Form W-8BEN or W-8BEN-E) or otherwise establishes an exemption.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules generally will be allowed as a refund or a credit against a U.S. Holder's or a Non-U.S. Holder's U.S. federal income tax liability if the required information is furnished by such U.S. Holder or Non-U.S. Holder on a timely basis to the U.S. Internal Revenue Service.

#### **B. Certain Kazakh Tax Consequences**

##### Non-Kazakhstan Holders

Based on Kazakhstan tax legislation, a capital gain (if any) of non-residents from the sale of GDRs issued by a Kazakhstan tax resident represents Kazakhstan-sourced income subject to withholding tax ("**WHT**") to be applied by the Offeror acting as tax agent. Depending on the tax residency status of the GDR Holder, the Offeror shall apply either a 15 per cent. or 20 per cent. rate of WHT.

Capital gains shall be determined by the Offeror as the positive difference between the sale price and initial purchase value of the GDRs (i.e. in most cases, the historical purchase price paid by the GDR Holder for the GDRs). The relevant GDR Holder shall provide the Offeror with documentation confirming the initial purchase value of the GDRs. In the absence of such documentation, the Offeror shall apply WHT to the gross sales price of the GDRs.

Subject to the availability of a double tax treaty between Kazakhstan and the relevant jurisdiction where a GDR Holder resides for tax purposes, the GDR Holder may qualify for an exemption from WHT via a refund mechanism. For these purposes, the GDR Holder will need to file a WHT refund claim.

##### Kazakhstan Holders

Kazakhstan GDR Holders will be liable for calculation and payment of tax liabilities arising in connection with a capital gain (if any) resulting from the sale of GDRs to the Offeror. The Offeror shall not be responsible for any tax payments of the GDR Holders associated with such sale.

The GDR Holders are urged to consult their own tax advisors for a full understanding of their individual tax circumstances.

## **9 Waiver of conditions; Termination.**

The Offeror expressly reserves the right, in its sole discretion, at any time and from time to time, to waive any condition of this Tender Offer by making a public announcement thereof.

The Offeror also expressly reserves the right at any time to terminate this Tender Offer and not accept for purchase, or pay for, any GDRs.

Any termination or waiver of any condition will be followed as promptly as practicable by a press release by the Offeror announcing the termination or waiver. Notwithstanding the foregoing, the Offeror will have no obligation to publish, advertise or otherwise communicate any such press release other than by issuing the press release and publishing it on the Offeror's websites at <https://old.halykbank.kz/en> and <https://halykbank.kz/presscenter/novosti>.

## **10 Fees and Expenses**

The proceeds distributed by the Tender Agent to the tendering GDR Holders will be net of any applicable taxes and other government charges.

## **11 Tender Agent**

GDR Holders tendering GDRs pursuant to this Tender Offer will be required to tender through the Tender Agent.

## **12 Miscellaneous**

The information contained in this Offer Document is addressed exclusively to GDR Holders of the Company and no other person.

This Tender Offer is not being made to, nor will the Offeror accept tenders from, or on behalf of, GDR Holders in any jurisdiction in which the making of this Tender Offer or its acceptance would not comply with the securities laws or regulations of that jurisdiction. The Offeror reserves the right to exclude GDR Holders in any jurisdiction in which it is asserted that this Tender Offer cannot lawfully be made or tendered GDRs cannot lawfully be accepted, purchased or paid for. In any jurisdiction where the securities, "blue sky" or other laws or regulations require this Tender Offer be made by a licensed broker or dealer, this Tender Offer shall be deemed to be made on the Offeror's behalf by one or more brokers or dealers licensed under the laws of such jurisdiction.

This Tender Offer, and the agreements made in accordance herewith, shall be governed by the laws of England and Wales.

## **13 Additional Information**

Copies of this Offer Document will be available at the following websites: [http://en.kkb.kz/page/Shareholders\\_notification](http://en.kkb.kz/page/Shareholders_notification) and <http://qazkom.kz/en/investor-relations/information-for-shareholder>. In addition, GDR Holders may contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Tender Offer.

The Company publishes annual reports and other information pursuant to the UK Listing Rules and Disclosure and Transparency Rules and files annual and quarterly reports and other information with the relevant regulator.

Such information is available to the public over the internet at the Company's websites at [http://en.kkb.kz/page/Shareholders\\_notification](http://en.kkb.kz/page/Shareholders_notification) and <http://qazkom.kz/en/investor-relations/information-for-shareholder>. The Company's website is included in this Tender Offer as an inactive textual reference only. Neither the content of the Company's website (or any other

website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into this Tender Offer or should be considered to be part of this Tender Offer. The Company files reports and other information with the Kazakhstan Stock Exchange. Any such information that is published or filed after the date hereof will automatically update and supersede prior filed information.

The text of this Offer Document, as well as any announcements with respect to this Tender Offer and contacts of the Tender Agent are and will be made available on the Company's website at [http://en.kkb.kz/page/Shareholders\\_notification](http://en.kkb.kz/page/Shareholders_notification) and <http://qazkom.kz/en/investor-relations/information-for-shareholder>.

**For information and documentation regarding procedures for tendering GDRs in this  
Tender Offer, please contact:**

**The Bank of New York Mellon**

**101 Barclay Street**

**22<sup>nd</sup> Floor**

**New York**

**New York 10286**

**Tel: 212 815 8223**

**Attention: Agness Moskovits**

**E-mail: [drprojectalpha@bnymellon.com](mailto:drprojectalpha@bnymellon.com)**

**“HALYK SAVINGS BANK OF KAZAKHSTAN” JOINT STOCK COMPANY**

10 July 2017



**APPENDIX 1**  
**MANDATORY OFFER DOCUMENT**

**ИНФОРМАЦИОННОЕ СООБЩЕНИЕ ДЛЯ АКЦИОНЕРОВ  
АО «КАЗКОММЕРЦБАНК»**

**ПРЕДЛОЖЕНИЕ О ПРОДАЖЕ АКЦИЙ АО «КАЗКОММЕРЦБАНК»**

**10 июля**

**2017 года**

Настоящим акционерное общество «Народный сберегательный банк Казахстана» (далее – Банк) (Республика Казахстан, А26МЗК5, г. Алматы, р-н Медеуский, пр. Аль-Фараби, д. 40) в связи с приобретением 05 июля 2017 года на вторичном рынке 772 093 590 штук простых акций (772 093 590 штук голосующих акций) АО «Казкоммерцбанк» (в том числе в форме глобальных депозитарных расписок, базовым активом которых являются простые акции АО «Казкоммерцбанк»), и в целях обеспечения исполнения требований пункта 3 статьи 25 Закона Республики Казахстан «Об акционерных обществах», предлагает остальным акционерам АО «Казкоммерцбанк» (держателям простых и привилегированных акций) продать принадлежащие им акции АО «Казкоммерцбанк» на следующих условиях:

1. Вид предлагаемых к приобретению акций: простые акции АО «Казкоммерцбанк» (НИН KZ1C00400016) (в том числе глобальные депозитарные расписки, базовым активом которых являются простые акции АО «Казкоммерцбанк») и привилегированные акции АО «Казкоммерцбанк» (НИН KZ1P00400211) (в том числе глобальные депозитарные расписки, базовым активом которых являются привилегированные акции АО «Казкоммерцбанк») (далее совместно именуемые «Акции», а по отдельности «Простые акции» и «Привилегированные акции» соответственно).
2. Цена приобретения Акции: 142,67 тенге за 1 (одну) Простую акцию и 71,55 тенге за 1 (одну) Привилегированную акцию, что является средневзвешенной ценой на АО «Казахстанская фондовая биржа» за 90 дней, предшествующих 4 июля 2017 года.
3. Срок, в течение которого держатель Простых акций и/или Привилегированных акций вправе принять предложение Банка о продаже принадлежащих ему Акции: до 18:00 (время Астаны) 9 августа 2017 года (в течение 30 (тридцати) календарных дней со дня опубликования предложения об их продаже Банку).
4. Условия приобретения Акции: на неорганизованном рынке.

В целях продажи Акции Банку, акционеры АО «Казкоммерцбанк» должны в установленный срок предоставить в Банк заявление на продажу акций АО «Казкоммерцбанк», которое прилагается к настоящему информационному сообщению.

Для получения формы заявления на продажу акций АО «Казкоммерцбанк» необходимо обратиться на корпоративный веб-сайт Банка <https://halykbank.kz> и распечатать размещенную на нем электронную форму заявления либо обратиться к работникам Головного офиса АО «Народный Банк Казахстана» по адресу: Республика Казахстан, г. Алматы, р-н Медеуский, пр. Аль-Фараби, д. 40, или Центров персонального сервиса

областных/региональных филиалов АО «Народный Банк Казахстана», список которых можно получить, пройдя по ссылке:

<https://www.halykbank.kz/ru/about/shareholders> (на русском языке);

<https://halykbank.kz/kz/about/shareholders> (на казахском языке).

Акционерам АО «Казкоммерцбанк» для заключения сделки купли-продажи Акций необходимо предоставить Банку копию документа, удостоверяющего личность (для физического лица), копию справки или свидетельства о государственной регистрации (перерегистрации) акционера-юридического лица, копию документа, удостоверяющего личность руководителя акционера-юридического лица. При этом Банк в соответствии со своими внутренними документами и законодательством Республики Казахстан вправе потребовать от акционеров АО «Казкоммерцбанк» предоставление иных документов, необходимых для заключения сделки купли-продажи Акций.

В принятии Заявлений, не содержащих необходимых сведений, либо представленных с нарушением установленного срока, может быть отказано.

Оплата приобретаемых Акций будет осуществляться Банком после зачисления приобретаемых Акций на счет Банка, открытый в системе реестров держателей ценных бумаг.

Акционеры АО «Казкоммерцбанк», которые не представили свои заявления на продажу акций АО «Казкоммерцбанк» в вышеуказанный срок, будут считаться отказавшимися от настоящего предложения.

Держатели глобальных депозитарных расписок, базовым активом которых являются Простые акции, а также Привилегированные акции («ГДР»), имеют право воспользоваться настоящим предложением на равных условиях с остальными акционерами АО «Казкоммерцбанк» при условии конвертирования ГДР в Акции до истечения срока действия данного предложения. Для реализации права продажи любых таких конвертированных Акций в соответствии с настоящим предложением, держателю ГДР необходимо обратиться для конвертации принадлежащих ему ГДР в "Бэнк оф Нью-Йорк Меллон" (The Bank of New York Mellon), являющийся депозитарием ГДР, по эл. почте: [drglobaltransactions@bnymellon.com](mailto:drglobaltransactions@bnymellon.com). Банк также сделает отдельное предложение держателям ГДР по приобретению у них всех и любых ГДР.

Ни одно из положений настоящего предложения о продаже Акций не должно рассматриваться как рекомендация или консультация. При принятии какого-либо решения или осуществлении какого-либо действия в связи с настоящим предложением о продаже Акций, акционер АО «Казкоммерцбанк» вправе, на свое усмотрение, обратиться за консультацией к юридическому, налоговому или финансовому консультанту.

Настоящее предложение и Заявления, составленные в соответствии с настоящим предложением, регулируются и трактуются в соответствии с законодательством Республики Казахстан. Все возможные споры или разногласия, вытекающие из настоящего предложения и(или) в связи с ним, подлежат рассмотрению в судах Республики Казахстан.

В случае возникновения вопросов, связанных с настоящим предложением, либо при необходимости получения дополнительной информации или документов, указанных в предложении, просим обращаться к Директору Департамента управления капиталом Группы Бородовицыной Анне по телефонам: +7 (727) 259 05 99, +7 (727) 330 10 91; эл. почте [halykbank@halykbank.kz](mailto:halykbank@halykbank.kz).

**ЗАЯВЛЕНИЕ НА ПРОДАЖУ АКЦИЙ  
АО «Казкоммерцбанк»**

г. \_\_\_\_\_

« \_\_\_\_ » \_\_\_\_\_ 2017 года

\_\_\_\_\_ Резидент

\_\_\_\_\_ Нерезидент

Заявитель:

**1. Для юридических лиц:**

- 1) наименование:
- 2) место нахождения, контактные телефоны:
- 3) Ф.И.О. первого руководителя:
- 4) БИН:
- 5) банковские реквизиты:
  - Номер банковского счета (IBAN):
  - Банк получателя:
  - БИК:
  - Код банка:
  - БИН/ИНН:
  - Код резидента:
  - КБЕ:
  - Код назначения платежа:
- 6) номер счета в системе реестров держателей ценных бумаг (системе учета центрального депозитария):

**2. Для физических лиц:**

- 1) Ф.И.О.:
- 2) место проживания, контактные телефоны:
- 3) ИИН:
- 4) реквизиты документа, удостоверяющего личность (с приложением копии данного документа):
- 5) банковские реквизиты:
  - Номер банковского счета (IBAN):
  - Банк получателя:
  - БИК:
  - Код банка:

- БИН/ИНН:
- Код резидента:
- КБЕ:
- Код назначения платежа:

б) номер счета в системе реестров держателей ценных бумаг (системе учета центрального депозитария):

Настоящим выражаю свое согласие на продажу АО «Народный Банк Казахстана» (далее – Банк) принадлежащих мне \_\_\_\_\_ (указать вид акций) АО «Казкоммерцбанк» (НИН \_\_\_\_\_) в количестве \_\_\_\_\_

( \_\_\_\_\_ ) штук (указывается количество предъявляемых к продаже акций в цифрах и прописью) на общую покупную сумму сделки в размере \_\_\_\_\_ ( \_\_\_\_\_ ) тенге на условиях, предусмотренных в предложении Банка, опубликованном в/на \_\_\_\_\_ и заверяю и гарантирую, что не существует какого-либо обременения в отношении продаваемых \_\_\_\_\_ (указать вид акций) АО «Казкоммерцбанк».

*Примечание:*

*1) Банк вправе отказать в проведении или прекратить проведение приобретения акций у Заявителя, если такой отказ или прекращение осуществляется Банком согласно санкциям, наложенным в соответствии с юрисдикцией любой страны (например, OFAC) или международной организации (включая, но не ограничиваясь, ФАТФ и ООН), действие которых распространяется на Банк и Заявителя. При этом Банк не несет ответственности за убытки Заявителя, причиненные отказом Банка в исполнении или прекращением приобретения акций у Заявителя в связи с вышеуказанными санкциями;*

*2) расходы, связанные с регистрацией сделки купли-продажи \_\_\_\_\_ (указать вид акций) АО «Казкоммерцбанк», стороны данной сделки несут самостоятельно.*

Подпись \_\_\_\_\_ Дата «\_\_» \_\_\_\_\_ 2017 года

М.п. (при наличии)

### **Согласие на сбор и обработку персональных данных**

Настоящим в соответствии с Законом Республики Казахстан от 21 мая 2013 года № 94-V «О персональных данных и их защите» Заявитель или представитель Заявителя, подписавший Заявление, предоставляет Банку согласие на сбор и обработку Банком персональных данных Заявителя и/или представителя Заявителя, подписавшего Заявление, с целью продажи \_\_\_\_\_ (указать вид акций) АО «Казкоммерцбанк» Банку, а также в иных случаях, когда в соответствии с законодательством Республики Казахстан и/или внутренними документами Банка у Банка возникает необходимость сбора, обработки таких персональных данных.

Сбор и обработка персональных данных Заявителя и/или представителя Заявителя осуществляются Банком способами, не противоречащими законодательству Республики Казахстан.

**Подпись**

**Заявителя/**

**представителя**

**Заявителя** \_\_\_\_\_ (\_\_\_\_\_)

(субъектом собственноручно указываются Ф.И.О. (отчество – если имеется),  
проставляется подпись)

\_\_\_\_\_  
(дата)

Настоящее согласие принято АО «Народный Банк Казахстана», \_\_\_\_\_

\_\_\_\_\_  
(указываются должность, Ф.И.О. и проставляется подпись работника Банка, принявшего  
настоящее согласие)

**ОТМЕТКА БАНКА О ПРИНЯТИИ ЗАЯВЛЕНИЯ**

Дата и время приема Заявления: \_\_\_\_\_

Ф.И.О. и подпись работника Банка, принявшего Заявление: \_\_\_\_\_



*For circulation*

**PRESS RELEASE FOR SHAREHOLDERS  
OF KAZKOMMERTSBANK JSC**

**OFFER TO SELL SHARES IN KAZKOMMERTSBANK JSC**

**10 July 2017**

**Halyk Savings Bank of Kazakhstan Joint-Stock Company (the Bank) (40 Al Farabi Prospect, Medeuskiy district, A26M3K5, Almaty, the Republic of Kazakhstan)** in connection with the acquisition, on 05 July 2017, in the secondary market, of 772,093,590 common shares (772,093,590 voting shares) in Kazkommertsbank JSC (including in the form of global depository receipts, the underlying asset of which is common shares in Kazkommertsbank JSC), and for the purpose of ensuring the performance of article 25.3 of the Law of the Republic of Kazakhstan "On Joint Stock Companies", hereby offers the other shareholders of Kazkommertsbank JSC (holders of common shares and preference shares in Kazkommertsbank JSC) to sell their shares in Kazkommertsbank JSC on the following terms:

1. Type of shares offered for purchase: common shares in Kazkommertsbank JSC (NIN KZ1C00400016) (including global depository receipts, the underlying asset of which is common shares in Kazkommertsbank JSC) and preference shares in Kazkommertsbank JSC (NIN KZ1P00400211) (including global depository receipts, the underlying asset of which is preference shares in Kazkommertsbank JSC) (hereinafter collectively referred to as the "Shares" and separately "Common Shares" and "Preference Shares", respectively).
2. Purchase price of the Shares: KZT 142.67 per 1 (one) Common Share and KZT 71.55 per 1 (one) Preference Share; which is the weighted average price of respective shares at JSC "Kazakhstan Stock Exchange" for 90 days preceding 04 July 2017.
3. Term, within which a holder of the Common Shares and/or of the Preference Shares is entitled to accept Bank's offer to sell holder's Shares: before 18:00 (Astana time) on 9 August 2017 (within 30 (thirty) calendar days after publication of the offer to sell them to the Bank).
4. Shares purchasing conditions: in an unorganised market.

For the purpose of selling the Shares to the Bank, shareholders of Kazkommertsbank JSC shall, within the set term, deliver to the Bank an application for the sale of shares in Kazkommertsbank JSC, in the form attached hereto.

An electronic form of application for the sale of shares in Kazkommertsbank JSC is available on the corporate website of the Bank at <https://halykbank.kz> and may be printed, or assistance may be sought from officers of the Head Office of Halyk Bank of Kazakhstan JSC at 40 Al Farabi Prospect, Medeuskiy district, Almaty, the Republic of Kazakhstan, or Personal Service Centres of oblast/regional branches of Halyk Bank of Kazakhstan JSC, the list of which is available at

<https://www.halykbank.kz/ru/about/shareholders> (in Russian);  
<https://halykbank.kz/kz/about/shareholders> (in Kazakh).

For the purpose of entering into a sale and purchase transaction in respect of the Shares, shareholders of Kazkommertsbank JSC will need to deliver to the Bank a copy of identity document, in case the shareholder is an individual, a copy of statement or certificate of state registration (re-registration) of the shareholder, in case it is a legal entity, a copy of identity document of the chief executive officer of the shareholder, in case it is a legal entity. In this context, the Bank may, in accordance with its internal documents and the legislation of the Republic of Kazakhstan, request the shareholders of Kazkommertsbank JSC to provide any other documents necessary to enter into the sale and purchase transaction in respect of the Shares.

The Bank may deny applications which do not contain the required information or which have been delayed beyond the set term.

The Bank shall pay for the Shares being purchased after such Shares are credited to the account of the Bank opened with the system of registers of security holders.

Any shareholders of Kazkommertsbank JSC who will have not delivered their applications for the sale of shares in Kazkommertsbank JSC within the term stated above will be deemed to have waived this offer.

The holders of global depository receipts, the underlying asset of which is Common Shares and Preference Shares ("GDRs") shall have the right to proceed under this offer on equivalent terms with the other shareholders of Kazkommertsbank JSC, provided that GDRs are converted into Shares prior to expiry of the term of this offer. In order to exercise the right to sell any such converted Shares in accordance with this offer, a holder of GDRs would need to apply for conversion of such holder's GDRs to The Bank of New York Mellon, in its capacity as a depository of GDRs by e-mail at [drglobaltransactions@bnymellon.com](mailto:drglobaltransactions@bnymellon.com). The Bank is going to make a separate offer to purchase any and all GDRs from GDR holders.

Nothing herein shall be deemed to constitute a recommendation or advice. When making any decision or taking any action in connection with this offer to sell the Shares, a shareholder of Kazkommertsbank JSC is entitled, at such shareholder's sole discretion, to seek advice of a legal, tax or finance advisor.

This offer and Applications made in accordance herewith shall be governed by and construed in accordance with the laws of the Republic of Kazakhstan. Any potential dispute or controversy arising from or in connection with this announcement shall be referred to a court of the Republic of Kazakhstan.

In case any questions arise in connection with this offer or any additional information or documents referred to in the offer are required, please contact Anna Borodovitsyna, Director of the Group Capital Management Department, at tel.: +7 (727) 259 05 99, +7 (727) 330 10 91; e-mail [halykbank@halykbank.kz](mailto:halykbank@halykbank.kz).

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**APPLICATION FOR THE SALE OF SHARES IN  
Kazkommertsbank JSC**

\_\_\_\_\_ city

\_\_\_\_\_2017

\_\_\_\_ Resident

\_\_\_\_ Non-resident

Applicant:

**1. In case of a legal entity:**

1) name:

2) registered office, contact telephone numbers:

3) full name of CEO:

4) business identification number (BIN):

5) bank details:

- Bank account number (IBAN):
- Bank of beneficiary:
- BIK:
- Bank code:
- BIN/IIN:
- Resident code:
- KBE:
- Payment designation code:

6) account number with the system of registers of security holders (system of the central depository)

**2. In case of an individual:**

1) full name:

2) place of residence, contact telephone numbers:

3) individual identification number (IIN):

4) details of identity document (with a copy of the same attached):

5) bank details:

- Bank account number (IBAN):
- Bank of beneficiary:
- BIK:
- Bank code:
- BIN/IIN:
- Resident code:

- KBE:
  - Payment designation code:
- 6) account number with the system of registers of security holders (system of the central depository)

I hereby give my consent to the sale to Halyk Bank JSC (the Bank) of \_\_\_\_\_  
*(specify number of shares)* \_\_\_\_\_ *(specify type of shares)* in  
 Kazkommertsbank JSC (NIN \_\_\_\_\_), which belong to me.

( \_\_\_\_\_ ) *(specify  
 number of shares offered for sale in numbers and spelled out)* on the terms set forth in the Bank's  
 offer published in/at \_\_\_\_\_ and represent and warrant that there is no any  
 encumbrance in respect of \_\_\_\_\_ *(indicate the type of shares)* in Kazkommertsbank  
 JSC.

*Note:*

*1) The Bank may deny or terminate purchasing shares from the Applicant, if such denial or termination is carried out by the Bank under sanctions imposed in accordance with jurisdiction of any country (e.g. OFAC) or international organisation (including, but not limited to, FATF and UN) to which the Bank and the Applicant are subject. In this respect, the Bank shall not be liable for any loss incurred by the Applicant resulting from the Bank's denial to perform or termination of purchasing any shares from the Applicant in connection with such sanctions;*

*2) the parties to the sale and purchase transaction in respect of \_\_\_\_\_ (please specify type of the shares) in Kazkommertsbank JSC shall individually bear their own expenses related to the registration of such transaction.*

Signature \_\_\_\_\_ Date \_\_\_\_\_ 2017

Seal *(if any)*

### **Consent to the collection and processing of personal data**

Hereby, in accordance with Law No. 94-V of the Republic of Kazakhstan On Personal Data and Their Protection, dated 21 May 2013, the Applicant or its/his representative signing the Application gives the Bank his/her consent to the Bank collecting and processing personal data of the Applicant and/or representative of the Applicant signing the Application for the purpose of selling \_\_\_\_\_ *(specify type of shares)* in Kazkommertsbank JSC to the Bank and as the Bank may be otherwise required under the legislation of the Republic of Kazakhstan and/or internal documents of the Bank to collect, process such personal data.

The collection and processing of the personal data of the Applicant or Applicant's representative shall be performed by the Bank through any means not contradictory to the legislation of the Republic of Kazakhstan.

**Signature  
 of Applicant/  
 Applicant's  
 representative** \_\_\_\_\_ ( \_\_\_\_\_ )

*(own handwriting of the signatory stating full name and signature)*

\_\_\_\_\_  
 (date)

This consent has been accepted by Halyk Bank of Kazakhstan JSC, \_\_\_\_\_

\_\_\_\_\_  
(title, full name and signature of the Bank's officer who has accepted this consent)

**BANK'S RECORD OF ACCEPTANCE OF THE APPLICATION**

Date and time of acceptance of the Application: \_\_\_\_\_

Full name and signature of the Bank's officer who has accepted the Application:  
\_\_\_\_\_

## **APPENDIX 2 DEFINITIONS**

**“2002 Deposit Agreement”** means the deposit agreement in relation to the Preference GDRs dated 21 February 2002 between the Company and The Bank of New York Mellon (formerly The Bank of New York) in its capacity as depositary;

**“2006 Deposit Agreement”** means the deposit agreement in relation to the Ordinary GDRs dated 8 November 2006 between the Company and The Bank of New York Mellon (formerly The Bank of New York) in its capacity as depositary;

**“Agent’s Message”** means a message transmitted by DTC to and received by the Tender Agent and forming part of a Book-Entry Confirmation, that states that DTC has received an express acknowledgment from the participant in DTC tendering the Rule 144A Ordinary GDRs or Regulation S Ordinary GDRs that such participant has received and agrees to be bound by the terms of the Tender Offer set forth in this Offer Document and that the Company may enforce such agreement against the participant;

**“Book-Entry Confirmation”** means a confirmation of a book-entry transfer of the tendered Rule 144A Ordinary GDRs or Regulation S Ordinary GDRs into the Tender Agent’s account at DTC;

**“Business Day”** means any day other than a Saturday, Sunday or a day which is a federal holiday in the United States or a public holiday in the Republic of Kazakhstan or the United Kingdom;

**“Clearing Systems”** means Clearstream, Euroclear and DTC;

**“Clearstream”** means Clearstream Banking, *Société Anonyme*;

**“Company”** means “Kazkommertsbank” Joint Stock Company registered in accordance with Kazakhstan Laws;

**“Converted Share”** means any Share transferred by the Depositary following a request by any GDR Holder for delivery to it of the Shares underlying its GDRs on or after the date of this Offer Document and prior to the Expiration Time;

**“Deposit Agreements”** means the 2002 Deposit Agreement and the 2006 Deposit Agreement;

**“Depositary”** means The Bank of New York Mellon (formerly The Bank of New York) which carries out the functions of the depositary in respect of the GDRs;

**“Euroclear”** means Euroclear Bank N.V./S.A.;

**“Exchange Rate”** means the KZT to US\$ exchange rate of the National Bank of Kazakhstan effective at the close of business on the Business Day prior to the date of announcement of the results of the Tender Offer;

**“Expiration Time”** means at 5:00 P.M., New York time, on 9 August 2017;

**“DTC”** means The Depository Trust Company;

**“GDRs”** means the Ordinary GDRs and the Preference GDRs);

**“GDR Holder”** means any holder of any GDRs;

**“KASE”** means the “Kazakhstan Stock Exchange” JSC, incorporated in the Republic of Kazakhstan with its registered office address at 280 Baizakov str. (Northern Tower of Almaty Towers Business Center, 8th floor) Almaty, the Republic of Kazakhstan with business identification number 931240000220;

**“KZT”** means the lawful currency of the Republic of Kazakhstan;

**“Kazakhstan Laws”** means the constitution and all laws, edicts, decrees, regulations, instructions, orders and other legal acts of the Republic of Kazakhstan, as amended from time to time, including but not limited to the law of the Republic of Kazakhstan On Joint Stock Companies;

**“Latest Practicable Date”** means 6 July 2017;

**“LSE”** means the main market of the London Stock Exchange;

**“Mandatory Offer Document”** means the mandatory tender offer document in respect of the Mandatory Tender Offer, as attached to this Offer Document at Appendix 1;

**“Mandatory Tender Offer”** means the mandatory tender offer to purchase the Ordinary Shares and Preference Shares made by the Offeror as set out in Appendix 1;

**“Offer Document”** means this tender offer memorandum;

**“Offeror”** means Joint Stock Company "Halyk Savings Bank of Kazakhstan", a company registered in accordance with Kazakhstan Laws;

**“Ordinary GDRs”** means the registered global depository receipts issued pursuant to the 2006 Deposit Agreement (each representing two Ordinary Shares);

**“Ordinary Shares”** means common shares in the capital of the Company;

**“Preference GDRs”** means the registered global depository receipts issued pursuant to the 2006 Deposit Agreement (each representing two Preference Shares);

**“Preference Shares”** means preference shares in the capital of the Company;

**“Regulatory Information Service”** means any information service authorised from time to time by the United Kingdom Financial Conduct Authority for the purpose of disseminating regulatory announcements;

**“Regulation S Ordinary GDRs”** means the Ordinary GDRs offered and sold outside of the United States in an off-shore transaction in reliance on Regulation S under the Securities Act;

**“Regulation S Preference GDRs”** means the Preference GDRs offered and sold outside of the United States in an off-shore transaction in reliance on Regulation S under the Securities Act;

**“Restricted Jurisdiction”** means any jurisdiction in which, or to any person to or from whom, it is unlawful to make Tender Offer or invitation or for there to be such participation under applicable securities laws;

**“Rule 144A Ordinary GDRs”** means the Ordinary GDRs offered and sold in the United States in accordance with Rule 144A under the Securities Act.

**“Sanctioned Person”** means any person:

- (a) that is or (to the extent ownership or control subjects it to the relevant sanctions under applicable law or regulatory guidance) is owned or controlled by a person that is, described or designated in (1) the most current “Specially Designated Nationals and Blocked Persons” list (which as of the date hereof can be found at: <https://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/default.aspx>) or (2) the most current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as of the date hereof can be found at: [https://eeas.europa.eu/headquarters/headquarters-homepage\\_en/8442/Consolidated%20list%20of%20sanctions](https://eeas.europa.eu/headquarters/headquarters-homepage_en/8442/Consolidated%20list%20of%20sanctions)); or
- (b) that is otherwise the subject of any Sanctions;

**“Sanctions”** means any economic, financial or trade sanctions, laws, regulations, or restrictive measures (including, for the avoidance of doubt, any sanctions or measures relating to any particular embargo or asset freezing) enacted, administered, imposed or enforced from time to time by the United States, including the OFAC Regulations, the United Nations, the European Union, each Member State of the European Union, Switzerland, the United Kingdom or the competent governmental agencies or official institutions of any of these countries and organizations, each as amended, supplemented or substituted from time to time;

**“Sanctions Authority”** means:

- (a) the Security Council of the United Nations;
- (b) the respective governmental institutions and agencies of the United States, the United Kingdom, the European Union or a Member State of the European Union including, without limitation, the Office of Foreign Assets Control of the United States Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty’s Treasury; or
- (c) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions;

**“Securities”** means the Ordinary Shares, Preference Shares and GDRs, as the case may be;

**“Settlement Date”** means a date no later than three Business Days following the Expiration Time;

**“Shares”** means the Ordinary Shares and the Preference Shares;

**“Tender Agent”** means The Bank of New York Mellon;

**“Tender Offer”** means the tender offer to purchase the GDRs made by the Offeror subject to satisfaction of the terms and conditions set out in this Offer Document;

**“UKLA”** means the United Kingdom Listing Authority; and

**“U.S. dollars”** or **“US\$”** means the lawful currency of the United States of America.