



B T A BANK

**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 Depository Receipts.

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

- 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.

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

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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

«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



S.M. Dugashev


Secretary of the meeting



O.V. Pitulova


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

«forty - 53 (fifty three) votes;
«Adopted» - 9 (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

[Signature]

Secretary of the meeting

[Signature]

Representative of the shareholders

А.А. Шауықбайұлы

to hold more than 10% of shares

[Signature]

Т.А. Шауықбайұлы

Regulation Commission

[Signature]

А.А. Шауықбайұлы

Representative of the shareholders

[Signature]

А.А. Шауықбайұлы

Representative of the shareholders

[Signature]

А.А. Шауықбайұлы

Прошито и пронумеровано
14 (четырнадцать) листов

