

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR OWN INDEPENDENT ADVISORS IMMEDIATELY**

**ASTANA FINANCE B.V.**

*(a private company with limited liability incorporated under the laws of The Netherlands)  
(the "Issuer")*

**NOTICE OF MEETING**

**to the holders of**

**U.S.\$175,000,000 in aggregate principal amount of 9 per cent. Notes due 2011  
of the Issuer**

**ISIN: XS0275278256 Common Code: 027527825**

**guaranteed by**

**JSC Astana Finance and JSC Astana Finance Leasing Company**

**(together, the "Guarantors")**

**(the "Notes")**

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 4 (*Provisions for Meetings of Noteholders*) to the trust deed dated 16 November 2006 (the "**Trust Deed**") entered into between the Issuer, JSC Astana Finance (the "**Company**"), JSC Astana Finance Leasing Company and BNY Mellon Corporate Trustee Services Limited (formerly known as BNY Corporate Trustee Services Limited) as trustee (the "**Trustee**"), a meeting (the "**Noteholders' Meeting**") of the holders of the Notes (the "**Noteholders**") convened by the Company on behalf of the Issuer will be held at 11:00 a.m. (London time) on 30 March 2015 at the offices of Sidley Austin LLP at Woolgate Exchange, 25 Basinghall Street, London EC2V 5HA, United Kingdom for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution in accordance with the provisions of the Trust Deed. If within fifteen minutes after such time the quorum specified in the Trust Deed is not present, the Noteholders' Meeting will be adjourned until such date (not less than 14 nor more than 42 days later) and time and place as the chairman of the Noteholders' Meeting may decide. Unless the context otherwise requires, terms used in this Notice of Noteholders' Meeting (including the Extraordinary Resolution) shall bear the meanings given to them in the Trust Deed and/or the information memorandum published by the Company dated 6 March 2015 (the "**Information Memorandum**").

#### **EXTRAORDINARY RESOLUTION**

**THE TERMS OF THE EXTRAORDINARY RESOLUTION** are as follows:

"THAT this meeting of the holders (the "**Noteholders**") of the U.S.\$175,000,000 9 per cent. Notes due 2011 (the "**Notes**") of Astana Finance B.V. (the "**Issuer**") which have the benefit of guarantees from JSC Astana Finance and JSC Astana Finance Leasing Company (the "**Guarantees**") and are constituted by the trust deed dated 16 November 2006 (the "**Trust Deed**") between the Issuer, JSC Astana Finance (the "**Company**"), JSC Astana Finance Leasing Company ("**AF Leasing**" and, together with the Company, the "**Guarantors**") and BNY Mellon Corporate Trustee Services Limited (formerly known as BNY Corporate Trustee Services Limited) as trustee (the "**Trustee**"), hereby:

- (i) approves the Restructuring Plan;
- (ii) instructs the Trustee to vote or to procure the vote of the full principal amount of the Notes outstanding in favour of the Restructuring Plan at the New Claimants' Meeting and further instructs the Trustee to submit, or to procure the submission of, a claim form in respect of the amounts payable under the Notes (including the Guarantees) and acknowledges and agrees that the representations and undertakings included in the Claim Form will be deemed to be made by Eurobondholders and not by the Trustee or such other person that submits a Claim Form on behalf of Eurobondholders;
- (iii) authorises and instructs the Trustee for a period of up to 120 days following the date of this meeting to vote or procure the vote at any adjourned or rescheduled New Claimants' Meeting (if any) of the full principal amount of the Notes outstanding in favour of any amendments to the Restructuring Plan so long as (a) the aggregate amount of cash, (b) the aggregate initial reference amount of the Dollar Recovery Notes and (c) the total number of GDRs, in each case to be delivered to Noteholders pursuant to the Restructuring Plan as so amended, is, in each case, not less than that described in the Information Memorandum as at the date of the Notice convening this meeting and, if such conditions are satisfied (the Trustee being entitled to rely on a directors' certificate executed by two directors of the Company certifying that such conditions have been satisfied as final and conclusive evidence of the same), the Trustee shall be under no obligation to make any investigation or enquiry as to the adequacy, sufficiency, nature, scope or effect of any such amendments to the Restructuring Plan or as to whether or not such amendments or any of them shall affect (materially or otherwise) the interests of Noteholders; provided that the authorisation and instruction pursuant to this paragraph (iii) shall remain valid during such 120-day period unless and until the Trustee shall receive, not less than 5 Business Days in advance of such vote, instruction(s) in writing from persons holding or representing in the aggregate not less than 75 per cent. in outstanding principal amount of the Notes that the Trustee shall no longer vote at any such adjourned or rescheduled New Claimants' Meeting;
- (iv) instructs the Trustee, upon the request of the Guarantors, to demand payment under the Guarantees (provided that the Trustee shall not be obliged to make such demand unless it has been indemnified and/or secured to its satisfaction by the Guarantors);
- (v) instructs the Trustee on the Restructuring Date, to release the Issuer and the Guarantors from their respective obligations to Noteholders under the Notes and the Trust Deed and to enter into, or to authorise the Issuer to enter into on behalf of the Eurobondholders, any supplemental trust deeds or deeds of release (in form and substance satisfactory to the Trustee) to effect such release;
- (vi) discharges and exonerates the Trustee, its officers, agents, affiliates, attorneys and advisers from any and all liability to the Noteholders (a) by reason of its acting in accordance with this resolution and its implementation; (b) for the manner of performance of all acts carried out on the instructions contained in this resolution save to the extent of the Trustee's own gross negligence wilful default or fraud; and (c) under the Trust Deed or the Notes with effect from the release of the Issuer and Guarantors therefrom in accordance with the instructions contained in this resolution; and
- (vii) authorises and instructs the Trustee to concur in the above matters and to do all things and take any action which is, in the opinion of the Trustee, necessary, expedient or desirable in connection with this resolution,

all in accordance with, and subject to satisfaction of the conditions specified in, the Restructuring Plan.

Terms used in this resolution and defined in the Notice convening this meeting or in the information memorandum published by the Company dated 6 March 2015 (the "**Information Memorandum**") are used herein as so defined."

The Trustee has had no involvement in the formulation or negotiation of the Restructuring Plan and expresses no view on their merits and makes no recommendations with regard to the Extraordinary Resolution. Furthermore, the Trustee makes no representation as to the admissibility of any claim form submitted by it, or on its behalf (in each case acting on the instructions of the Noteholders pursuant to the Extraordinary Resolution) in the event that the Extraordinary Resolution is passed. The Trustee has not reviewed the Information Memorandum and expresses no view on its contents and makes no recommendations with regard to the Extraordinary Resolution.

Each Noteholder is solely responsible for making its own independent appraisal of all matters set out herein as such Noteholder deems appropriate without relying on the Trustee, and each Noteholder must make its own decision as to whether to approve the Extraordinary Resolution contained herein.

### **Background**

The Information Memorandum, a copy of which is available as indicated below, explains the background to and reasons for, gives full details of, and invites Noteholders to approve (at the Noteholders' Meeting), the above Extraordinary Resolution.

### **Documents Available for Inspection**

Noteholders may, at any time during normal business hours on any weekday (not including Saturdays, Sundays and bank and other public holidays) prior to the Noteholders' Meeting, inspect at the offices of the Principal Paying Agent, the Registrar and the Tabulation Agent copies of the following documents:

- (a) the Trust Deed;
- (b) the Prospectus dated 13 November 2006 relating to the issue of the Notes;
- (c) the Paying Agency Agreement dated 16 November 2006 entered into in respect of the issue of the Notes between the Issuer, the Guarantors, the Trustee, The Bank of New York Mellon (Luxembourg) S.A. (formerly The Bank of New York (Luxembourg) S.A.) as registrar, The Bank of New York Mellon (formerly The Bank of New York), as principal paying agent and the other paying and transfer agents named therein; and
- (d) the Information Memorandum and any supplements or amendments thereto (which includes the form of Claim Form in Schedule 4 thereto).

Copies of the Information Memorandum are available on the Company's website at [www.af.kz](http://www.af.kz) and from the Tabulation Agent (whose contact details are set out at the end of this Notice).

### **General**

Noteholders should pay particular attention to the requirements in respect of a quorum for the Noteholders' Meeting and an adjourned Noteholders' Meeting (if applicable) which are set out below. In light of such requirements, Noteholders are strongly urged either to attend the Noteholders' Meeting or to take the steps referred to below as soon as possible in order to be represented by proxy at the Noteholders' Meeting.

*None of the Trustee, its officers, agents, affiliates or advisors, the Tabulation Agent or the Creditors' Committee express any view or make any recommendations as to the merits of the Extraordinary*

*Resolution or any view on whether the Noteholders, whether individually or as a class, would be acting in their best interests in voting for or against the Extraordinary Resolution, but the Trustee has authorised it to be stated that it has no objection to the Extraordinary Resolution being put to Noteholders for their consideration. The Trustee has not been involved in formulating or negotiating the Extraordinary Resolution relating to the Notes and makes no representation that all relevant information has been disclosed to the Noteholders in or pursuant to the Information Memorandum and this Notice of Noteholders' Meeting. None of the Trustee, the Tabulation Agent or the Creditors' Committee has verified any of the statements made in the Information Memorandum or in this Notice.*

*Nothing in the Information Memorandum or this Notice of the Noteholders' Meeting should be construed as a recommendation to the Noteholders from the Trustee, the Tabulation Agent or the Creditors' Committee to vote for or against the Extraordinary Resolution. Accordingly, each of the Issuer, the Guarantors, the Trustee, the Tabulation Agent or the Creditors' Committee recommends that Noteholders who are unsure of the impact of the Extraordinary Resolution should seek their own financial and legal advice.*

### **Voting and Quorum**

The provisions governing the convening and holding of the Noteholders' Meeting are set out in Schedule 3 (*Provisions for Meetings of Noteholders*) to the Trust Deed, a copy of which is available for inspection as described above. The Notes are currently represented by a global note certificate (the "**Global Certificate**") held by and registered in the name of The Bank of New York Mellon (Nominees) Limited (the "**Registered Holder**") as nominee for Euroclear and Clearstream (the "**Clearing Systems**", each a "**Clearing System**"). Each person (a "**Beneficial Owner**") who is the owner of beneficial interests in a particular principal amount of the Notes, as shown in the records of Euroclear or Clearstream or its accountholders ("**Direct Participants**"), should note that such person will not be a Noteholder for the purposes of the Noteholders' Meeting and will only be entitled to attend and vote at the Noteholders' Meeting or to cause the appointment of a proxy to do so in accordance with the procedures set out below. On this basis, the only Noteholder for the purposes of the Noteholders' Meeting will be the Registered Holder.

Direct Participants (directly or on behalf of Beneficial Owners) who have submitted Electronic Voting Instructions to the Clearing Systems in accordance with the procedures set out in the Information Memorandum need take no further action in relation to voting at the Noteholders' Meeting in respect of the Extraordinary Resolution. By submitting an Electronic Voting Instruction to the relevant Clearing Systems, the Direct Participant of the Notes instructs the Registrar of such Notes to complete and sign a form of proxy in accordance with Schedule 3 (*Provisions for Meetings of Noteholders*) of the Trust Deed and in such form of proxy to authorise and instruct Lucid Issuer Services Limited as tabulation agent (the "**Tabulation Agent**") to act as proxy and to vote in favour of (or against, as the case may be) the Extraordinary Resolution and to take the steps referred to in the Extraordinary Resolution and authorises the Clearing Systems to disclose to the Tabulation Agent, the Issuer and the Guarantors the identity of the Direct Participant.

The Registered Holder may by an instrument in writing (a "**form of proxy**") in the form available from the office of the applicable Transfer Agent in the English language executed by or on behalf of the Registered Holder and delivered to the specified office of the applicable Transfer Agent not less than 24 hours before the time fixed for the Noteholders' Meeting (or any adjourned such meeting), appoint any person (a "**proxy**") to act on his or its behalf in connection with the Noteholders' Meeting (or any adjourned such meeting).

The Beneficial Owner can request through his Direct Participant to appoint the Tabulation Agent as proxy to cast the votes relating to the Notes in which he has an interest at the Noteholders' Meeting (or any adjourned such meeting).

A proxy so appointed shall so long as such appointment remains in force be deemed, for all purposes in connection with the Noteholders' Meeting (or any adjourned such meeting) to be the holder of the Notes to which such appointment relates and the Registered Holder of the Notes shall be deemed for such purposes not to be the holder.

Alternatively, Beneficial Owners and Direct Participants who wish a different person to be appointed as their proxy to attend and vote at the Noteholders' Meeting (or any adjourned such meeting) should contact the relevant Clearing System to make arrangements for such person to be appointed as a proxy in respect of the Notes in which they have an interest for the purposes of attending and voting at the Noteholders' Meeting (or any adjourned such meeting).

In either case, Beneficial Owners (or a Direct Participant itself) must have made arrangements to vote with the relevant Clearing System by not later than 24 hours before the time fixed for the Noteholders' Meeting (or any adjourned such meeting) and within the relevant time limit specified by the relevant Clearing System and request or make arrangements for the Clearing System to block the Notes in the relevant Direct Participant's account and to hold the same to the order or under the control of the Tabulation Agent.

Notice of any meeting adjourned through want of a quorum shall be given in the same manner as notice of the original Noteholders' Meeting save that at least 10 days' notice shall be given and such notice shall also state the quorum required at such adjourned meeting.

Any Note(s) so held or blocked for either of these purposes will be released to the Direct Participant by the relevant Clearing System on the earlier of: (i) the conclusion of the Noteholders' Meeting (or, if later, the adjourned Noteholders' Meeting) and (ii) upon such Note(s) ceasing in accordance with the procedures of the relevant Clearing System and with the agreement of the Tabulation Agent to be held to its order or under its control.

The Extraordinary Resolution may only be considered at the Noteholders' Meeting if the Noteholders' Meeting is quorate. The Noteholders' Meeting will be quorate if one or more persons being entitled to vote (whether as a Noteholder or as proxy) are present at the Noteholders' Meeting who together hold or represent 75 per cent. of the outstanding principal amount of the Notes.

Votes in favour of the Extraordinary Resolution must represent a majority of not less than 75 per cent. of the votes cast for the Extraordinary Resolution to be duly passed.

If, within fifteen minutes after the time appointed for the Noteholders' Meeting, a quorum is not present, the Noteholders' Meeting shall stand adjourned until a date which shall be not less than 14 days but not more than 42 days as determined by the chairman of the Noteholders' Meeting prior to the adjournment of such meeting. The adjourned Noteholders' Meeting will be quorate if two or more persons being entitled to vote (whether as a Noteholder or as proxy) are present at the Noteholders' Meeting who together hold or represent 25 per cent. of the outstanding principal amount of Notes.

Each question submitted to a meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman, the Issuer, a Guarantor, the Trustee or one or more persons representing two per cent. of the Notes. Unless a poll is demanded, a declaration by the chairman that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it. If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded. A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.

On a show of hands every person who is present in person and is a Noteholder or is a proxy or representative may vote. On a poll every such person has one vote in respect of each U.S.\$1,000 nominal amount of Notes so owned or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way. In case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

This notice and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

**TABULATION AGENT**

Lucid Issuer Services Limited  
Leroy House  
436 Essex Road  
London N1 3QP

Email: [astana@lucid-is.com](mailto:astana@lucid-is.com)  
Attention: Yves Theis/Victor Parzyjagla

**PRINCIPAL PAYING AGENT**

The Bank of New York Mellon  
(formerly, The Bank of New York)  
One Canada Square  
London E14 5AL  
United Kingdom

**REGISTRAR**

The Bank of New York Mellon (Luxembourg) S.A.  
(formerly, The Bank of New York (Luxembourg) S.A.)  
Vertigo Building – Polaris  
2-4 rue Eugène Ruppert  
L-2453 Luxembourg

This Notice is given, on behalf of the Issuer, by:

**JSC ASTANA FINANCE**  
12 Bigeldinov Street  
Astana 010000  
Republic of Kazakhstan

The date of this Notice is 6 March 2015