BTA BANK

Minutes № 58
of extraordinary General Meeting of Shareholders
BTA Bank Joint-Stock Company

Venue:	Large conference hall, 2nd floor, Unit 2, 97, Zholdasbekov str., Samal-2 mcrd., Almaty
Location of the authorized body:	97, Zholdasbekov str., Samal-2 mcrd., Almaty
Date:	February 9, 2011
Beginning of shareholders registration:	10.00 a.m.
End of shareholders registration:	11.00 a.m.
Time of meeting beginning:	11.00 a.m.
Time of meeting end:	11.45 a.m.

Extraordinary general meeting of shareholders was opened by Chairman of the Management Board Mr. Anvar G. Saidenov who informed that according to decision of the Board of Directors of BTA Bank JSC № 12-3 dated December 20, 2010 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. O.Y. Beloborodova to report on legitimacy of the meeting.

Ms. O.Y. Beloborodova reported that shareholders have been informed on covocation of the Extraordinary General Meeting of Shareholders by advertisement published in "Kazakhstanskaya Pravda", "Yegemen Kazakhstan" newspapers dated December 22, 2010 , in the corporate website of BTA Bank JSC on December 22, 2010 and official site of "Kazakh Stock Exchange" JSC. List of shareholders was compiled as of December 20, 2010 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 37 004 557 640 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 7 shareholders and their representatives have been registered to include in aggregate 36 330 213 796 voting common shares of BTA Bank JSC that makes 98,17 percent of the total number of voting shares of BTA Bank JSC including 247 754 000 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 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 Ms. Lyazzat Y. Ibragimova acting on the basis of power of attorney № 2 dated January 18, 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. Zhanar U. Kasymova, acting on the basis of power of attorney № 830359 dated February 8, 2011.

3. Representative of the Agency of the Republic of Kazakhstan on regulation and supervision of the financial market and financial organizations Ms. Zh. Kussayiniva and other officers of BTA Bank JSC.

All attending shareholders are registered and powers of shareholders' representatives are duly checked.

Subject to above results of registration, member of the Tabulation Commission Ms. O.Y. Beloborodova has reported on availability of required quorum to hold Extraordinary General Meeting of shareholders of BTA Bank JSC and take resolutions on the issues of agenda.

Mr. A.G. Saidenov has 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. O.Y. Beloborodova has informed that 7 votes took part in voting and reported **results of voting**:

«For» - 7 votes;
«Against» - no;
«Abstain» - no.

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. O.Y. Beloborodova has informed that 7 votes took part in voting and reported **results of voting**:

«For» - 7 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.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 meeting with 15 minutes break. To sum up votes on the issues of the agenda after coffee-break.

The offer has been put to voting.
Voting is made based on "one shareholder – one voice" principle.

Ms. O.Y. Beloborodova has informed that 7 votes took part in voting and reported **results of voting**:

«For» - 7 votes;
«Against» - no;
«Abstain» - no.

Mr. 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 meeting with 15 minutes break. To sum up votes on the issues of the agenda after coffee-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. O.Y. Beloborodova has informed that 7 votes took part in voting and reported **results of voting**:

«For» - 7 votes;
«Against» - no;
«Abstain» - no.

Mr. 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 announced agenda of the Extraordinary general meeting of shareholders of BTA Bank JSC:

1) On listing of common shares of BTA Bank JSC at Kazakh Stock Exchange JSC;
2) On listing of Depositary Receipts issued for common shares of BTA Bank JSC at Luxembourg Stock Exchange.

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 and this regard 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. O.Y. Beloborodova has informed that 36 330 213 796 votes took part in voting and reported **results of voting:**

«For» - 36 330 213 796 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 listing of common shares of BTA Bank JSC at Kazakh Stock Exchange JSC;**
2) **On listing of Depositary Receipts issued for common shares of BTA Bank JSC at Luxembourg Stock Exchange.**

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 Chairman of the Management Board of BTA Bank JSC Mr. A.G. Saidenov to report on listing of common shares of BTA Bank JSC in Kazakh Stock Exchange JSC:

Mr. A.G. Saidenov has reported that in accordance with the Restructuring Plan included into Information Memorandum dated May 1, 2010 (as amended and supplemented) coordinated with the Agency of the Republic of Kazakhstan on regulation and supervision of the financial market and financial organizations dated June 4, 2010 and approved by the Specialized Economic Court of Almaty city dated July 1, 2010 (hereinafter – Restructuring Plan), Global Depositary Receipts shall be included into listing of an approved stock exchange not later than six months since the Restructuring Date (August 26, 2010). Alongside, in accordance with clause 4) of article 22.1 of the Law of the Republic of Kazakhstan dated July 2, 2003 №461-II "On Securities Martket" upon placement of shares and derivatives issued at the initiative or at participation of a joint-stock company where basic asset is shares of such joint-stock company: such shares shall be included into listing of stock exchange of highest or following listing category. Thus, in order to perform such requirement of the Restructuring Plan on GDR listing where basic asset is Bank's shares, such common shares of the Bank shall be listed in Kazakh Stock Exchange JSC (NIN KZ1C34920013).

In accordance with clause 7) of 10.4. of the New Charter of the Bank effective since 24.08.2010, resolution on listing of shares or derivative securities where basic asset is shares is referred to the exclusive competence of the General Meeting of Shareholders.

The following shares are recommended for the listing in Kazakh Stock Exchange: common shares of the Bank (NIN KZ1C34920013).

On December 10, 2010 Management Board of BTA Bank JSC considered the issue and decided to recommend to the Board of Directors on convocation of the general meeting of shareholders of BTA Bank JSC to resolute on the following:

- On listing of common shares of the Bank (NIN KZ1C34920013) at "Kazakh Stock Exchange" JSC;

In its turn on December 20, 2010 Board of Directors considered the issue and made resolution № 12-3 on its recommendations as to the voting procedure at the Extraordinary general meeting of shareholders of BTA Bank JSC:

To recommend Extraordinary General Meeting of Shareholders of BTA Bank JSC to vote "FOR" listing of common shares of BTA Bank JSC (NIN KZ1C34920013) in "Kazakh Stock Exchange" JSC;

Subject to the above, we kindly request General meeting of shareholders of BTA Bank JSC to resolute as follows:

To approve listing of common shares of the Bank (NIN KZ1C34920013) in "Kazakh Stock Exchange" JSC.

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

A participating shareholder has put the following question: "At what price will the Global Depositary Receipts be listed in the stock exchange and is BTA Bank JSC going to hold additional emission of the shares?"

Chairman of the Management Board Mr. A.G. Saidenov has explained that price of Global Depositary Receipts would be fixed upon results of bids at the stock exchange after their corresponding listing. Decision on additional emission of shares is to be adopted by general meeting of shareholders, at the moment both Management Board and Board of Directors are not considering on additional emission.

Chairman of the meeting has put the issue on listing of common shares of the Bank (NIN KZ1C34920013) in Kazakh Stock Exchange JSC.

Attending shareholders and shareholders' representatives started voting.

Voting is made based on "one share – one voice" principle.
Members of the Tabulation Commission have fixed the votes.

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2. as to the second issue of the agenda: "On listing of Depositary Receipts issued for common shares of BTA Bank JSC" Chairman of the Management Board Mr. A.G. Saidenov has reported that in in accordance with the Restructuring Plan included into Information Memorandum dated May 1, 2010 (as amended and supplemented) coordinated with the Agency of the Republic of Kazakhstan on regulation and supervision of the financial market and financial organizations dated June 4, 2010 and approved by the Specialized Economic Court of Almaty city dated July 1, 2010 (hereinafter – Restructuring Plan), common shares of additional issue and Depositary Receipts of the Bank have been issued and allocated among current creditors of the Bank under Restructuring Plan.

Pursuant to the Restructuring Plan, Bank's Depositary Receipts allocated among Bank's creditors shall be listed in "Kazakh Stock Exchange" JSC and/or approved stock exchange not later than six months after the Restructuring Date (August 26, 2010).

The following is suggested for the listing at Luxembourg Stock Exchange:

Bank's Depositary Receipts of Reg S type - ISIN US05574Y2090
Bank's Depositary Receipts of 144A type - ISIN US05574Y1001
Bank's Reg S and 144A Depositary Receipts are issued for Bank's common shares at 1:500 ratio in accordance with the Restructuring Plan. (please kindly find attached page from the Information Memorandum to confirm the given ratio of Depositary Receipts to the Bank's common shares).

On December 10, 2010 Management Board of BTA Bank JSC considered this issue and decided to recommend the Board of Directors on convocation of the extraordinary general meeting of shareholders of BTA Bank JSC to take the following decisions:

- to approve listing of Bank's Depositary Receipts (ISIN US05574Y2090 and US05574Y1001), issued for Bank's common shares at 1:500 ratio in accordance with the Restructuring Plan at Luxembourg Stock Exchange.

On December 20, 2010 the Board of Directors considered the issue and took resolution № 12-3 on the voting procedure at the extraordinary general meeting of shareholders of BTA Bank JSC:

To recommend Extraordinary General Meeting of Shareholders of BTA Bank JSC to vote "FOR" listing of Bank's Depositary Receipts (ISIN US05574Y2090 and US05574Y1001) issued for the Bank's common shares at 1:500 ratio in accordance with the Restructuring Plan of BTA Bank JSC at Luxembourg Stock Exchange.

Subject to the above, we kindly request General meeting of shareholders of BTA Bank JSC to resolute as follows:

To approve listing of Bank's Depositary Receipts (ISIN US05574Y2090 and US05574Y1001) issued for the Bank's common shares at 1:500 ratio in accordance with the Restructuring Plan of BTA Bank JSC at Luxembourg Stock Exchange.

The Chairman of the meeting suggested shareholders and shareholders' representatives ask questions as to the second issue of the agenda. There were no any questions and comments as to the second issue. The Chairman has put the issue on listing of Bank's Depositary Receipts issued for BTA Bank JSC common shares at Luxembourg Stock Exchange.

Attending shareholders and shareholders' representatives started voting.

Voting is made based on "one share – one voice" principle.
Members of the Tabulation Commission have fixed the votes.

Subject to the approved order of the Extraordinary General Meeting of shareholders a 15 minutes break has been made. Members of the Tabulation Commission started counting the votes.

After coffee-break Chairman of the meeting gave floor to the Member of Tabulation Commission to report on results of voting on the issues of agenda.

Ms. O.Y. Beloborodova has reported that voting was made on "one share – one voice" principle, 36 329 927 796 votes (including 36 329 759 351 votes given on behalf of shareholders represented at the meeting) took part in voting as to the first issue of the agenda and announced results of voting:

«For» - 36 282 379 296 votes, including 199 919 500 votes, that makes two third of total number of voting shares of BTA Bank JSC accounting for GDR (in accordance with clause 10.5 of clause 10 of the Charter of BTA Bank JSC).

«Against» - 39 835 500 votes;
«Abstain» - 7 713 000 votes.

Chairman of the meeting has announced that upon results of voting as to the first issue of the agenda it is decided:

To list common shares of the Bank (NIN KZ1C34920013) at "Kazakh Stock Exchange" JSC.

Ms. O.Y. Beloborodova has reported that voting was made on "one share – one voice" principle, 36 330 213 796 votes (including 36 330 045 351 votes given on behalf of shareholders represented at the meeting) took part in voting as to the first issue of the agenda and announced results of voting:

«For» - 36 330 004 796 votes, including 247 545 000 votes, that makes two third of total number of voting shares of BTA Bank JSC accounting for GDR (in accordance with clause 10.5 of clause 10 of the Charter of BTA Bank JSC).

«Against» - no;
«Abstain» - 209 000 votes.

Chairman of the meeting has announced that upon results of voting as to the second issue of the agenda it is decided:

To list Bank's Depositary Receipts (ISIN US05574Y2090 and US05574Y1001), issued for Bank's common shares at 1:500 ratio in accordance with the Restructuring Plan of BTA Bank JSC at Luxembourg Stock Exchange.

Chairman of the meeting announced that agenda 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.

Ms. O.Y. Beloborodova has informed that 7 votes took part in voting and reported **results of voting**:

«For» - 7 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	_____	**L.Y. Ibragimova**
Tabulation commission:	_____	**O.Y. Beloborodova**
	_____	**S.O. Tuleuova**
	_____	**O.A. Ivanova**

Прошито и пронумеровано
8 (восемь) листов