



# Description of the Voting Process for Creditors and Shareholders

November 2012

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# Overview of the Voting Timeline for Creditors and Shareholders

There are several meetings to be held for the Restructuring process to be completed.

MEETINGS		VOTING DEADLINE	MEETING DATE	KEY APPROVALS	
CREDITORS	ADJOURNED NOTEHOLDERS' MEETINGS	<ul style="list-style-type: none"> <li>Adjourned Joint Meeting of Senior Noteholders                             <ul style="list-style-type: none"> <li>U.S.\$2,082,371,783 Senior Notes due 2018</li> <li>KZT 32,604,173,503 Senior Notes due 2018</li> </ul> </li> </ul>	28 November	30 November	<ul style="list-style-type: none"> <li>Approval of the Extraordinary Resolutions and, thus, of the Restructuring Plan</li> <li>Instruction to the Trustee to vote the full principal amount plus Accrued Interest of each Class at the Claimants' Meeting</li> </ul>
		<ul style="list-style-type: none"> <li>Adjourned Joint Meeting of OID Noteholders                             <ul style="list-style-type: none"> <li>U.S.\$384,848,130 Original Issue Discount Notes due 2021</li> <li>EUR 437,110,856 Original Issue Discount Notes due 2021</li> </ul> </li> </ul>	28 November	30 November	
		<ul style="list-style-type: none"> <li>Adjourned Joint Meeting of holders of the Subordinated Notes                             <ul style="list-style-type: none"> <li>U.S.\$496,631,368 Subordinated Notes due 2025</li> <li>EUR 28,237,359 Subordinated Notes due 2025</li> <li>KZT 7,396,248,930 Subordinated Notes due 2025</li> </ul> </li> </ul>	28 November	30 November	
		<ul style="list-style-type: none"> <li>Adjourned Meeting of holders of the KZT 28,000,000,000 Subordinated Notes due 2030</li> </ul>	28 November	30 November	
		<ul style="list-style-type: none"> <li>Adjourned Meeting of holders of the U.S.\$ 5,221,494,216 Recovery Units<sup>1</sup></li> </ul>	28 November	30 November	
	CLAIMANTS' MEETING	<ul style="list-style-type: none"> <li>Meeting of all Claimants</li> </ul>	3 December	5 December	
SHARE-HOLDERS	GSM	<ul style="list-style-type: none"> <li>General Shareholders' Meeting</li> </ul>	29 November <i>(for GDRs)</i>	3 December	<ul style="list-style-type: none"> <li>Approval of the Restructuring Plan, including entering into all agreements and implementation of actions contemplated in the restructuring plan</li> </ul>

<sup>1</sup> Elsewhere in this presentation, term "Noteholders" includes Recovery Unitholders and "Notes" includes Recovery Units

<sup>2</sup> Or if not passed, votes cast for and against the Extraordinary Resolution will be deemed voted for and against the Restructuring Plan at the Claimants' meeting

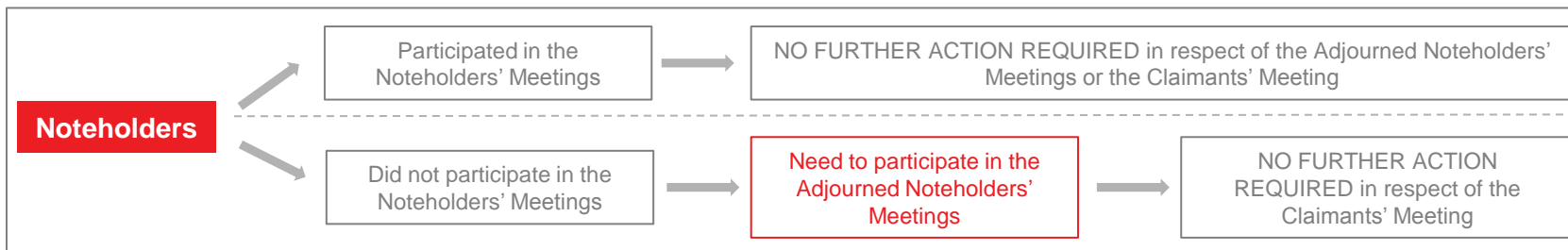
Note: notes and units held by BTA or its subsidiaries will not be voted at the Noteholders' meeting

# Mapping Out Creditors' Voting Process

	NOTEHOLDERS MEETINGS	ADJOURNED NOTEHOLDERS MEETINGS	CLAIMANTS MEETING
<u>Meeting Date</u>	16 November 2012	30 November 2012	5 December 2012
<u>Voting Deadline</u>	14 November 2012 (11am GMT*)	28 November 2012 (11am GMT*)	3 December 2012 (10am Almaty time)

## NOTEHOLDERS

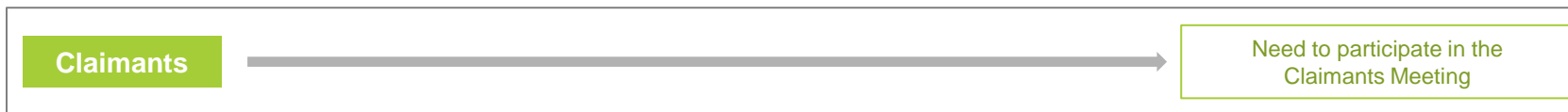
Noteholders' meetings held on 16 November 2012 have been adjourned to 30 November 2012 as the required 75% quorum has not been reached. Noteholders who have **not** participated in the first Noteholders' meetings **should arrange to vote** through the clearing systems at the Adjourned Noteholders meetings.



*Note: Noteholders who have not participated in the first nor adjourned Noteholders' meetings may vote directly at the Claimants' meeting if the relevant Extraordinary Resolution is not passed*

## CLAIMANTS

Claimants who are **not** Noteholders should vote at the Claimants meeting directly.

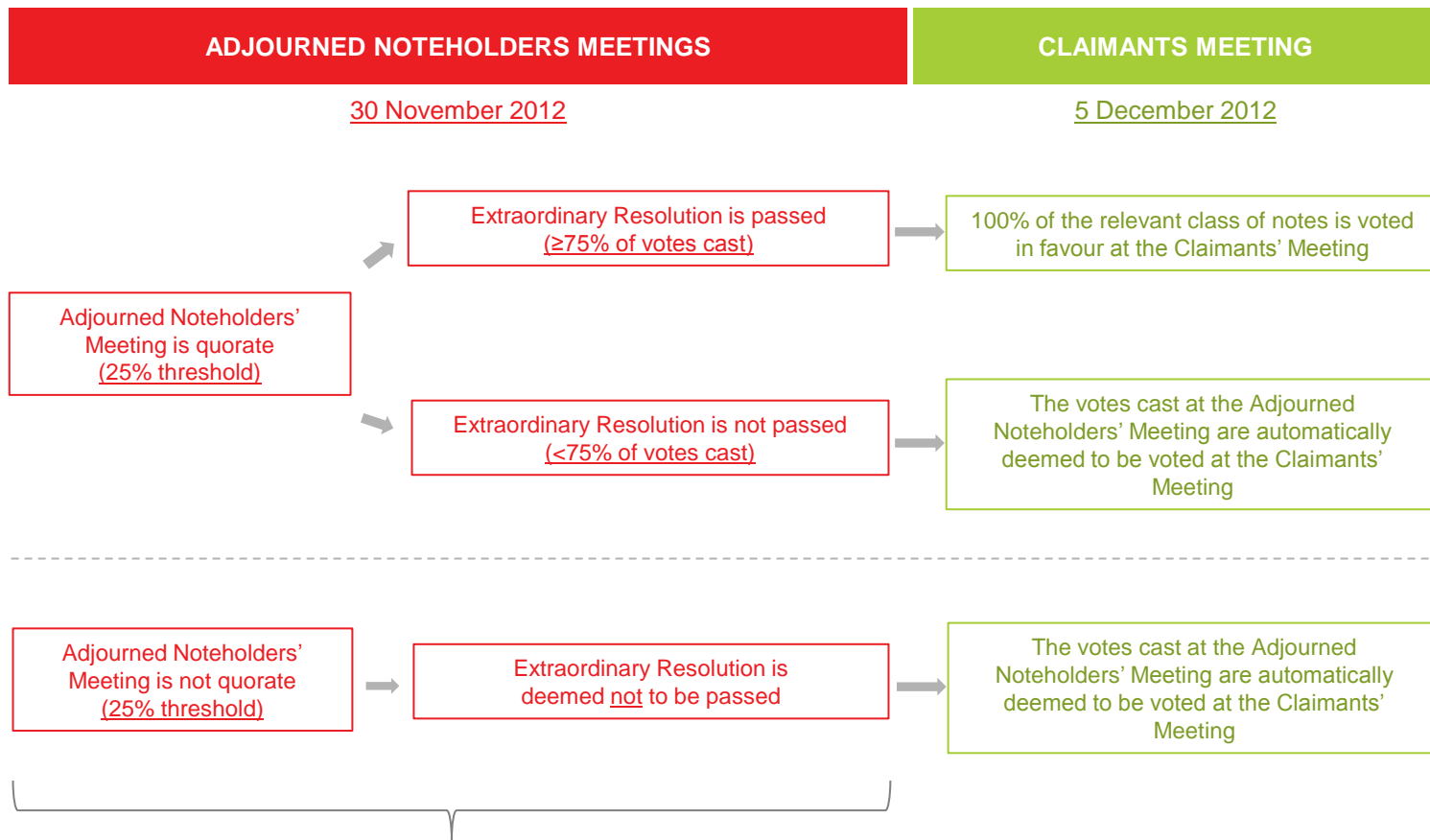


\* The Voting Deadline is 11:00am for Senior Noteholders, 11:15am for OID Noteholders, 11:30am for Subordinated Noteholders, 11:45am for Subordinated Tenge B Noteholders and 12:00pm for Recovery Unitholders.

## **I Voting Process for Noteholders**

# Overview of Resolution Approval by Noteholders

Noteholders' meetings held on 16 November 2012 have been adjourned to 30 November 2012 as the required 75% quorum has not been reached. Noteholders who have not participated in the first Noteholders' meetings should arrange to vote at the Adjourned Noteholders meetings.



*Votes cast at the first Noteholders' Meeting are valid at the Adjourned Noteholders' Meeting.  
New votes from Noteholders are also taken into account.*

## Key Actions to be Undertaken by Noteholders

Noteholders are asked to approve the Restructuring Plan. To participate in the Adjourned Noteholders' Meeting, Noteholders should immediately take the following actions.

- **Voting Deadline**
  - 11.00 a.m. (GMT)\* on 28 November 2012
- **Adjourned Noteholders' Meetings Date**
  - From 11.00 a.m. (GMT) on 30 November 2012 at the offices of White & Case LLP, 5 Old Broad Street, London EC2N 1DW, United Kingdom
- **In order to vote, Noteholders who have not participated in the Noteholders' Meetings held on 16 November, should immediately contact their custodians or securities brokers**
  - Any Noteholders having an account directly with Euroclear and/or Clearstream should contact the relevant clearing system immediately
- **Each Beneficial Owner may either**
  - Vote by submitting or instructing a Direct Participant (through whom the Notes are held) to submit an Electronic Instruction stating:
    - The principal amount of the notes held by such Beneficial Owner
    - Whether the Beneficial Owner wishes to vote in favour of or against the proposed Extraordinary Resolution
  - Obtain (if the person is a Direct Participant) or instruct a Direct Participant to obtain a voting certificate from the Principal Paying and Transfer Agent and attend the Noteholders' Meeting in person or procure that a proxy uses such a voting certificate to vote at the Noteholders' Meeting
- ***Please note that Euroclear, Clearstream, custodians and/or securities brokers may impose earlier deadlines for voting than those stated in the notices issued by the Bank and Noteholders should consult them as to any applicable procedures well in advance of the planned meetings***
- ***If an Electronic Instruction has already been submitted for the original Noteholders' Meetings, there is no need for the Noteholder to submit a new Electronic Instruction for the purposes of the Adjourned Noteholders' Meetings***
- ***Please note that the relevant Notes will have to remain blocked in the relevant accounts until the conclusion of the Adjourned Noteholders' Meetings***

\* The Voting Deadline is 11:00am for Senior Noteholders, 11:15am for OID Noteholders, 11:30am for Subordinated Noteholders, 11:45am for Subordinated Tenge B Noteholders and 12:00pm for Recovery Unitholders.

## **II Voting Process for Shareholders / GDR Holders**



# Majority Requirements at the General Shareholders' Meeting

At the General Shareholders' Meeting, GDR holders and shareholders will be asked to approve the terms of the restructuring process.

- The approval requirement for the GSM is as follows:

- **Majority required to pass the Extraordinary Resolution**

- At least 75% of the total amount of voting shares
  - Including at least 2/3 of the votes cast by the Depository at the meeting on behalf of GDRs holders
- Pursuant to the SK Undertaking, Samruk-Kazyna can only vote in favour of “supermajority items” following the approval of GDR holders by 2/3 of GDRs holders at the meeting
  - GDR holders should note that abstentions recorded in their proxy forms effectively count as votes against at the GSM
  - Please note that pursuant to Kazakhstan law, owners of shares or GDRs who are based in specified “off-shore” jurisdictions (or who have shareholders based in those jurisdictions which are able indirectly to exercise powers of ownership and/or use and/or disposal in respect of those shares or GDRs) are not allowed to vote at the General Shareholders' Meeting
    - The list of “offshore” jurisdictions is attached to the proxy form
  - GDRs holders will be required to indicate whether they are an off-shore entity on the proxy form submitted to the Bank of New York Mellon as Depository

# Voting Timeline and Contact for GDR Holders

The timeline and contact details to be considered by GDR holders are presented below.

■ The timeline to be considered by GDR holders is as follows:

■ **Record Date**

- 19 November 2012\*

■ **Voting Deadline**

- 12.00 p.m. (EST) on 29 November 2012

■ **General Shareholders' Meeting Date**

- 3.00 p.m. (Almaty time) on 3 December 2012 in the Conference Hall, 2nd floor, A2 Unit, 97, Zholdasbekov str., Samal-2 mcrd., Almaty, Kazakhstan

■ **Adjourned General Shareholders' Meeting Date (if any)**

- 3.00 p.m. (Almaty time) on 4 December 2012 in the Conference Hall, 2nd floor, A2 Unit, 97, Zholdasbekov str., Samal-2 mcrd., Almaty, Kazakhstan

■ Shareholders and GDR holders with questions relating to the voting procedures should contact:

**The Bank of New York Mellon,  
ADR Proxy Group**

**Attention: Mira Daskal**

Tel: +1 (212) 815-5021

Fax: +1 (732) 667-9098

Email: mira.daskal@bnymellon.com

**Attention: Jenell Wilkie**

Tel: +1 (212) 815-4191

Fax: +1 (732) 667-9098

Email: jenell.wilkie@bnymellon.com

\* The Record Date is the date by which the Direct Participants in the clearing system (through whom GDR holders hold their GDRs) must hold the relevant number of GDRs in order to submit votes in respect of them at the General Shareholders' Meeting, although the actual date by which a beneficial owner of GDRs has acquired GDRs in order to instruct the Direct Participant may be later than this.

# Key Actions to be Undertaken by GDR Holders

Actions to be taken by GDR holders are as follows. Description of the voting process to follow in order to vote at the General Shareholders' Meeting:

1. The Bank has sent a proxy card to The Bank of New York in its capacity as Depository, which can be found on the Bank's website at <http://www.bta.kz/en/investor/>
  - The proxy card contains the draft resolutions and the options for voting ("for", "against" and "abstain")
  - It also contains the statement to be made by each of the beneficial GDR holders confirming that it is not an "off-shore" company and that its shareholders comply with the requirements of clause 5 of article 17 of the Law "On Banks and Banking Activity in the Republic of Kazakhstan"
2. The Depository forwarded the proxy card together with supporting documentation to the clearing systems who will then alert their clients (banks and brokers) about an upcoming GSM. Notification to be circulated down the custodial chain until it reaches the ultimate investors
3. In order to vote at the GSM, Direct Participants (through whom GDR holders hold GDRs) must be holders of record in respect of those GDRs on **19 November 2012**. Beneficial interests in those GDRs may be transferred after 19 November 2012 and such new beneficial owners will be able to submit voting instructions through their Direct Participants in respect of those GDRs, so long as the Direct Participant holding the GDRs remains the same
4. The GDR holders (through their Direct Participants) must fill in the proxy card with their voting instructions ("for", "against" or "abstain" or "yes" or "no" in case of certification whether the shareholder or GDR holder is an off-shore entity), the confirmations described above and details of their identity. Voting instructions to be returned to the clearing systems through the same custodial chain with timing for them depending on the particular custodians and Direct Participants
  - **Proxies need to be delivered to BoNY by 29 November 2012 at 12.00 p.m. (EST)**
5. Investors who purchase beneficial interests in GDRs held with a particular Direct Participant (as at the record date of 19 November) after the Record Date, should check with that Direct Participant whether voting instructions have already been submitted in a proxy card in respect of those GDRs. If voting instructions have already been submitted, the new beneficial owner should arrange for its Direct Participant to cancel such voting instructions and submit a new proxy card containing its voting instructions so that it reaches BoNY by no later than the Voting Deadline, which can take several days
6. Upon receipt of the voting instructions, the Depository will prepare the tabulation report and a beneficial disclosure document, then issue a Power of Attorney to a person designated by JSC BTA Bank to attend and vote GDRs at the meeting
7. In addition to the action described above in item #4, the Depository will forward a copy of the beneficial disclosure document to the Custodian HSBC who will then send a document to the Central Depository
8. The Central Depository will forward a copy of the beneficial disclosure document to the Unified Registrar who will then send the document to the Bank

\* Further details can be found in the press release issued by the Bank on 13 November 2012 and available on <http://www.bta.kz/en/investor/news/2012/11/13/243/>

## **III Voting Process for Claimants**

## Majority Requirements at the Claimants' Meeting

At the Claimants' Meeting, Claimants will be asked to approve the terms of the restructuring process. Noteholders will be represented by the Trustee if the relevant Extraordinary Resolution passes; otherwise via The Bank of New York Mellon as delivery agent if they vote in respect of an Extraordinary resolution which is not passed and so need take no further action.

The approval threshold for the Claimants' meeting is as follows:

- **Majority required for the Restructuring Plan to be approved**
  - At least 2/3 of Claimants (by value of the financial indebtedness of the Bank affected by the Restructuring) need to vote in favour of the Restructuring Plan
  
- **The cut-off date for submitting Claim forms and forms of proxy in order to vote at the Claimants' meeting is 10:00am Almaty time on Monday 3 December 2012. claimants are therefore advised to submit Claim forms and proxy forms before their close of business on Friday 30 November 2012**
  
- **Accrued Interest on eligible claims of claimants for the purpose of voting at the Claimants' meeting is 17 January 2012**

## Key Actions to be Undertaken by Claimants

- All Claimants, save for Noteholders appearing via the Trustee or the delivery agent, should either vote by proxy or attend in person by submitting Claim forms and forms of proxy by the Voting Deadline

- **Voting Deadline**

- 10.00 a.m. (Almaty time) on 3 December 2012

- **Claimants' Meeting Date**

- 11.00 a.m. (Almaty time) on 5 December 2012 in the Conference Hall, 2nd floor, A2 Unit, 97, Zholdasbekov str., Samal-2 mcrd., Almaty, Kazakhstan

- There will be certain limited time available for discussions on questions which may be raised by the Claimants. However it will not be possible at that stage to change or renegotiate any aspect of the proposed Restructuring Plan

## Contact Details for Queries

- Noteholders, Claimants and GDR holders should address any queries regarding the voting process to:

- **[bta.roadshow@lazard.fr](mailto:bta.roadshow@lazard.fr)**