

**NOTICE TO HOLDERS OF GLOBAL DEPOSITARY RECEIPTS REPRESENTING
REGISTERED COMMON SHARES OF
JOINT STOCK COMPANY HALYK BANK OF KAZAKHSTAN**

**ONE (1) GDR REPRESENTS FORTY (40) REGISTERED COMMON SHARES
OF
JOINT STOCK COMPANY HALYK BANK OF KAZAKHSTAN
GDR Program**

**REGULATION S GDR CUSIP: 46627J302
REGULATION S GDR ISIN: US46627J3023
RULE 144A GDR CUSIP: 46627J203
RULE 144A GDR ISIN: US46627J2033**

The Bank of New York Mellon, as depositary (the “**Depository**”) for the global depository receipts (“**GDRs**”) representing registered common shares of Joint Stock Company Halyk Bank of Kazakhstan (formerly known as Joint Stock Company Halyk Savings Bank of Kazakhstan) (the “**Bank**”) issued pursuant to a Deposit Agreement originally between the Bank and The Bank of New York Mellon originally dated 20 December 2006 (as amended and/or restated from time to time, the “**Deposit Agreement**”), wishes to inform holders of the GDRs of the following amendments (the “**Amendments**”) to the terms and conditions of the GDRs as set out in Schedule 1 of the Deposit Agreement and the Master GDRs (the “**Existing Conditions**”).

Except as otherwise defined in this notice, all words and phrases used in this notice shall have the same meanings as defined in the Deposit Agreement and the Existing Conditions of the GDRs.

The Depository hereby notifies Holders of GDRs that an amendment and restatement agreement amending the Deposit Agreement and the Existing Conditions was executed by the Bank and the Depository on 12 February 2024 (the “**Amendment and Restatement Agreement**”). The amendments in the Amendment and Restatement Agreement take effect on the date which is three months and one (1) calendar day from the date of the Amendment and Restatement Agreement (the “**Effective Date**”).

Amendment of the Existing Conditions

Pursuant to the Amendment and Restatement Agreement, with effect from the Effective Date, the Existing Conditions are amended as follows:

1. References to "Joint Stock Company Halyk Savings Bank of Kazakhstan" shall be replaced with "Joint Stock Company Halyk Bank of Kazakhstan".
2. References to "Kazkommertsbank Joint Stock Company" shall be replaced with "the Bank".

3. In Existing Condition 1.6, the wording 'No such issue of GDRs will be deemed a "Pre-Release" as defined in Condition 1.7.' is deleted.
4. Existing Condition 1.7 is deleted.
5. Existing Condition 8 is deleted and replaced with:

"8. CONVERSION OF FOREIGN CURRENCY

Whenever the Depositary shall receive any currency other than United States dollars by way of dividend or other distribution or as the net proceeds from the sale of securities, other property or rights, and if at the time of the receipt thereof the currency so received can in the judgement of the Depositary be converted on a reasonable basis into United States dollars and distributed to the Holders entitled thereto, the Depositary or one of its agents or affiliates or the Custodian shall as soon as practicable convert or cause to be converted, by sale or in any other manner that it may reasonably determine, the currency so received into United States dollars. If such conversion or distribution can be effected only with the approval or licence of any government or agency thereof, the Depositary may make reasonable efforts to apply, or procure that an application be made, for such approval or licence, if any, as it may deem desirable. If at any time the Depositary shall determine that in its judgement any currency other than United States dollars is not convertible on a reasonable basis into United States dollars and distributable to the Holders entitled thereto, or if any approval or licence of any government or agency thereof which is required for such conversion is denied or, in the opinion of the Depositary, is not obtainable, or if any such approval or licence is not obtained within a reasonable period as determined by the Depositary, the Depositary may distribute such other currency received by it (or an appropriate document evidencing the right to receive such other currency) to the Holders entitled thereto to the extent permitted under applicable law, or the Depositary may in its discretion hold such other currency without liability for interest for the benefit of the Holders entitled thereto. If any conversion of any such currency can be effected in whole or in part for distribution to some (but not all) Holders entitled thereto, the Depositary may at its discretion make such conversion and distribution in United States dollars to the extent possible to the Holders entitled thereto and may distribute the balance of such other currency received by the Depositary to, or hold such balance for the account of, the Holders entitled thereto, and notify the Holders accordingly.

The Depositary will be entitled to make currency conversions under the Deposit Agreement or under these Conditions from time to time by itself or through any of its agents, affiliates or otherwise through customary banking channels, or the Custodian or the Bank may convert currency and pay United States dollars to the Depositary. To the extent conversions are executed by the Depositary, the Custodian or the Depositary's other agents or affiliates (in such cases, the **"FX Counterparty"**), the FX Counterparty shall act as principal for its own account, and not as agent, adviser, broker or fiduciary on behalf of any other persons, and earns revenue, including without limitation, transaction spreads, that it will retain for its own account. The revenue is based on, among other things, the difference between the exchange rate assigned to the currency conversion made under the Deposit Agreement or these Conditions and the rate that the FX Counterparty received when buying or selling foreign currency for its own account. The Depositary makes no representation that the exchange rate used or obtained by it or any other FX Counterparty in any currency

conversion under the Deposit Agreement or these Conditions will be the most favourable rate that could be obtained at the time or that the method by which that rate will be determined will be the most favourable to Holders, subject to the Depositary's obligations in Clause 9 of the Deposit Agreement. The methodology used to determine exchange rates used in currency conversions is available upon request. Where the Custodian converts currency, the Custodian has no obligation to obtain the most favourable rate that could be obtained at the time or to ensure that the method by which that rate will be determined will be the most favourable to Holders, and the Depositary makes no representation that the rate is the most favourable rate and will not be liable for any direct or indirect losses associated with the rate.

In certain instances, the Depositary may receive dividends or other distributions from the Bank in United States dollars that represent the proceeds or conversion of a foreign currency or translation from foreign currency at a rate that was obtained or determined by or on behalf of the Bank and, in such cases, the Depositary will not engage in, or be responsible for, any foreign currency transactions and neither it nor the Bank makes any representation that the rate obtained or determined by the Bank is the most favourable rate and neither it nor the Bank will be liable for any direct or indirect losses associated with the rate."

6. In Existing Condition 16.1:

6.1. existing sub-paragraph (d) is deleted and replaced with:

"(d) for receiving and paying any cash dividend or other cash distribution on or in respect of the Deposited Shares: a fee of U.S.\$0.05 or less per GDR for each such dividend or distribution;"

6.2. existing sub-paragraph (f) is deleted and replaced with:

"(f) a fee of U.S.\$0.05 or less per GDR (or portion thereof) per calendar year for depositary services which shall be payable as provided in paragraph (g) below; and"

7. Existing Condition 16.2 is deleted.

This notice is given pursuant to Existing Conditions 22 and 23 and the provisions set out in the Master GDRs.

Copies of the amended Deposit Agreement are on file at the principal administrative offices of the Depositary, which are located at 240 Greenwich Street, 8 West, New York, New York 10286.

For information regarding your GDRs, please contact the ADR Division at The Bank of New York Mellon at 1-888-BNY-ADRS/1-888-269-2327.

THE BANK OF NEW YORK MELLON
as Depositary

Dated: 12 February 2024