

JSC Astana Finance (the “Company”)

Minutes of the Claimants’ Meeting

for the approval of the Restructuring Plan (the “Meeting”)

Full name and location of the Company: JSC Astana Finance, Astana city, 12, Bigeldinov street, Astana, 010000, the Republic of Kazakhstan

Date, time and place of the Meeting: 21 April 2015, 16:00 (Almaty time), Almaty city, Kabanbay batyra, 85, “Almaty” hotel, the Republic of Kazakhstan

Time of beginning of the registration of the participants of the Meeting: 14.30 (Almaty time), 21 April 2015

End of the registration of the participants of the Meeting: 15:30 (Almaty time), 21 April 2015

Beginning of the Meeting: 16:00 (Almaty time), 21 April 2015

End of the Meeting: 16:15 (Almaty time), 21 April 2015

Any capitalised term used herein but not defined will have the same meaning as provided for such term in the information memorandum of the Company dated 6 March 2015 relating to the restructuring of the financial indebtedness of the Company, Astana Finance B.V., JSC AF Mortgage and JSC Astana Finance Leasing Company (the “**Information Memorandum**”).

The Meeting attendees were as follows:

- Claimants and representatives of Claimants (see Appendix 1 to these minutes);
- Representatives of the Company;
- Representatives of Lucid Issuer Services Limited; and
- Representatives of Sidley Austin LLP.

The Meeting was opened by Kaltayev Samat Kalambaeovich, the Deputy Chairman of the Board of Directors of the Company, acting as the Chairman of the Meeting (the “**Chairman**”), who informed the participants of the Meeting that the Meeting had been convened to approve the restructuring plan of the Company contained in Schedule 1 to the Information Memorandum (the “**Restructuring Plan**”) (the “**Resolution**”).

The Meeting was held in the Russian language.

The Chairman informed the participants of the Meeting of the following agenda for the Meeting:

- (i) opening of the Meeting and speech of the Chairman on the agenda of the Meeting;
- (ii) outline of the main terms of the Restructuring Plan;
- (iii) voting on the Resolution;

- (iv) a break in the Meeting for counting by the Counting Committee of the votes cast;
- (v) announcement of the vote results;
- (vi) announcement of whether the Resolution has been passed; and
- (vii) closing of the Meeting.

The Meeting had been convened in accordance with item 8 of article 59-3 of the Law of the Republic of Kazakhstan “On banks and banking activity in the Republic of Kazakhstan” No 2444 dated 31 August 1995.

The Chairman explained that the Information Memorandum (which includes the Restructuring Plan) was made available to the Claimants by means of publication on the corporate web-site of the Company and through distribution by Lucid Issuer Services Limited and the Company.

The Chairman advised that the Chairman himself and Bekturganov Daniyar Bazarbekovich, the Chairman of the Management Board of the Company, are the persons responsible for the Restructuring, including convening and holding the Meeting, according to the ruling of the Specialised Inter-district Economic Court of Almaty dated 27 March 2015.

The Chairman established a counting committee (the “**Counting Committee**”) to count the votes cast in favour and against the Resolution, which comprised:

- Shaposhnikova T., director of the Restructuring and International Relations Department;
- Barmagambetova A., chief manager of the Restructuring and International Relations Department; and
- Theis Y., Lucid Issuer Services Limited.

The Chairman appointed Barmagambetova A. as secretary of the Meeting.

The Chairman invited two of the Claimants/their representatives attending the Meeting to be observers of the Counting Committee.

No one from the Claimants/their representatives attending the Meeting volunteered to be observer of the Counting Committee.

The Chairman requested the Managing Director of the Company, Nurskenov D., to explain the general commercial terms of the Restructuring and the main terms of the amendments to the restructuring plan approved in March 2014 (the “**2014 Restructuring Plan**”).

Nurskenov D. explained that on 6 March 2015 the Company published the Information Memorandum containing in Schedule 1 the current version of the Restructuring Plan. Nurskenov D. explained that the 2014 Restructuring Plan has been amended to reflect, amongst others, the following:

- (i) the New Restructuring Deadline;

- (ii) the increase of the Cash Element from U.S.\$175,000,000 to U.S.\$300,000,000, in order to reflect the fact that the Company will no longer be issuing the U.S.\$170,520,000 Zero Coupon Notes due 2016 to International Claimants;
- (iii) the increase of the aggregate amount of GDRs to be received by International Claimants as part of their Entitlements from representing not less than 60 per cent. of the total enlarged common share capital of the Company post-Restructuring to representing not less than 99 per cent. of the total enlarged common share capital of the Company post-Restructuring; and
- (iv) the restructuring of the DAMU Debt Claim.

Nurskenov D. explained that if the Resolution was passed and the Restructuring implemented, each Domestic Senior Claimant would receive a pro rata portion of KZT14,691,986,700 in aggregate principal amount of Tenge Notes, in accordance with, and subject to the conditions specified in, the Restructuring Plan.

Nurskenov D. explained that if the Resolution was passed and the Restructuring implemented, each Domestic Subordinated Claimant would receive a pro rata portion of KZT5,262,616,300 in aggregate principal amount of Tenge Notes, in accordance with, and subject to the conditions specified in, the Restructuring Plan.

Nurskenov D. explained that if the Resolution was passed and the Restructuring implemented, each Claimant with an Operational Debt Claim would be entitled to a cash amount payable in Tenge equal to 15 per cent. of the Outstanding Amount of its Agreed Claim, in accordance with, and subject to the conditions specified in, the Restructuring Plan.

Nurskenov D. explained that if the Resolution was passed and the Restructuring implemented, each Preference Shareholder shall be entitled to a cash amount payable in Tenge equal to the Outstanding Amount of its Agreed Claim plus an amount equal to interest on such Outstanding Amount accruing at a rate equivalent to the official refinancing rate established by the NBK on the date following the Note Redemption Date from the date on which the 2008 Dividends were originally due and payable up to but excluding the date immediately following the Note Redemption Date.

The Chairman requested Claimants to fill in the ballot papers provided to them and asked them to pay attention to the instructions for filling in a ballot paper contained in the ballot paper.

A member of the Counting Committee explained that, for the Resolution to be duly passed, Claimants representing not less than two-thirds of the Designated Financial Indebtedness by value are required to vote in favour of the Resolution.

Claimants filled in the ballot papers and passed them to the members of the Counting Committee.

The Counting Committee counted the votes.

After counting the votes, a member of the Counting Committee declared that:

The total amount of the Designated Financial Indebtedness of the Company is KZT 334,930,659,894.

Votes cast at the Meeting “**FOR**” the approval of the Resolution represent 69.98 per cent (234,379,797,760 KZT) of the Designated Financial Indebtedness by value which is more than two-thirds of the Designated Financial Indebtedness by value.

Votes cast “**AGAINST**” the approval of the Resolution represent 14.60 per cent (48,890,878,027 KZT) of the Designated Financial Indebtedness by value.

As a result of the voting at the Meeting, the Resolution has been passed:

To approve the Restructuring Plan of the Company.

The Chairman asked the Claimants if they had any remarks or comments on the procedure of the Meeting and counting procedure. No remarks or comments were made.

The Chairman stated that: “According to the second paragraph of item 8 of Art. 59-3 of the Law of the Republic of Kazakhstan “On banks and banking activity in the Republic of Kazakhstan” No 2444 dated 31 August 1995, the approval of the Restructuring Plan requires the consent of two-thirds (by value) of the creditors to be affected by the Restructuring. In this regard, I declare that the Meeting has approved the Restructuring Plan of JSC Astana Finance and the approved Restructuring Plan will be forwarded on the next business day after the Meeting to the NBK and, thereafter, to the SIEC for its approval”.

The Chairman explained that the minutes of the Meeting would be filed with the SIEC and published by the Company on their corporate web-site and by an RNS announcement.

The Chairman thanked Claimants for their participation and declared the Meeting closed.

Chairman _____ **[Kaltayev S.]**

Members of the Counting Committee _____ **[Shaposhnikova T.]**

_____ **[Barmagambetova A.]**

_____ **[Theis Y.]**

Appendix 1

Claimants and Representatives of the Claimants

	Claimants	Representatives of the Claimants
1.	Unified Pension Fund	Abai Dzhaikbayev
2.	Eurobondholders	Yves Theis
3.	Private Placement Noteholders	Yves Theis