

November 6, 2009 No. 10008/1840

To Shareholders of
Kazakhstan Stock
Exchange

On Offering of Shares of
Kazakhstan Stock Exchange

Dear Sirs,

According to results of offering of common shares of Kazakhstan Stock Exchange (the Exchange) under the pre-emption right of shareholders, 3,536 shares (of 10,000 exchange shares authorized for offering) remained unallocated. The Exchange Council (protocol dated October 29, 2009) made a decision on further offering of the unallocated common shares (the Shares) on the terms specified in appendix 1 hereto and released at the Exchange website (www.kase.kz).

The list of shareholders, entitled to purchase the Shares, is compiled as at 00.00 Almaty time October 29, 2009.

The ratio of outstanding shares (net of those redeemed by the Exchange) to offering shares – 456,464 : 3,536 (129 : 1).

Shareholders may submit requests to purchase the Shares at 291/3a, Dostyk ave., Almaty, 050020.

Contact persons: Azamat Satybaldiev, Murat Uteuov and Victoria Grebneva (phones: (727) 237 53 07, 237 53 17, address: rooms 400 and 401, 4th floor, 291/3a, Dostyk ave., Almaty, 050020).

Shareholders may purchase the offering shares in accordance with their pre-emption right within 30 calendar days from the day of receipt of this notification (till December 10, 2009).

If you are intending to exercise your pre-emption right and purchase the Shares, please, submit a corresponding written request at the address mentioned above.

Kindest Regards,

President

K. Damitov

Contact person: A. Satybaldiev, tel.: (727) 237 53 07

Appendix 1

To letter of
Kazakhstan Stock Exchange
dated November 6, 2009
No. 10008/1840

The Exchange Council
(protocol No. 28 dated
October 29, 2009)

T E R M S

Offering of Common Shares of Kazakhstan Stock Exchange

1. Common shares of Kazakhstan Stock Exchange (the Exchange) shall be offered exclusively among its shareholders.
2. The list of shareholders, entitled to purchase the shares, is compiled as at 00.00 Almaty time October 29, 2009.
3. The number of offering common shares (the Shares) – 3,536.
4. The ratio of outstanding shares (net of those redeemed by the Exchange) to offering shares – 456,464 : 3,536 (129 : 1).
5. The offering price – KZT3,717.98 a share.
6. Shareholders may apply for more shares, than they are entitled to according to a pre-emption right, however, not more than a total of the offering shares (3,536).
7. Shareholders' share purchase requests shall be accepted within thirty days from the day of release of the offering notification.
8. The Shares shall be distributed among shareholders that submit share purchase requests within one day after receipt of all such requests in several stages in the following way:
 - first stage:

the number of shares, which at this stage may be purchased by each shareholder that submitted a share purchase request, shall be equal to a product of the offering shares and a stake this shareholder holds in the total number of shares offered among the shareholders that submitted share purchase requests in this offering, however, shall not exceed the number of shares specified by this shareholder in their request;
 - subsequent stages:

in case there are unallocated shares after the previous stage, such shares shall be distributed among shareholders that expressed will to purchase more shares than was determined at the previous step, in the following manner:

 - an additional number of shares, which at this stage may be purchased by any shareholder that applied for more shares than determined at the previous stage, shall be calculated as a product of unallocated shares after the previous stage and the ratio of shares this shareholder holds to the number of shares offered exclusively among the shareholders that submitted such requests (applying for more shares than determined at the previous stage), however, not more than the number of shares specified by the shareholder in their request;
 - at calculation of shares, to be acquired by shareholders at each stage, the figures shall be rounded according to rules of arithmetical rounding;
 - the exchange shall go through such stages till remaining shares are distributed among shareholders that submitted share purchase requests at this offering, save the case, when after arithmetic rounding one share remains unallocated;
 - the number of shares to be acquired by each shareholder after the specified procedure, shall be determined as the sum of shares after each stage and the total number of shares subject to distribution among shareholders that submitted share purchase requests and shall not exceed the number of offering shares;

9. Consequently the Exchange shall inform each shareholder participating in this offering of:
 - the number of shares acquired by the shareholder;
 - the number of shareholders that submitted share purchase requests in this offering;
 - the number of shares applied for according to orders submitted by shareholders in this offering;
 - the number of shares belonging to shareholders that submitted share purchase requests before this offering.