

Minutes №61 of extraordinary General Meeting of Shareholders BTA Bank Joint-Stock Company

Venue:	Conference hall, 2 nd floor, Unit 2, 97,
	Zholdasbekov str., Samal-2 mcrd., Almaty
Location of the authorized body:	97, Zholdasbekov str., Samal-2 mcrd., Almaty
Date:	January 26, 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:	12.30 p.m.

Extraordinary general meeting of shareholders was opened by Chairman of the Board of Directors of BTA Bank JSC Mr. Anvar G. Saidenov who informed that according to decision of the Board of Directors of BTA Bank JSC № 51 dated December 19, 2011 an Extraordinary general meeting of shareholders of BTA Bank JSC has been convened to consider and take resolutions on the issues of agenda, thereafter Mr. Saidenov gave floor to Ms.S.O. Tuleuova, member of the Tabulation Commission 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 December 24, 2011, in the corporate website of BTA Bank JSC on December 22, 2011, official site of "Kazakh Stock Exchange" JSC and official site of Luxembourg Stock Exchange JSC. List of shareholders was compiled as of December 26, 2011 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 38 254 216 335 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 64 (sixty four) shareholders and their representatives have been registered to hold in aggregate 37 334 523 201 voting common shares of BTA Bank JSC that makes 97,60 percent of the total number of voting shares of BTA Bank JSC including 1 211 881 000 units attributable to the 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 shareholders holding 10 and more percent of the voting common shares of BTA Bank JSC 36 021 892 863 units, that makes 81,4 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.
- 2. The Bank of New York Mellon, representative of holders of Global Depositary Receipts accounting for common shares of BTA Bank JSC represented by Ms. Anara A. Urakova, acting on the basis of power of attorney № 899486 dated January 20, 2012.
- Representatives of GDR holders: The import-Export Bank of Korea Po Lee Chungsong; representative of Landesbank A.G. Berlin – Michael Muller; representative of Commerzbank (Germany) - Dr. Bodo Thons; representative of KFW (Germany) -Dr. Joachim Schuurmann.
- 4. Other shareholders and their representatives.
- 5. Mr. Askhat N. Beisenbayev, Acting Chairman of the Management Board; Ms. Dana B. Zakirova, Compliance Controller; Ms. Natalya S. Loginova, Managing Director supervising Financial Controlling Department; Ms. Sh.S. Basambayeva, Managing Director supervising Legal Department; and other officer of the Bank.

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

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

Mr. A.G. Saidenov has suggested opening the Extraordinary General Meeting of Shareholders of BTA Bank JSC and electing 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 "one shareholder – one voice" principle.

Ms. S.O. Tuleuova has informed that 61 shareholders and their representatives took part in voting and reported results of voting:

«For» - 53 votes; «Against» - 8 votes;

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«Abstain» - no.
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Mr. A.G. Saidenov has declared that upon results of voting it is decided: to elect Chairman of the Management Board Mr. Sakhilzhan M. Dugashev, Corporate Secretary of BTA Bank JSC.

Mr. Saidenov A.G. 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.

Voting is made based on "one shareholder – one voice" principle.

Ms. S.O. Tuleuova has informed that 61 shareholders and their representatives took part in voting and reported results of voting:

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«For» - 53 votes;
«Against» - 8 votes;
«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, without break.

The offer has been put to voting.

Voting is made based on "one shareholder – one voice" principle.

Ms. S.O. Tuleuova has informed that 61 shareholders and their representatives took part in voting and reported results of voting:

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«For» - 53 votes;
«Against» - 8 votes;
«Abstain» - no.
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Mr. A.G. Saidenov has declared 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, without break.

Mr. A.G. Saidenov offered to set an open form of voting.

The offer has been put to voting.

Voting is made based on "one shareholder – one voice" principle.

Ms. S.O. Tuleuova has informed that 61 shareholders and their representatives took part in voting and reported results of voting:

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«For» - 49 (forty nine) votes;
«Against» - 11 (eleven) votes;
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«Abstain» -1 (one) vote.

Mr. A.G. Saidenov has declared that upon results of voting it is decided: to set an open form of voting in taking resolutions at the Extraordinary General Meeting of Shareholders of BTA Bank JSC.

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

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:

- 1. «On possibility of conducting the restructuring of "BTA Bank" JSC, reaching of the compromise arrangement and entering into the agreements and other documents necessary for this»;
- 2. «On implementation of any measures or initiation of any procedures with the purpose to create a general moratorium with respect to proceedings by the third parties».
- 3. «On approval of non-payment of interest due on the Bank's notes and on imposition of a moratorium on certain payments of the Bank to those of its creditors, other than depositors, as may be determined by the Bank's Management Board in its sole discretion».
- 4. «On approval of amendments and supplements into the Charter of BTA Bank JSC».

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 shareholders were available for shareholders and they received such in hard copies upon registration from Tabulation commission. In this regard, suggested shareholders and shareholders' representatives put questions or make any comments to the agenda.

The 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 "one share – one voice" principle.

Tuleuova S.O. informed that shareholders holding in aggregate 37 236 193 701 shares (including 36 152 005 688 votes cast on behalf of shareholders participated via their representatives) took part in voting and announced results of voting:

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«For» - 36 640 154 201 votes;
«Againt» - 563 843 000 votes;
«Abstain» - 32 196 500 votes.
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Chairman of the meeting 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:

- 1. «On possibility of conducting the restructuring of "BTA Bank" JSC, reaching of the compromise arrangement and entering into the agreements and other documents necessary for this»;
- 2. «On implementation of any measures or initiation of any procedures with the purpose to create a general moratorium with respect to proceedings by the third parties».
- 3. «On approval of non-payment of interest due on the Bank's notes and on imposition of a moratorium on certain payments of the Bank to those of its creditors, other than depositors, as may be determined by the Bank's Management Board in its sole discretion».
- 4. «On approval of amendments and supplements into the Charter of BTA Bank JSC».

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

1. As to the first issue of the agenda the floor has been given to Mr. A.N. Beisenbayev, Acting Chairman of the Management Board.

Mr. A.N. Beisenbayev has informed the shareholders that financial status of BTA Bank JSC in accordance with IFRS reporting as of September 30, 2011 was as follows: assets amounted to 1 701 bln Tenge (one trillion seven hundred and one billion tenge) or 11 507 mln. USD (eleven billion five hundred and seven million dollars USA) (hereinafter KZT-USD rate is 147,87), liabilities - 2 020 bln. Tenge (two trillion twenty billion Tenge) or 13 662 mln. Dollars (thirteen billion six hundred sixty two million dollars), capital deficit amounted to 319 bln. Tenge (three hundred nineteen billion Tenge) or 2 155 (two billion one hundred fifty five dollars).

Loss for 9 months of 2011 reached 204 bln. Tenge (two hundred and four billion Tenge) or 1 377 mln. dollars (one billion three hundred seventy seven million dollars) by negative interest margin due to misbalance of assets and liabilities, high funding cost, deterioration of loan portfolio, partial de-recognition of deferred tax assets, significant expenses for consultants under asset recovery.

Based on some assumptions, negative equity and capital shortfall in accordance with IFRS subject to 10% 1st tier capital adequacy ratio can reach 620 bln. Tenge (4,2 bln. USD) and 750 bln. Tenge (5,1 bln. USD) accordingly as of December 31, 2012.

BTA Bank JSC liquidity is primarily supported by the National Bank of the Republic of Kazakhstan using the collateral of NWF Samruk-Kazyna JSC bonds, as far as Bank's operational activities are followed by negative cash flow.

Due to unfavorable financial status of BTA Bank JSC the management has considered different development options, including necessity to revive NPLs, redemption of BTA Bank JSC bonds and other. Herewith, the most realistic option to improve financial status is the restructuring of Bank's liabilities in participation of the creditors and major shareholder.

BTA Bank JSC has engaged a financial consultant to assess potential options to restructure liabilities. In accordance with preliminary recommendations made by the consultant, restructuring together with the creditors and Fund (contribution of either of them is to be determined by negotiations) it is possible to restore BTA Bank JSC capital, gain profits and improve liquidity.

Offers on restructuring options, their content will be formed during negotiations with BTA Bank JSC creditors.

Management Board of BTA Bank JSC has considered this issue and taken decision to preliminary approve suggested measures to improve financial status of BTA Bank JSC by restructuring with recommending to the general shareholders' meeting to approve such resolution.

The Board of Directors of BTA Bank JSC has also preliminary considered the issue and resolved to convene extraordinary general meeting of shareholders and put those resolution for their consideration.

Subject to the above, the General Shareholders' Meeting of BTA Bank JSC is kindly suggested:

- to approve necessity for restructuring of BTA Bank, reaching of the compromise arrangement and entering into the agreements and other documents necessary for this.
- to authorize the Board of Directors to initiate a restructuring of all or part of its financial indebtedness under applicable laws of the Republic of Kazakhstan and to carry out all actions and adopt decisions required to reach a compromise agreement within the framework of restructuring and to enter into and approve agreements and other documents necessary for such purposes.
- to authorise the Board of Directors and the Management Board of "BTA Bank" JSC, in accordance with the Charter of "BTA Bank" JSC and applicable laws of the Republic of Kazakhstan, to carry out all actions and take decisions, in accordance with the competence of the corporate bodies of "BTA Bank" JSC, necessary to enter into any scheme of arrangement, reorganisation, reconstruction or compromise or other arrangements with creditors.

Chairman of the Meeting Mr. S.M.Dugashev suggested shareholders and shareholders' representatives ask questions as to the first issue of the agenda.

Shareholder I. Kindop asked a question: "in case the restructuring is approved, what volume of writing-off is planned?"

A.N. Beisenbayev has advised that in the soonest time the Bank is waiting for forming of the Steering Committee and terms of parameters of restructuring will be determined by negotiations with the Committee.

Representative of KFW (Germany) Dr.Joachim Schuurmann stated that KFW, being a governmental development bank has been supporting Kazakhstan development program since its independence by considerable financial emissions. KFW voted against suggested resolutions. In accordance with global practice, resolution on restructuring is taken by the majority of votes. The Fund being major shareholder of the Bank holding 81,5 shares shall support the Bank to solve the problem of equity shortfall before starting negotiations with the

creditors. As far as the Fund has made such a support neither orally nor by action we would like to clear out: being OID holders we have already made a considerable and a long-term contribution into survival of the Bank during the first restructuring. We would like that the Fund as the owner confirms that the Bank will meet its liabilities under payments, the Fund will continue its contribution into successful development and in principal declares that it has available facilities for that purpose.

A.N. Beisenbayev confirmed that the question is reasonable and declared that all engaged parties shall acknowledge the problem of capital shortfall under international standards; the model will take into account all interested parties and the Fund calls to reach consensus. Capital restoration with Fund's support is impossible.

A.G. Saidenov has added that from the procedural part and in accordance with covenants before the Bank starts negotiations it shall put such resolutions for consideration of the General shareholders' meeting.

No other questions were asked.

Chairman of the Meeting has put the issue «On possibility of conducting the restructuring of "BTA Bank" JSC, reaching of the compromise arrangement and entering into the agreements and other documents necessary for this» to voting.

Attending shareholders and shareholders' representatives started voting.

Voting is made based on "one share – one voice" principle.

Tuleuova S.O. informed that 37 334 523 201 votes (including 37 331 690 188 votes cast on behalf of shareholders represented by their duly authorized representatives at the meeting) took part in voting **and announced results of voting:**

«For» - 449 321 021 votes (including 348 581 000 votes by holders of GDR to BTA Bank JSC shares that makes less than two thirds of the total number of voting shares of BTA Bank JSC attributable to GDR).

«Against» - 842 236 304 votes, including 842 233 500 votes by holders of GDR to BTA Bank JSC shares.

«Abstain» - 36 042 956 876 votes, including 21 066 500 votes by holders of GDR to BTA Bank JSC shares.

Tuleuova S.O. informed that in accordance with clause 10.5, article 10 of the Charter of BTA Bank JSC to take decision on the agenda resolution: "On possibility of conducting the restructuring of "BTA Bank" JSC, reaching of the compromise arrangement and entering into the agreements and other documents necessary for this" a qualified majority of the total number of Bank's voting shares is required. Qualified majority is the quantity of no less than three quarters of the total number of Bank's voting shares.

If as of the date of General Shareholder's meeting not less than five percent of common shares of the Bank is accounted for GDRs and if at least one GDR holder eligible to vote at the General shareholders' meeting takes part in voting (in person, in absentia, or via representative

it is required to have at least two thirds of the total number of participating shares of the Bank accounting for GDRs) to take decision on the resolution.

In accordance with clause 40 of Appendix 1 of the Deed Poll of NWF Samruk-Kazyna JSC and Deed Poll of BTA Bank JSC to take decision on the resolution there shall be 75 percent of the total number of shares and approval of at least 2/3 of votes cast by the Depositary on behalf of GDR holders eligible to vote, provided that outstanding GDRs represent 5 and more percent of the total number of then outstanding shares of the Bank and provided that the Depositary casts at least one vote under the relevant resolution.

Chairman of the meeting announced that upon results of voting "On possibility of conducting the restructuring of "BTA Bank" JSC, reaching of the compromise arrangement and entering into the agreements and other documents necessary for this" no resolution has been taken.

As to the second issue of the agenda: «On implementation of any measures or initiation of any procedures with the purpose to create a general moratorium with respect to proceedings by the third parties» the floor has been given to Mr. A.N. Beisenbayev, Acting Chairman of the Management Board.

A.N.Beisenbayev has reported that debt restructuring would be subject to consideration by governmental and judicial bodies of the Republic of Kazakhstan in accordance with the effective laws of the Republic of Kazakhstan (Civil Procedure Code of the Republic of Kazakhstan, article 312-4), process moratorium (suspension of previous court decisions and demands of creditors liabilities to whom to be restructured and made before court order on restructuring initiation comes into legal force and during restructuring of the financial organization) as an obligatory stage envisaged by the effective laws of the Republic of Kazakhstan.

Subject to above, General shareholders meeting of BTA Bank JSC is kindly suggested to:

- to commence any procedures an effect of which would be to create a general moratorium with respect to proceedings by the "BTA Bank" JSC creditors including, without limitation, a restructuring and any proceeding for recognition in any jurisdiction of any part of a restructuring and to authorize the Board of Directors and the Management Board of "BTA Bank" JSC to take decisions necessary for such purposes, in accordance with the competence envisaged in the applicable laws of the Republic of Kazakhstan, Charter of "BTA Bank" JSC and other applicable documents.

Chairman of the Meeting Mr. S.M.Dugashev suggested shareholders and shareholders' representatives ask questions as to the second issue of the agenda.

There were no any questions or comments to the agenda.

The Chairman of the Meeting put issue **«On implementation of any measures or initiation of any procedures with the purpose to create a general moratorium with respect to proceedings by the third parties»** to voting.

Attending shareholders and shareholders' representatives started voting.

Voting is made based on "one share – one voice" principle.

Tuleuova S.O. informed that 37 334 523 201 votes (including 37 331 690 188 votes cast on behalf of shareholders represented by their duly authorized representatives at the meeting) took part in voting and announced results of voting:

« For» - 312 300 208 votes (including 213 851 500 votes by holders of GDR to BTA Bank JSC shares that makes less than two thirds of the total number of voting shares of BTA Bank JSC attributable to GDR).

«Against» - 988 856 809 votes including 988 847 500 votes by holders of GDR to BTA Bank JSC shares.

«Abstain» - 36 033 366 184 votes including 9 182 000 votes by holders of GDR to BTA Bank JSC shares.

Tuleuova S.O. informed that in accordance with clause 10.5, article 10 of the Charter of BTA Bank JSC to take decision on the agenda resolution: "On implementation of any measures or initiation of any procedures with the purpose to create a general moratorium with respect to proceedings by the third parties" a qualified majority of the total number of Bank's voting shares is required. Qualified majority is the quantity of no less than three quarters of the total number of Bank's voting shares.

If as of the date of General Shareholder's meeting not less than five percent of common shares of the Bank is accounted for GDRs and if at least one GDR holder eligible to vote at the General shareholders' meeting takes part in voting (in person, in absentia, or via representative), on the resolution it is required to have at least two thirds of the total number of participating shares of the Bank accounting for GDRs to take decision.

In accordance with clause 40 of Appendix 1 of the Deed Poll of NWF Samruk-Kazyna JSC and Deed Poll of BTA Bank JSC to take decision on the resolution there shall be 75 percent of the total number of shares and approval of at least 2/3 of votes cast by the Depositary on behalf of GDR holders eligible to vote, provided that outstanding GDRs represent 5 and more percent of the total number of then outstanding shares of the Bank and provided that the Depositary casts at least one vote under the relevant resolution.

The Chairman declared that upon results of voting as to agenda issue: "On implementation of any measures or initiation of any procedures with the purpose to create a general moratorium with respect to proceedings by the third parties" no resolution has been taken.

As to the third issue of the agenda "On approval of non-payment of interest due on the Bank's notes and on imposition of a moratorium on certain payments of the Bank to those of its creditors, other than depositors, as may be determined by the Bank's Management Board in its

sole discretion" the floor has been given to Mr. A.N. Beisenbayev, Acting Chairman of the Management Board.

In addition to materials of general shareholders' meeting already provided to the shareholders A.N. Beisenbayev informed that the management assumes that the Bank may have insufficient funds to repay interest due on January 1 under some part of its indebtedness and any such payment may further deteriorate current equity and liquidity ratios of the Bank.

In accordance with the terms of Bank's outstanding bonds it shall pay coupon under the following bonds:

- Senior Bonds in USD (10,75%) and Tenge (14,75%);
- OID bonds in USD (3,70%) and Euro (3,14%);
- Subordinated bonds in USD (7,20%), Euro (6,75%) and Tenge (11,2% and 8%).

Total coupon value is 24,6 bln.Tenge¹, including:

- Senior bonds in USD and Tenge 19 bln.Tenge;
- OID binds in USD and Euro 1,2 bln.Tenge;
- Subordinated bonds in USD, Euro and Tenge 4,4 bln.Tenge.

Coupon term:

- USD and Euro bonds in the value of 20,7 bln.Tenge till December 31, 2011 (December 30, 2011):
- Tenge Bonds in the value of 3,9 bln. Tenge after December 31, 2011 (January 4, 2012).

Subject to above, General shareholders' meeting of BTA Bank JSC is kindly offered to approve the non-payment of interest due on 3 January, 2012 on Bank's Senior, OID and Subordinated units and (ii) authorises the Bank's Management Board to determine in its sole discretion which creditors of the Bank, other than depositors, will be subject to a moratorium on payments to them.

The Chairman of the Meeting suggested shareholders and shareholders' representatives ask questions as to the third issue of the agenda.

Shareholders asked questions in part of formulations of the suggested resolutions and measures taken to repay external liabilities. A.N. Beisenbayev advised that measures taken by the Bank's management are measures to preserve adequate level of liquidity to close negotiating process accompanied by negative information background resulting in outflow of deposits.

Also shareholders asked questions in part of asset realization and influence of such processes to liabilities repayment.

A.N. Beisenbayev explained that assets realization is a strategic and long-term direction and does not solve current problems.

No other questions were asked.

The Chairman of the Meeting put issue "On approval of non-payment of interest due on the Bank's notes and on imposition of a moratorium on certain payments of the Bank to those of its creditors, other than depositors, as may be determined by the Bank's Management Board in its sole discretion" to voting.

BTA BANK

Attending shareholders and shareholders' representatives started voting.

Voting is made based on "one share – one voice" principle.

Tuleuova S.O. informed that votes (including 37 331 690 188 votes cast on behalf of shareholders represented by their duly authorized representatives at the meeting) took part in voting and announced results of voting:

«For» - 241 669 720 votes (including 143 236 500 votes by holders of GDR to BTA Bank JSC shares that makes less than two thirds of the total number of voting shares of BTA Bank JSC attributable to GDR).

«Against» - 1 068 669 903 votes including 1 068 644 500 votes by holders of GDR to BTA Bank JSC shares;

«Abstain» - 36 024 183 578 votes.

Tuleuova S.O. informed that in accordance with clause 10.5, article 10 of the Charter of BTA Bank JSC to take decision on the agenda resolution: "On approval of non-payment of interest due on the Bank's notes and on imposition of a moratorium on certain payments of the Bank to those of its creditors, other than depositors, as may be determined by the Bank's Management Board in its sole discretion" a qualified majority of the total number of Bank's voting shares is required. Qualified majority is the quantity of no less than three quarters of the total number of Bank's voting shares.

If as of the date of General Shareholder's meeting not less than five percent of common shares of the Bank is accounted for GDRs and if at least one GDR holder eligible to vote at the General shareholders' meeting takes part in voting (in person, in absentia, or via representative), to take decision on the resolution it is required to have at least two thirds of the total number of participating shares of the Bank accounting for GDRs.

In accordance with clause 40 of Appendix 1 of the Deed Poll of NWF Samruk-Kazyna JSC and Deed Poll of BTA Bank JSC to take decision on the resolution there shall be 75 percent of the total number of shares and approval of at least 2/3 of votes cast by the Depositary on behalf of GDR holders eligible to vote, provided that outstanding GDRs represent 5 and more percent of the total number of then outstanding shares of the Bank and provided that the Depositary casts at least one vote under the relevant resolution.

The Chairman declared that upon results of voting as to agenda issue: "On approval of non-payment of interest due on the Bank's notes and on imposition of a moratorium on certain payments of the Bank to those of its creditors, other than depositors, as may be determined by the Bank's Management Board in its sole discretion" no resolution has been taken.

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BTA BANK

As to the fourth issue of agenda «On approval of amendments and supplements into the Charter of BTA Bank JSC» the floor has been given to Mr. A.G. Saidenov, Chairman of the Board of Directors of BTA Bank JSC.

A.G. Saidenov informed the shareholders and their representatives that Members of the Board of Directors, Creditor Directors Mr. M.L. Pronk and Mr. Ch. Shoefboeck applied to BTA Bank JSC to resign from their positions.

Currently after resignation of both Creditor Directors, the Bank is faced with a situation whereby the functionality of its Board of Directors is curtailed, both in terms of quorum and in terms of decision making. The Bank will be following the procedures set out in the relevant legal documentation for appointing new Creditor Directors and has already engaged in a discussion with the Trustee for the Senior and OID Notes in that regard. However given the current situation of the Bank, it is imperative that the Board of Directors remains fully functional.

It is therefore being proposed to amend the Charter so as to allow the functionality of the Board of Directors during the period between the resignation of the Creditor Directors and the appointment of replacement Creditor Directors. The proposed amendments to the Charter would have the effect that:

- the requisite quorum for a meeting of the Board of Directors will not include any Creditor Directors if both have resigned (and will require the presence of only one Creditor Director if only one is in office); and
- resolutions that require a Qualified Majority may be passed if approved by a simple majority including the then incumbent Creditor Director(s) (and not necessarily two Creditor Directors).

In the light of the above we kindly request the general meeting of the shareholders of BTA Bank JSC to approve changes and amendments into the Charter of BTA Bank JSC in accordance with the Appendix.

Chairman of the Meeting suggested shareholders and shareholders' representatives ask questions as to the fourth issue of agenda. There were no any questions.

The Chairman has put the issue «On approval of amendments and supplements into the Charter of BTA Bank JSC» to voting.

Attending shareholders and shareholders' representatives started voting.

Voting is made based on "one share – one voice" principle.

Tuleuova S.O. informed that votes (including 37 331 690 188 votes cast on behalf of shareholders represented by their duly authorized representatives at the meeting) took part in voting and announced results of voting:

«For» - 427 789 435 votes (including 327 065 500 votes by holders of GDR to BTA Bank JSC shares that makes less than two thirds of the total number of voting shares of BTA Bank JSC attributable to GDR).

«Against» - 884 818 910 votes including 884 815 500 votes by holders of GDR to BTA Bank JSC shares».

«Abstain» - 36 021 914 856 votes.

Tuleuova S.O. informed that in accordance with clause 10.5, article 10 of the Charter of BTA Bank JSC to take decision on this agenda resolution a qualified majority of the total number of Bank's voting shares is required. Qualified majority is the quantity of no less than three quarters of the total number of Bank's voting shares.

If as of the date of General Shareholder's meeting not less than five percent of common shares of the Bank is accounted for GDRs and if at least one GDR holder eligible to vote at the General shareholders' meeting takes part in voting (in person, in absentia, or via representative), to take decision on the resolution it is required to have at least two thirds of the total number of participating shares of the Bank accounting for GDRs.

The Chairman declared that upon results of voting as to agenda issue: "On approval of amendments and supplements into the Charter of BTA Bank JSC" no resolution has been taken.

Representative of Commerzbank (Germany) Dr. Bodo Thons has taken the floor. Dr. Bodo Thons has requested Fund's representative to comment on the Fund's position.

Mr. A.I. Satybaldiyev, representative of NWF Samruk-Kazyna JSC greeted the participants of the meeting and explained that due to his limited powers he could comment only within the framework of instructions received from the Fund. Thus, in accordance with the Fund's Deed Poll executed during first restructuring the Fund undertook not to use its voting right to take decision on the resolutions which require supermajority approval. All resolutions of today meeting's agenda require supermajority approval by at least 2/3 of GDR holders. The Fund has determined the following position: to vote "for" (provided that GDR holders holding in aggregate 2/3 of the total number of attending voting shares accounting for GDRs vote "for"); in case Bank's GDR holders holding in aggregate more than 1/3 of the total number of attending voting shares attributable to GDRs vote "against" or "abstain" the Fund will vote "abstain".

No other questions were asked. The Chairman of the meeting announced that agenda of the Extraordinary general meeting of shareholders was concluded and suggested to close the meeting and put the issue to voting.

Voting on this issue was made on "one shareholder – one voice" principle.

Tuleuova S.O. informed that 61 shareholders took part in voting and announced results of voting:

«For» - 53 (fifty three) votes;
«Against» - 8 (eight) votes;
«Abstain» - no.

Upon results of voting it is decided: To close extraordinary general meeting of shareholders of BTA Bank JSC.

Chairman of the Meeting

Secretary of the meeting

Representative of the shareholder to hold more than 10% of shares

A.I. Satybaldiyev

Tabulation Commission:

Tuleuova S.O.

O.A. Ivanova

A.A. Aitbayev

R.B. Kerimberdiyev

Прошито и пронумеровано РЕСПУБ 14 (четырнадцать) листов СМА РЕСПУБ AO «BTA BANK»

PARTE IN STANK GENERAL IN STANKEN IN A 1999 VERNINGERING BE.

THOSE OF STANK DESIGN.