

MINUTES No.62 of Extraordinary General Meeting of Shareholders BTA Bank Joint-Stock Company

Venue:	Conference Hall, 2 nd floor, A2 Unit, 97, Zholdasbekov str., Samal-2 mcrd., Almaty
Location of the authorized body:	97, Zholdasbekov str., Samal-2 mcrd., Almaty
Date:	April 11, 2012
Beginning of shareholders registration:	09.30 a.m.
End of shareholders registration:	11.00 a.m.
Time of meeting beginning:	11.00 a.m.
Time of meeting end:	11.30 a.m.

Extraordinary general meeting of shareholders was opened by Mr. Anvar G. Saidenov, Chairman of the Board of Directors of BTA Bank JSC ho informed that according to decision of the Board of Directors of BTA Bank JSC No.2 dated March 2, 2012 Extraordinary general meeting of shareholders of BTA Bank JSC has been convened to consider and take resolutions on the issues of agenda, thereafter Mr. Anvar Saidenov gave floor to Ms. S.O. Tuleuova to report on legitimacy of the meeting.

Ms. S.O. Tuleuova reported that shareholders have been informed on convocation of the Extraordinary General Meeting of Shareholders by advertisement published in "Kazakhstanskaya Pravda", "Yegemen Kazakhstan" newspapers dated March 3, 2012, in the corporate website of BTA Bank JSC on March 5, 2012, and official site of "Kazakh Stock Exchange" JSC and "Luxembourg Stock Exchange" JSC on March 5, 2012. List of shareholders was compiled as of March 5, 2012 by "Center Dar" JSC registrar of BTA Bank JSC. As of the date of compiling list of BTA Bank JSC shareholders, BTA Bank JSC holds 44 209 411 924 units of common placed shares, including 37 753 991 471 voting ones.

According to data provided by tabulation commission, as at the moment of registration of participation in the Extraordinary general meeting of shareholders of BTA Bank JSC 25 (twenty five) shareholders and their representatives have been registered to include in aggregate 36 873 582 533 voting common shares of BTA Bank JSC that makes 97,67 percent of the total number of voting shares of BTA Bank JSC including 839 925 000 units accounting for Global Depositary Receipts.

At the Extraordinary General Meeting of Shareholders of BTA Bank JSC the following shareholders are presented:

1. "National Welfare Fund "Samruk-Kazyna" JSC - a shareholder holding 10 and more

percent of the voting common shares of BTA Bank JSC - 36 021 892 863 units, that makes 81,5 percent of the total number of placed shares of BTA Bank JSC represented by Mr. Azamat I. Satybaldiyev acting on the basis of power of attorney 85 dated November 28, 2011.

- representative of holders of Global Depositary Receipts accounting for common shares of BTA Bank JSC represented by Ms. Anar A. Urakova, acting on the basis of power of attorney.
- 3. Other shareholders and their representatives.
- 4. Ms. D.B. Zakirova, Compliance Controller; Ms. Sh.S. Basambayeva, Managing Director supervising Legal Department; Mr. V.F. Romanyuk, Managing Director supervising International Unit and other officers of the Bank.
- Ms. S.N. Isabayeva, Representative of the Committee on control and supervision of the financial market and financial organizations of the National Bank of the Republic of Kazakhstan.

All attending shareholders are registered and powers of shareholdersqrepresentatives are duly checked. At registration all shareholders and their representatives were given materials on the issues of the agenda and voting cards.

Taking into account the above registration results, Member of the Tabulation Commission Ms. S.O. Tuleuova, informed on availability of required quorum to conduct of Extraordinary general meeting of shareholders of BTA Bank JSC and make decisions on the issues of the agenda.

Mr. A.G. Saidenov greeted all attendants of the meeting and suggested to open the Extraordinary General Meeting of Shareholders of BTA Bank JSC and elect the following bodies to hold the meeting:

Chairman of the meeting . Mr. Sakhilzhan M. Dugashev . Corporate Secretary of BTA Bank JSC.

The offer has been put to voting.

Voting is made based on none shareholder. one voice+principle.

Ms. Tuleuova has informed that 25 votes took part in voting and reported **results of voting**:

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«For» -25 votes;
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«Against» - no;

«Abstain» - no.

Mr. A.G. Saidenov has declared that upon results of voting it is decided: to elect Chairman of the meeting Mr. Sakhilzhan M. Dugashev, Corporate Secretary of BTA Bank JSC.

Mr. A.G. Saidenov offered to elect secretary of the meeting Ms. Olga V. Pitulova, Corporate Secretary Assistant of BTA Bank JSC.

The offer has been put to voting.

Minutes No.62 of extraordinary general meeting of shareholders of BTA Bank JSC dated April 11, 2012 Voting is made based on % ne shareholder. one voice+principle.

Ms. S.O. Tuleuova has informed that 25 votes took part in voting and reported **results of voting**:

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«For» - 25 votes;
«Against» - no;
«Abstain» - no.
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- Mr. A.G. Saidenov has declared that upon results of voting it is decided: to elect secretary of the meeting Ms. Olga V. Pitulova a corporate secretary assistant of BTA Bank JSC.
- Mr. A.G. Saidenov offered to approve the following order of the meeting: 5 minutes for speeches, up to 5 minutes for discussions over issues of the agenda. To hold the meeting without breaks.

The offer has been put to voting.

Voting is made based on % ne shareholder . one voice+principle.

Ms. S.O. Tuleuova has informed that 25 votes took part in voting and reported **results of voting**:

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«For» - 25 votes;
«Against» - no;
«Abstain» - no.
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- Mr. A.G. Saidenov announced that upon results of voting it is decided: to approve the following order of the meeting: 5 minutes for speeches, up to 5 minutes for discussions over issues of the agenda. To hold the meeting without breaks.
- Mr. A.G. Saidenov offered to set an open form of voting at taking decisions at the Extraordinary general meeting of shareholders of BTA Bank JSC.

The offer has been put to voting.

Voting is made based on % ne shareholder . one voice+principle.

Ms. S.O. Tuleuova has informed that 25 votes took part in voting and reported **results of voting**:

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«For» - 25 votes;
«Against» - no;
«Abstain» - no.
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Mr. A.G. Saidenov announced that upon results of voting it is decided: to set an open form of voting in taking decisions at the Extraordinary General Meeting of Shareholders of BTA Bank JSC.

Further, the floor has been given to the Chairman of the Meeting Mr. S.M. Dugashev.

The Chairman of the meeting Mr. S.M. Dugashev has welcomed the participants and announced agenda of the Extraordinary general meeting of shareholders of BTA Bank JSC:

% n election of new Members of the Board of Directors+

The Chairman of the meeting has announced that there were no any supplements or comments as to the agenda of the meeting from shareholders prior to the date of the meeting, materials of Extraordinary meeting of the shareholders were available for the shareholders, at registration of tabulation commission all shareholders and shareholdersqrepresentatives received materials in hard copy. In this regard the Chairman of the meeting suggested shareholders and shareholdersqrepresentatives put questions or make any comments to the agenda.

There were no any questions or comments to the agenda.

Chairman has put issue on approval of agenda of the Extraordinary General Meeting of Shareholders of BTA Bank JSC to voting.

Voting is made based on % ne share . one voice+principle.

Ms. S.O. Tuleuova has informed that 36 873 582 533 votes (including 36 873 582 525 votes cast by shareholdersqrepresentatives) took part in voting and reported **results of voting**:

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«For» - 36 873 582 533 votes;
«Against» - no;
«Abstain» - no.
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Chairman of the meeting has announced that upon results of voting it is decided: to approve agenda of the Extraordinary General Meeting of Shareholders of BTA Bank JSC in the version as suggested: Í On election of new members of the Board of Directorsî.

Further, participants of the meeting heard reports on the issues of agenda of the Extraordinary General Meeting of Shareholders of BTA Bank JSC.

Chairman of the meeting Mr. S.M. Dugashev gave floor to Mr. Anvar G. Saidenov, Chairman of the Board of Directors of BTA Bank JSC.

Mr. A.G. Saidenov has informed the participants of the meeting that as of the date there are four vacant seats of the Board of Directors: two seats for Creditor Directors, one seat for an Independent Director and one seat for Samruk-Kazyna JSC Director. Due to lack of quorum in the membership of the Board of Directors of BTA Bank JSC, the Board of Directors lacks quorum for holding meetings and taking decisions.

Lack of Creditor Directors in the Board of Directors and one Independent Director negatively influences activities of BTA Bank JSC. Strategically important decisions as well as decisions on current activities of BTA Bank JSC and companies of the banking conglomerate cannot be taken.

To ensure work of Creditorsqrepresentatives in the Board of Directors as well as completeness of the Board of Directors, the General ShareholdersqMeeting of BTA Bank JSC needs to elect two Creditor Directors and One Independent Director and one Samruk-Kazyna Director.

In accordance with documents signed during Restructuring in 2010, in February, 2012 the Bank initiated procedures on nomination of Creditor Directors.

On March 21, 2012 meetings of Senior Noteholders and OID Holders were held. As the result of the meetings the group of creditors elected two candidates into the Board of Directors:

Mr. Sergey Babayan on behalf of Senior Noteholders;

Mr. Jacek Brzezinski on behalf of OID Holders;

Mr. I. Salonen is nominated to the position of the Independent Director:

Mr. Yerik Zh. Balapanov is nominated to the position of Samruk-Kazyna JSC Director.

CandidatesqCV are attached to the materials.

Mr. A.G. Saidenov has drawn attention of GDR Holders of BTA Bank JSC that in accordance with the Charter and Deed Poll of BTA Bank JSC, not less than 2/3 of votes of GDR Holders participating in the meeting and voting for election of Creditor Directors shall be cast. In case GDR Holders abstain or vote against the candidates, relevant resolution on election of the Directors will not be taken.

In case resolution on election of nominated candidates is not taken, the Board of Directors will not be formed which will be sensitive for BTA Bank JSC, could lead to suspension of work under major activities including complication and impeding of negotiations and discussions with the creditors of BTA Bank JSC on the issues of external liabilities, development of the business model, development model, asset recovery, creation of BTA Bank JSC management.

Subject to the above, in order to create Board of Directors of BTA Bank JSC to observe interests of shareholders, creditors, customers, partners of BTA Bank JSC and perform requirements of the regulating bodies, I kindly request the General Shareholdersq Meeting of BTA Bank JSC to vote for election: Mr. Sergey Babayan to the position of the Member of the Board of Directors of BTA Bank JSC as Creditor Director on behalf of Senior Noteholders; Mr. Jacek Brzezinski to the position of the Member of the Board of Directors of BTA Bank JSC as Creditor Director on behalf of OID Holders; Mr. I.Salonen to the position of Member of the Board of Directors of BTA Bank JSC as Independent Director; Mr. Yerik Zh. Balapanov to the position of the Member of the Board of Directors of BTA Bank JSC as Samruk-Kazyna JSC Director.

The Chairman of the meeting suggested shareholders and shareholdersqrepresentatives ask questions as to the first issue of the agenda.

There were no any questions or comments to the agenda.

Chairman of the meeting has informed that in accordance with clause 3, article 54 of the Law of the Republic of Kazakhstan % Joint-Stock Companies+election of members of the Board of Directors shall be made by cumulative voting save for the cases where more than one candidates are nominated to the same seat.

Chairman of the meeting has put the issue %n election of new Members of the Board of Directors+by Mr. Sergey Babayan, candidate to the position of the Member of the Board of Directors of BTA Bank JSC as Creditor Director on behalf of Senior Noteholders.

Attending shareholders and shareholdersgrepresentatives started voting.

Voting is made based on % ne share . one voice+principle.

Ms. S.O. Tuleuova has informed that 36 873 582 533 votes, (including 36 873 582 525 votes cast by shareholdersqrepresentatives) took part in voting and reported **results of voting:**

«For» - 36 873 582 533 votes (including 839 925 000 votes cast by GDR Holders accounting for the shares of BTA Bank JSC that is more than two thirds of the total number of voting shares of the Bank accounting for GDR).

«Against» - no; «Abstain» - no.

Ms. S.O. Tuleuova reported that if as of the date of General shareholdersqmeeting not less than five percent of Bankos common shares account for GDRs and at least one GDR holder eligible to vote attends the meeting (in person, in-absentia or through representative), to pass resolution on the issue approval of at least 2/3 of the total number of voting shares accounting for GDRs shall be required.

Mr. Dugashev S.M., Chairman of the Meeting announced that according to results of voting Mr. Sergey Babayan has been elected to the position of the Member of the Board of Directors of BTA Bank JSC as Creditor Director on behalf of Senior Noteholders.

Chairman of the meeting has put the issue % n election of new Members of the Board of Directors+by Mr. Jacek Brzezinski to the position of the Member of the Board of Directors as Creditor Director on behalf of OID Holders.

Attending shareholders and shareholdersqrepresentatives started voting.

Voting is made based on % ne share . one voice+principle.

Ms. S.O. Tuleuova has informed that 36 873 582 533 votes, (including 36 873 582 525 votes cast by shareholdersqrepresentatives) took part in voting and reported **results of voting:**

«For» - 36 873 582 533 votes (including 839 925 000 votes cast by GDR Holders accounting for the shares of BTA Bank JSC that is more than two thirds of the total number of voting shares of the Bank accounting for GDR);

«Against» - no; «Abstain» - no.

Ms. S.O. Tuleuova reported that if as of the date of General shareholdersqmeeting not less than five percent of Banks common shares account for GDRs and at least one GDR holder eligible to vote attends the meeting (in person, in-absentia or through representative), to pass resolution on the issue approval of at least 2/3 of the total number of voting shares accounting for GDRs shall be required.

Mr. Dugashev S.M., Chairman of the Meeting announced that according to results of voting Mr. Jacek Brzezinski has been elected to the position of the Member of the Board of Directors as Creditor Director on behalf of OID Holders.

Minutes No.62 of extraordinary general meeting of shareholders of BTA Bank JSC dated April 11, 2012 Chairman of the meeting has put the issue % n election of new Members of the Board of Directors+by Mr. Ilkka Seppo Salonen to the position of the Member of the Board of Directors of BTA Bank JSC as Independent Director.

Attending shareholders and shareholdersqrepresentatives started voting.

Voting is made based on % one share . one voice+principle.

Ms. S.O. Tuleuova has informed that 36 873 582 533 votes, (including 36 873 582 525 votes cast by shareholdersqrepresentatives) took part in voting and reported **results of voting**:

«For» - 36 666 771 533 votes (including 633 114 000 votes cast by GDR Holders accounting for the shares of BTA Bank JSC that is more than two thirds of the total number of voting shares of the Bank accounting for GDR);

«Against» - no;

«Abstain» - 206 811 000 votes by GDR Holders accounting for the shares of BTA Bank JSC that is less than two thirds of the total number of voting shares of the Bank accounting for GDR.

Ms. S.O. Tuleuova reported that if as of the date of General shareholdersqmeeting not less than five percent of Banks common shares account for GDRs and at least one GDR holder eligible to vote attends the meeting (in person, in-absentia or through representative), to pass resolution on the issue approval of at least 2/3 of the total number of voting shares accounting for GDRs shall be required.

Mr. Dugashev S.M., Chairman of the Meeting announced that according to results of voting Mr. Ilkka Seppo Salonen has been elected to the position of the Member of the Board of Directors of BTA Bank JSC as Independent Director.

Chairman of the meeting has put the issue @n election of new Members of the Board of Directors+by Mr. Yerik Zh. Balapanov, to the position of the Member of the Board of Directors as Samruk-Kazyna JSC Director.

Attending shareholders and shareholdersgrepresentatives started voting.

Voting is made based on % ne share . one voice+principle.

Ms. S.O. Tuleuova has informed that 36 873 582 533 votes, (including 36 873 582 525 votes cast by shareholdersqrepresentatives) took part in voting and reported **results of voting**:

«For» - 36 639 140 533 votes (including 605 483 000 votes cast by GDR Holders accounting for the shares of BTA Bank JSC that is more than two thirds of the total number of voting shares of the Bank accounting for GDR);

«Against» - 27 631 000 votes cast by GDR Holders accounting for the shares of BTA Bank JSC that is less than two thirds of the total number of voting shares of the Bank accounting for GDR.

Minutes No.62 of extraordinary general meeting of shareholders of BTA Bank JSC dated April 11, 2012 «Abstain» - 206 811 000 votes cast by GDR Holders accounting for the shares of BTA Bank JSC that is less than two thirds of the total number of voting shares of the Bank accounting for GDR.

Ms. S.O. Tuleuova reported that if as of the date of General shareholdersqmeeting not less than five percent of Bankos common shares account for GDRs and at least one GDR holder eligible to vote attends the meeting (in person, in-absentia or through representative), to pass resolution on the issue approval of at least 2/3 of the total number of voting shares accounting for GDRs shall be required.

Mr. Dugashev S.M., Chairman of the Meeting announced that according to results of voting Mr. Yerik Zh. Balapanov has been elected to the position of the Member of the Board of Directors as Samruk-Kazyna JSC Director.

Thus, taking into account elected Members of the Board, the Board of Directors of BTA Bank JSC now includes:

- Mr. Anvar Saidenov, Member of the Board of Directors, representative of Samruk-Kazyna JSC;
- Mr. Murat Baisynov, Member of the Board of Directors, representative of Samruk-Kazyna JSC;
- **3. Ms. Alina Aldambergen,** Member of the Board of Directors, representative of Samruk-Kazyna JSC;
- **4. Mr. Yerik Balapanov,** Member of the Board of Directors, representative of Samruk-Kazyna JSC;
- **5. Mr. Sergey Babayan,** Member of the Board of Directors, representative of creditors being Senior Noteholders;
- **6. Mr. Jacek Brzezinski,** Member of the Board of Directors, representative of the creditors being OID Noteholders;
- 7. Mr. Yurki Talvitie, Member of the Board of Directors, Independent Director;
- **8.** Mr. Bulat Babenov, Member of the Board of Directors, Independent Director;
- 9. Mr. Ilkka Salonen, Member of the Board of Directors, Independent Director.

Chairman of the Extraordinary general meeting of shareholders announced that agenda was concluded and suggested to close the meeting and put the issue to voting.

Voting on this issue was made on I one shareholder E one voice principle.

Ms. S.O. Tuleuova has informed that 25 votes took part in voting and reported **results of voting**:

«For» - 25 votes; «Against» - no; «Abstain» - no.

Upon results of voting it is decided: To close Extraordinary General Meeting of

Shareholders of BTA Bank JSC.

Chairman of the meeting

S.M. Dugashev

Secretary of the meeting

O.V. Pitulova

Representative of Shareholder to hold

more than 10% of shares

A. Satybaldiyev

Tabulation commission:

_ S.O. Tuleuova

O.A. Ivanova

A.A. Aitbayev

R.B. Kerimberdiyev