

**MINUTES
OF THE MEETING OF THE CLAIMANTS OF JOINT STOCK COMPANY “BTA
BANK”**

**DEDICATED TO THE APPROVAL OF THE RESTRUCTURING PLAN OF
JOINT STOCK COMPANY “BTA BANK”**

Almaty City

5 December 2012

Full Name: Joint Stock Company “BTA Bank”
Location: 97, Zholdasbekov Street, Samal-2 micro-district,
Almaty 050051, Republic of Kazakhstan
Venue: Conference Room, 2nd Floor
Opened at: 10 hours 20 minutes
Closed at: 10 hours 45 minutes

This meeting of the Claimants (the “**Meeting**”) of the “BTA Bank” JSC (the “**Bank**”) is attended by:

1. The Claimants and/or their proxies eligible for participation and voting at the Meeting;
2. Saidenov A.G., Chairman of the Board of Directors of the Bank;
3. Beisenbayev A.N., First Deputy Chairman of the Management Board of the Bank;
4. Zhumabayev S., representative of the Committee for the Control and Supervision of the Financial Market and Financial Organisations of the National Bank of Kazakhstan (the “**FMSC**”);
5. Representatives of JSC “National Welfare Fund “Samruk-Kazyna”;
6. Other representatives of the Bank;
7. Advisers of the Bank; and
8. Advisers of the Steering Committee.

Capitalised terms used and not otherwise defined herein shall have the same defined meaning ascribed to them in the Information Memorandum dated 8 November 2012, as supplemented (the “**Information Memorandum**”).

A. Besienbayev:

Dear creditors!

As you know, during the last year the Bank has failed to fulfil its payment obligations to certain of its creditors due to its financial difficulties and so the Bank has adopted a number of decisions and has taken a number of steps aimed at the restructuring of certain of the Bank's financial liabilities.

- On 27 January 2012, the Bank held meetings with its creditors. The Steering Committee was formed on 6 February 2012 and formally appointed by the Bank on 5 April 2012.
- On 25 April 2012, the Board of Directors of the Bank adopted the decision on the restructuring of the Bank which was presented to the FMSC on 28 April 2012, together with a draft restructuring plan of the Bank.
- On 28 April 2012, the FSMC and the Bank entered into an agreement in respect of the Bank's restructuring.
- On 2 May 2012, the Bank filed an application for the restructuring of the Bank with the Specialised Financial Court in Almaty (the "**Court**").

By its decision dated 8 May 2012 and decree dated 16 August 2012, the Court ruled that the Bank's restructuring must be completed no later than 20 December 2012 and that the Bank must hold the Meeting, and, *inter alia*, appointed Askhat Beisenbayev as being responsible for the Bank's restructuring, convening and conducting the Meeting and acting as the Chairman of the Meeting.

The counting commission has been appointed by the Chairman in order to determine whether there is a quorum at the Meeting and to count votes cast on the items on the Meeting's agenda (the "**Counting Commission**"). The Counting Commission consists of the following employees of the Bank:

1. Ms. Olesya Ivanova – Head of Desk for legal support of banking and other activities, Legal Department;
2. Mr. Arken Aitbayev – Head of Treasury Support Department;
3. Ms. Assel Naimanova – Head of Operations Controlling Desk, Financial Controlling Department; and
4. Ms. Saule Tuleuova – Head of Desk for legal support of corporate governance and methodology, Legal Department.

The Chairman has also invited the following persons to act as observers to ensure the transparency of the Counting Commission's work:

1. Askar Zhansagimov – White & Case, Kazakhstan; and
2. Alexander Korchagin – Baker & McKenzie, Kazakhstan.

The Counting Commission registered all Claim Forms and Forms of Proxy presented by the participants/or their representatives, who are eligible for participation and voting at the Meeting (listed in Schedule 1) between 10:00 a.m. (Almaty time) on 4 December 2012 until 10:00 a.m. (Almaty time) on 5 December 2012.

According to the Bank's Restructuring Plan the Bank's liabilities to be restructured total 1,611,060,214,828.53 Tenge.

The quorum for holding the Meeting is two-thirds of the Bank's total liabilities to be restructured.

Attending Claimants or their proxies holding claims against the Bank constituting 1,558,452,406,370.20 Tenge, which is more than two-thirds of the total amount of the Bank's liabilities to be restructured, have been registered for participation and voting at the Meeting.

Thus, there is a quorum for conducting the Meeting and adopting resolutions and the Meeting is valid.

The Meeting is declared to be open at 10 hours 20 minutes.

The Meeting is conducted in Russian with translation into English.

The Chairman:

Apart from the Claimants' representatives, the Meeting is attended by representatives of JSC "National Welfare Fund "Samruk-Kazyna", the FMSC, representatives of the Bank's advisers, representatives of the Steering Committee's advisers and other persons.

The Chairman informed the participants at the Meeting that for the purposes of conducting the Meeting:

1. Mr. Sahilzhan Dugashev was appointed as the Secretary of the Meeting responsible for maintaining the minutes of the Meeting.
2. The following procedure is established:
 - a. Determination of the quorum of the Meeting and opening of the Meeting.
 - b. The Chairman's speech on the agenda of the Meeting.
 - c. The participants' speeches (questions for the Chairman, objections against the Restructuring Plan and Chairman's answers).
 - d. Voting on the item on the Meeting's agenda.
 - e. Adjournment of the Meeting for the purpose of counting by the Counting Commission of votes cast.
 - f. Counting by the Counting Commission of votes cast.
 - g. Reconvening of the Meeting.
 - h. Announcement of the voting results.
 - i. Announcement of the decision adopted.
 - j. Declaring of the Meeting to be closed.
3. The following procedure is established for speeches of the participants of the Meeting:

Time limit for speeches of all representatives of Claimants and answers to the questions raised - not more than 20 minutes.

The Chairman requested the Secretary of the Meeting to proceed with work.

The Chairman announced the agenda of the Meeting:

The agenda of the Meeting is

- **Review and approval of the Restructuring Plan.**

The Chairman informed the Meeting that the agenda was determined in accordance with the requirements of the law and the decision of the Court and was contained in the notice convening the Meeting.

The Chairman informed that, pursuant to the Court's decision, in order for the Claimants to have the information necessary to make an informed decision on the agenda of the Meeting, the Bank prepared the Restructuring Plan contained in the Information Memorandum, which was provided to the Claimants by being posted on the corporate website of the Bank and which, *inter alia*, contained:

- a description of the Bank's business and financial situation;
- a list of the Bank's liabilities to be restructured;
- the Bank's Restructuring Plan proposed for consideration and approval at the Meeting;
- a description of the Bank's restructuring process;
- the terms of the Restructuring Packages.

A notice convening the Meeting is contained in the Information Memorandum and was published in:

Kazakhstan newspaper

1. on 13 November 2012 in «Казakhstanская правда» ("Kazakhstanskaya Pravda");

Russian newspaper

2. on 16 November 2012 in «Коммерсантъ» ("Kommersant")

International editions

3. on 12 November 2012 in "Financial Times";
4. on 15 November 2012 in "Wall Street Journal"; and
5. on 12 November 2012 via Bloomberg.

The ultimate beneficial owners of the notes issued by the Bank were notified through notices of the noteholders' meetings distributed through Euroclear and Clearstream. The notices of the noteholders' meetings included a reference to the Information Memorandum which in turn included the notice of the Meeting.

A copy of the notice convening the Meeting was sent on 8 November 2012 to the Kazakhstan Stock Exchange (KASE).

The notice convening the Meeting was posted on 8 November 2012 on the Bank's corporate website.

In order for the Meeting to validly adopt a decision on its agenda, Claimants whose claims in aggregate amount to at least two-thirds of the Bank's total liabilities to be restructured must approve such a decision.

For the purpose of registering Claimants to participate at the Meeting, prior to the Meeting the Bank prepared the register of the Claimants eligible for participation and voting at the Meeting. The register was made on the basis of Claim Forms and Forms of Proxy submitted by Claimants to the Bank and other information available to the Bank. All amounts of Claims included in the register will be converted in Tenge in accordance with the procedure set out in the Information Memorandum.

The Chairman proposed to proceed with the consideration of the agenda of the Meeting and gave the opportunity for Claimants and/or their proxies to raise any questions and to voice any objections they have in relation to the Restructuring Plan.

As there were no questions and objections expressed, the Chairman proposed to move to voting.

The Chairman explained the principle of voting whereby one Tenge of the Claim of a Claimant included in the register for the purposes of voting (the column named as "*Outstanding Amount*") corresponds to one vote of such Claimant.

The Chairman explained the order of voting and informed that at the registration for participation in the Meeting each Claimant was given one voting ballot in Russian or English (whichever preferable) for each separate Claim of such Claimant against the Bank in accordance with the Claim Form submitted by the Claimant to the Bank. Upon receipt of a voting ballot the representative of a Claimant was asked to carefully read the instructions given in the voting ballot and express his/her approval or disapproval of the instructions given in the voting ballot and express his/her approval or disapproval of the Restructuring Plan by ticking either the "for" box or the "against" box and sign the voting ballot.

A ballot was considered incomplete if (i) neither the "for" box or the "against" box was ticked in accordance with the instructions given in the ballot; or (ii) the ballot was not signed by the Claimant's representative. A ballot was considered spoilt if it is impossible to clearly discern the will of Claimant's representative expressed in accordance with the instructions given in the ballot.

The Chairman pointed the attention of voting Claimants and/or their proxies to the fact that they may request a clarification regarding voting from the Chairman or members of the Counting Commission. Completed and signed voting ballots were requested to be handed over to the members of the Counting Commission in order to be counted to determine the voting results.

The Chairman informed the Meeting that in the event that the Counting Commission found that the result of the ballot was inconsistent with the

instructions given by the Claimants in the Forms of Proxy submitted to the Bank, the Chairman may request (a) the Claimant's representative to provide necessary explanations and confirmations and/or (b) the respective Claimant to provide necessary explanations and confirmations.

The Chairman informed the Meeting that incomplete and spoilt ballots would be ignored for the purposes of determining the result of the ballot.

The Claimants and/or their proxies then voted by completing and signing their voting ballots.

The members of the Counting Commission then collected completed voting ballots from the Claimants and/or their proxies.

The Chairman suggested to adjourn the Meeting for not more than 30 minutes to allow the Counting Commission to count the voting ballots.

The Chairman adjourned the Meeting at 10 hours and 30 minutes.

The Counting Commission counted the votes cast according to the completed voting ballots, and then drew up, signed and submitted the protocol on the result of voting to the Chairman.

The Chairman reconvened the Meeting at 10 hours and 40 minutes.

The Chairman reviewed the protocol on the result of voting and signed it.

Voting results:

The Chairman of the Meeting:

The Counting Commission has counted the votes cast according to the filled in and signed voting ballots, drawn up, signed and submitted the protocol on voting results for signing by the Chairman, which protocol is attached hereto as Schedule 2.

The Chairman announced the voting results.

According to the Bank's Restructuring Plan, the Bank's liabilities to be restructured total 1,611,060,214,828.53 Tenge. Votes "for" the approval of the Restructuring Plan were cast by Claimants whose claims amount to 1,511,332,352,867.37 Tenge. Votes "against" the approval of the Restructuring Plan were cast by Claimants whose claims amount to 47,120,053,502.83 Tenge.

The Bank's Restructuring Plan has been approved by the Claimants, whose Claims amount more than two-thirds of the Bank's total liabilities to be restructured.

Resolution on the agenda of the Meeting:

The holders of the Bank's liabilities to be restructured have resolved to approve the Restructuring Plan.

The Chairman informed the participants at the Meeting that the result of the Meeting would be posted on the Bank's corporate website following the Meeting.

The Chairman informed the Meeting that (i) the agenda of the Meeting had been considered and the resolution to be adopted had been announced to the participants at the Meeting; (ii) all ballots had been completed, signed and counted by the Counting Commission; and (iii) the protocol on voting results had been signed by the members of the Counting Commission and the Chairman.

The Meeting was closed at 10 hours and 45 minute

/S/ ASKHAT BEISENBAYEV

THE CHAIRMAN OF THE MEETING

/S/ SAHILZHAN DUGASHEV

THE SECRETARY OF THE MEETING

MEMBERS OF THE COUNTING COMMISSION

/S/ OLESYA IVANOVA

/S/ ARKEN AITBAYEV

/S/ ASSEL NAIMANOVA

/S/ SAULE TULEUOVA

MINUTES**ON THE RESULTS OF VOTING AT THE MEETING OF THE CLAIMANTS OF
JOINT STOCK COMPANY “BTA BANK” DEDICATED TO APPROVAL OF
THE RESTRUCTURING PLAN OF JOINT STOCK COMPANY “BTA BANK”****Almaty City****5 December 2012****Full Name: Joint Stock Company “BTA Bank”****Location: 97, Zholdasbekov Street, Samal-2 micro-district, Almaty 050051,
Republic of Kazakhstan****Venue: Conference Room, 2nd Floor****Opened at: 10 hours 20 minutes****Closed at: 10 hours 45 minutes**

This protocol is made on the basis of the results of voting by the Claimants participating at the Meeting.

Capitalised terms used and not otherwise defined herein shall have the same defined meaning ascribed to them in the Information Memorandum.

The only item on the agenda of the Meeting was the review and approval of the Restructuring Plan.

A quorum for holding the Meeting is set at two-thirds of the Bank’s total liabilities to be restructured.

Claimants whose claims against the Bank amount to 1,558,452,406,370.20 Tenge, which constitute more than two-thirds of the Bank’s total liabilities to be restructured, were registered for participation and voting at the Meeting.

Thus, there is a quorum for conducting the Meeting and adopting resolutions and the Meeting is valid.

This protocol is made by the Counting Commission following its review of the voting ballots completed and signed by representatives of the Claimants (the “**Ballots**”) and counting of votes cast by the Claimants “for” or “against” the approval of the Restructuring Plan according to the Ballots.

The principle of voting is that one Tenge of the Claim of a Claimant included in the register of the Claimants for the purposes of voting (the column named as “*Outstanding Amount*”) corresponds to one vote of such Claimant.

Only completed and signed Ballots were accepted for the vote count. Incomplete, unsigned or spoilt Ballots were ignored.

VOTING RESULTS

- received: 16 completed and signed Ballots, and no incomplete, unsigned or spoilt Ballots were accepted;
- votes “for” the approval of the Restructuring Plan were cast by Claimants whose Claims amount to 1,511,332,352,867.37 Tenge;
- votes “against” the approval of the Restructuring Plan were cast by Claimants whose Claims amount to 47,120,053,502.83 Tenge.

/S/ ASKHAT BEISENBAYEV

THE CHAIRMAN OF THE MEETING

/S/ SAHILZHAN DUGASHEV

THE SECRETARY OF THE MEETING

MEMBER OF THE COUNTING COMMISSION

/S/ OLESYA IVANOVA

/S/ ARKEN AITBAYEV

/S/ ASSEL NAIMANOVA

/S/ SAULE TULEUOVA