



## MINUTES No.60

<b>Venue:</b>	Conference Hall, 2 <sup>nd</sup> floor, A2 Unit, 97, Zholdasbekov str., Samal-2 mcrd., Almaty
<b>Location of the authorized body:</b>	97, Zholdasbekov str., Samal-2 mcrd., Almaty
<b>Date:</b>	November 29, 2011
<b>Beginning of shareholders registration:</b>	09.30 a.m.
<b>End of shareholders registration:</b>	11.00 a.m.
<b>Time of meeting beginning:</b>	11.00 a.m.
<b>Time of meeting end:</b>	12.10 p.m.

Extraordinary general meeting of shareholders was opened by Deputy Chairman of the Management Board Mr. Askhat N. Beisenbayev, who informed that according to decision of the Board of Directors of BTA Bank JSC No.43 dated October 18, 2011 Extraordinary general meeting of shareholders of BTA Bank JSC has been convened to consider and take resolutions on the issues of agenda, thereafter Mr. Askhat N. Beisenbayev 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 October 21, 2011, in the corporate website of BTA Bank JSC on October 21, 2011 and official site of "Kazakh Stock Exchange" JSC and "Luxembourg Stock Exchange" JSC. List of shareholders was compiled as of October 29, 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 37 473 867 335 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 10 (ten) shareholders and their representatives have been registered to include in aggregate 36 522 799 469 voting common shares of BTA Bank JSC that makes 97,46 percent of the total number of voting shares of BTA Bank JSC including 431 624 000 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 – shareholders holding 10 and more

2. The Bank of New York Mellon, The Bank of New York Mellon, representative of holders of Global Depositary Receipts accounting for common shares of BTA Bank JSC represented by Ms. Dana M. Orazbayeva, acting on the basis of power of attorney № 888663 dated November 22, 2011.
3. Other shareholders and their representatives.
4. Officials of BTA Bank JSC.

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 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 Extraordinary general meeting of shareholders of BTA Bank JSC and make decisions on the issues of the agenda.

Mr. A.N.Beisenbayev greeted the shareholders 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 “one shareholder – one voice” principle.

Ms. S.O. Tuleuova has informed that 10 (ten) votes took part in voting and reported **results of voting**:

«For» -10 (ten) votes;

«Against» - no;

«Abstain» - no.

Mr. A.N.Beisenbayev 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.N.Beisenbayev 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 10 (ten) votes took part in voting and reported **results of voting**:

«For» - 10 (ten) votes;  
«Against» - no;  
«Abstain» - no.

**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.N.Beisenbayev 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 meeting with 10 minutes break in case of execution of procedure of cumulative voting and calculation of votes on the eighth issue of the agenda. To sum up votes on the eighth issue of the agenda after coffee-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 10 (ten) votes took part in voting and reported **results of voting**:

«For» - 10 (ten) votes;  
«Against» - no.

Mr. A.N.Beisenbayev 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 meeting with 10 minutes break in case of execution of procedure of cumulative voting and calculation of votes on the eighth issue of the agenda. To sum up votes on the eighth issue of the agenda after coffee-break.**

Mr. A.N.Beisenbayev 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 “one shareholder – one voice” principle.

Ms. S.O. Tuleuova has informed that 10 (ten) votes took part in voting and reported **results of voting**:

«For» - 10 (ten) votes;  
«Against» - no.

Mr. A.N. Beisenbayev 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.**

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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:

1. “On changes in the membership of Tabulation Commission of BTA Bank JSC”;
2. “On amendments and supplements to the Rules on fixing value of remuneration, conditions of payments and reimbursement of expenses to the members of the Board of Directors of BTA Bank JSC”;
3. “On changes in the Board of Directors of BTA Bank JSC”;
4. “On repurchase/acceptance onto balance of Recovery Unites NIN XS0532995049 and Senior Notes NIN XS0532988770”.

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 shareholders' representatives received materials in hard copy. In this regard the Chairman of the meeting suggested shareholders and shareholders' representatives 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 “one share – one voice” principle.

Ms. S.O. Tuleuova has informed that 36 522 799 469 votes (including 36 522 791 361 votes cast by shareholders' representatives) took part in voting and reported **results of voting:**

«For» - 36 522 799 469 votes;  
«Against» - no;  
«Abstain» - no.

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:**

1. “On changes in the membership of Tabulation Commission of BTA Bank JSC”;
2. “On amendments and supplements to the Rules on fixing value of remuneration, conditions of payments and reimbursement of expenses to the members of the Board of Directors of BTA Bank JSC”;
3. “On changes in the Board of Directors of BTA Bank JSC”;
4. “On repurchase/acceptance onto balance of Recovery Unites NIN XS0532995049 and Senior Notes NIN XS0532988770”.







makes recommendations to the General Meeting of Shareholders on fixing fair remuneration for the Members of the Board of Directors to stimulate their work in favor of the Company and all shareholders thereof.

Amendments suggested for approval refer to:

1. fixing of an annual remuneration value for Members of the Board of Directors of a relevant category acting on the basis of full employment. Such amendments are suggested to be extended to relations arising from August 15, 2011 when Members of the Board of Directors assumed their office positions relevant to full-time employment category of a member of the Board of Directors, in accordance with materials presented.
2. fixing of a remuneration value for the Members of the Board of Directors acting on the basis of part-time employment for participation in the work of the Committees of the Board of Directors. The amendments are to be extended to relations arising from June 30, 2011 when Members of the Board with partial employment were introduced into the Board of Directors.
3. approval of a standard form of agreement to act as a Member of the Board of Directors with part-time employment.

The amendments have been considered and approved in a preliminary manner by the Committee on appointments and remuneration of the Board of Directors of BTA Bank JSC (Resolution No.3 dated July 29, 2011, Resolution No.5 dated August 25, 2011) and the Board of Directors (Resolution No.33 dated July 29, 2011, No.38 dated September 2, 2011).

Subject to above, I kindly request general meeting of shareholders to take the following decision:

- to make amendments and supplements as attached hereto (Attachment No.1) to the “ Rules of fixing value of remuneration, terms of payment and reimbursement of expenses to the Members of the Board of Directors of BTA Bank JSC ” approved by Resolution No.56 of the Annual general meeting of shareholders of BTA Bank JSC dated June 22, 2010.

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

Representative of NWF Samruk-Kazyna JSC Mr. A.I. Satybaldiyev has stated position of NWF Samruk-Kazyna JSC as the Bank's shareholder: to vote "for" introduction of amendments and supplements to the Rules of fixing value of remuneration, terms of payment and reimbursement of expenses to the Members of the Board of Directors of BTA Bank JSC" approved by Resolution No.56 of the Annual general meeting of shareholders of BTA Bank JSC dated June 22, 2010, save for amendments into clause 10 of the Rules referred to fixing value and remuneration payment for participation in the work of Committees of the Board of Directors to representatives of NWF Samruk-Kazyna JSC with part-time employment.

The Chairman of the meeting suggested shareholders and shareholders' representatives ask questions on speech of the Representative of NWF Samruk-Kazyna JSC. There were no any questions or comments as to the speech of the Representative of NWF Samruk-Kazyna JSC.

Further on, the Representative of NWF Samruk-Kazyna JSC had a question on the ratio of proposed changes in the light of current financial status of BTA Bank JSC. The reporter informed that in accordance with opinion of BTA Bank JSC authorized bodies to preliminary consider the issue, the proposed amendments are focused to ensure performance by Members of the Board of Directors of their liabilities.

After discussion the Chairman of the Meeting put issue “On amendments and supplements to the Rules on fixing value of remuneration, conditions of payments and reimbursement of expenses to the members of the Board of Directors of BTA Bank JSC” in the version suggested by NWF Samruk-Kazyna JSC being major shareholder of BTA Bank JSC in regard with clause 10 of the Rules.

Attending shareholders and shareholders' representatives started voting.

Voting is made based on “one share – one voice” principle.

Ms. S.O. Tuleuova has informed that 36 522 799 469 votes (including 36 522 791 361 votes cast by shareholders' representatives) took part in voting and reported **results of voting:**

«For» - 36 520 508 762 votes including 431 624 000 votes by holders of GDRs to the shares of BTA Bank JSC.

«Against» - 2 290 707 votes:

«Abstain» - no.

The Chairman of the Meeting announced that in accordance with the results of voting shareholders and their representatives have taken the following decision:

**To introduce amendments and supplements to the “ the Rules on fixing value of remuneration, conditions of payments and reimbursement of expenses to the members of the Board of Directors of BTA Bank JSC”, as approved by Resolution of the Annual General Meeting of Shareholders of BTA Bank JSC dated June 22, 2010 № 56, in accordance with Appendix No.1 hereto.**

**As to the third issue of the agenda** «On changes in the Board of Directors of BTA Bank JSC” the floor has been given to Mr. A.N. Beisenbayev, Deputy Chairman of the Management Board, Member of the Management Board.

Mr. A.N. Beisenbayev reported that in accordance with sub-clause 11.11, article 11 of the Charter of BTA Bank JSC the Board of Directors shall include 9 members.



Pursuant to instruments entered into by BTA Bank JSC during restructuring of its financial liabilities, the Board of Directors shall include four Directors from Samruk-Kazyna JSC, two Creditor Directors and three Independent Directors.

Today, in view of termination of powers of Mr. A.G. Dunayev as Member of the Board of Directors representing Samruk-Kazyna JSC, Board of Directors includes eight Members of the Board and one place of the member of the Board of Directors representing Samruk-Kazyna JSC is vacant.

In order to comply with the Charter of BTA Bank JSC and instruments entered into during restructuring, Samruk-Kazyna JSC being a major shareholder sent a letter to BTA Bank JSC dated October 27, 2011, No.07-2-34-04/5737 (copy attached) where it kindly offers to convene meeting of shareholders with agenda as follows: "On making amendments into membership of the Board of Directors of BTA Bank JSC" and elect Mr. Askar A. Karimullin as Member of the Board of Directors representative of Samruk-Kazyna JSC.

Pursuant to article 50 of the Law of the Republic of Kazakhstan “On Joint-Stock Companies”, election of members of the Board of Directors shall be made on the basis of cumulative voting meaning that each share participating in voting stand for number of votes equal to the number of members to be elected to the respective body of the company.

Subject to above General Meeting of Shareholders is kindly requested to distribute votes to ensure election of Mr. Askar A. Karimullin to the Board of Directors as representative of Samruk-Kazyna JSC.

The Chairman of the meeting suggested shareholders and shareholders' representatives ask questions as to the third issue of the agenda. There were no any questions or comments to the agenda.

Subject to above, Chairman of the Meeting informed shareholders and their representatives to fill in cumulative voting ballots. It is necessary to allocate shareholders votes by suggested candidate Mr. A.A. Karimullin as representative of NWF Samruk-Kazyna JSC to the Board of Directors. The Commission will need 10 minutes for the purposes of cumulative voting procedure, filling in the ballots and votes calculation. Shareholders and shareholders' representatives can get necessary consulting for filling in the ballots from the members of the Tabulation Commission. In this regard in accordance with the approved Regulation on the Meeting coffee break is made after which Tabulation Commission will announce results of the cumulative voting.

Subject to the approved order of the Meeting of shareholders a 10 minutes break was announced. Shareholders handed filled in ballots of the cumulative voting to the Tabulation Commission.

Members of the Tabulation Commission started counting the votes.

After break, member of the Tabulation Commission Ms. Tuleuova S.O. informed the members of the meeting that 36 522 799 469 votes (36 522 791 361 votes cast on behalf of shareholders represented at the meeting by their representatives), including 431 624 000 votes by Holders of GDR of BTA Bank JSC shares have taken part in the cumulative voting.

Attending Shareholders have allocated votes on the eights issue of agenda as follows:

**- For candidate to the Board of Directors as representative of “NWF Samruk-Kazyna” JSC Mr. Askar A. Karimullin - 36 522 799 469 votes including 431 624 000 votes by Holders of GDR of BTA Bank JSC shares.**

**The Chairman of the meeting has announced that upon results of the cumulative voting shareholders and shareholders’ representatives took the following decision:**

**to elect Mr. Askar A. Karimullin to the Board of Directors of BTA Bank JSC as representative of NWF Samruk-Kazyna JSC till termination of Board of Directors of BTA Bank JSC term in general.**

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**As to the fourth issue** of agenda: “On repurchase/acceptance onto balance of Recovery Unites NIN XS0532995049 and Senior Notes NIN XS0532988770” the floor has been given to Mr. T.M. Suleimanov, Director of NPLs Department of BTA Bank JSC.

Mr. T.M. Suleimanov reported that the reason to put this issue for consideration of the General Meeting of Shareholders is sub-clause 6, clause 10.4, article 10 of the Charter of BTA Bank JSC which provides for exclusive competence of the General Meeting of Shareholders on issues of repurchase by the Bank of placed shares and other securities at Bank’s initiative as well as repurchase price. The reporter provided brief information on the bankrupt Borrower. The Bank is a third-priority creditor (as pledge lender) at company’s bankruptcy procedure.

The following financial instruments (issued by BTA Bank JSC) have been received under entitlements and included into bankruptcy estate.

On 18.08.2010 the Specialized interdistrict financial court of Almaty (hereinafter - SIFC) declared Borrower as bankrupt. Decision came into legal force on 22.12.2010.

Claims of BTA Bank JSC are included into the Register of Creditor Claims.

Bankruptcy estate has been created based on the assessment results and the Bank received bankruptcy estate sale schedule.

After SIFC decision declaring the company a bankrupt entered into legal force, all activities on debt recovery are held under insolvency proceedings.

On October 25, 2011 Receiver of the Borrower sent letter offering accepting onto Bank’s books (as a single lender of a third-priority) Recovery Unites XS0532995049 in the quantity of 114 147 785 units (one hundred fourteen million one hundred forty seven thousand seven hundred eighty five units) at the least price of KZT 632,296,461 (six hundred thirty two thousand two hundred ninety six thousand four hundred sixty one Tenge). All bids as fixed by bankruptcy estate schedule have been held under above bonds.

Debtor’s property to be sold but remained unsold in accordance with estate sale schedule, shall be transferred at a minimum price to general share property to creditors of relevant order not fully satisfied upon their consent.

Thus, in this case should the property not be sold by bids, the receiver shall offer the Bank as the lender of third priority to accept debtor’s property at minimum price fixed in the sale schedule.



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.**

Ms. S.O. Tuleuova has informed that 10 (ten) votes took part in voting and reported **results of voting:**

«For» - 10 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. I. Satybaldiyev**

**Tabulation commission:**

**S.O. Tuleuova**

O.A. Ivanova

O.Y. Beloborodova

Прошито и пронумеровано  
12 (Двенадцать) листов

*Handwritten signature*



*Handwritten signatures and names:*  
A. I. Bepisbayev  
S. D. Tulenov  
Q. A. Imanov  
Q. Y. Baisbolatov

Chairman of the meeting  
Secretary of the meeting  
Representative of Shareholder to hold  
10% of shares  
More than 10% of shares  
Voting: 10 votes  
Against - no  
Abstain - no  
The results of voting it is decided to close Extraordinary General Meeting of Shareholders of BTA Bank JSC.  
Mr. S. D. Tulenov has informed that 10 (ten) votes have been in voting and reported results of voting on this issue was made on "one shareholder - one vote" principle.  
conducted and suggested to close the meeting and put the issues to voting.