

**MINUTES of the MEETING  
of the BOARD of DIRECTORS  
of Joint Stock Company "Bayan Sulu"  
No. 13**

**City of Kostanay**

**July 4th, 2013**

**Full name and address of the executive body of the company:** Management Board of JSC "Bayan Sulu" (hereinafter - the Company), 110006, Kostanay, 198 Borodin st.

**Venue of the Meeting of the Board of Directors:** Kostanay, 198 Borodin st.

**Time of the Meeting of the Board of Directors:** - opened at 11:00 a.m.  
- closed at 11:30 a.m.

**This meeting was attended by the following members of the Board of Directors of JSC "Bayan Sulu":**

1. Yerlan Urazgeldiyevich Baymuratov - Chairman of the Board of Directors,
2. Vitaliy Andreyevich Trayber - Member of the Board of Directors,
3. Alikhan Kayratbekuly Talgatbek - Member of the Board of Directors,  
Secretary of the Board of Directors,
4. Bulat Daulet Khanovich Kassimov - Member of the Board of Directors,  
Independent Director,
5. Sabyr-Bek Sadykovich Aldongarov - Member of the Board of Directors,  
Independent Director.

The signatures below evidence that the Members of the Board of Directors have been notified of the date, time and venue of the Meeting of the Board of Directors, as well as if its agenda

Yerlan Urazgeldiyevich Baymuratov - Chairman of the Board of Directors	
Vitaliy Andreyevich Trayber - Member of the Board of Directors,	
Alikhan Kayratbekuly Talgatbek - Member of the Board of Directors, Secretary of the Board of Directors	
Bulat Daulet Khanovich Kassimov - Member of the Board of Directors, Independent Director	
Sabyr-Bek Sadykovich Aldongarov - Member of the Board of Directors, independent director.	

The Meeting of the Board of Directors was opened by the Chairman of the Board of Directors, Mr. Y.U. Baymuratov, who noted that of all the Members of the Board of Directors were present and the quorum was achieved, and the Meeting of the Board of Directors may begin.

Voting at the Meeting of the Board of Directors was based on the principle of "one Member of the Board of Directors - one vote". The voting procedure was open voting.

**Agenda**

**1. Approval of the transaction in which there is an interest of the Company: Pledging by "KazFoodProducts" LLP to the bank, as security for liabilities of JSC "Bayan Sulu" to the Bank pursuant to **GLA-1**, each/any contract and/or agreement made under it and being an integral part thereof: **moneys with the increased amount of KZT 1,850,000,000 (one billion eight hundred fifty million), accrued interest, and the rights of the depositor under the contract of bank deposit "Formula for Success" with the legal entity, No. 1704 dd. March 19, 2013, opened with the Bank (hereinafter - Deposit Contract), up to the date on which JSC "Bayan Sulu"****

**provides the collateral agreements registered with the authorized bodies, as referred to in the General Loan Agreement No. 2000/13/1 dd. 24.01.2013 (hereinafter referred to as GLA-1) , and signing an additional agreement to the contract of money pledge in savings account and the rights of the depositor under the deposit contract.**

2. Giving consent to the Bank to submit the information related to the performance by the parties of their obligations under the concluded transaction, to the database of credit bureaus in accordance with the laws of the Republic of Kazakhstan, as well as the issuance of credit report.

#### **PROCEEDINGS OF THE MEETING:**

**On the first item on the agenda,** Mr. Y.U. Baymuratov spoke and informed Board Members that the first item on the agenda is classified as transaction in which there is an interest. According to paragraph 1 of Article 73 of the RoK Law "On Joint Stock Companies", a decision on the conclusion by a company of a transaction in which there is an interest shall be adopted by a simple majority vote of the board members who are not affected by its commission.

Given that two Board Members out of five are interested parties by reason of: A.K. Talgatbek and E.U. Baymuratov as affiliated persons of "KazFoodProducts" LLP on the grounds specified in Article 64 of the RoK Law "On Joint-Stock Companies": A.K. Talgatbek - subparagraph 3) of paragraph 1; E.U. Baymuratov - subparagraphs 3) and 9) of paragraph 1, and following the above provision of the law, the decisions on the agenda items will be adopted by a simple majority vote of Board Members not interested in the transaction: V.A. Trayber, B.D. Kassimov and S.S. Aldongarov.

Mr. Y.U. Baymuratov proposed to approve the transaction in which there is an interest of the Company: Pledging by "KazFoodProducts" LLP to the bank, as security for liabilities of JSC "Bayan Sulu" to the Bank pursuant to GLA-1, each/any contract and/or agreement made under it and being an integral part thereof: **moneys with the increased amount of**

**KZT 1,850,000,000 (one billion eight hundred fifty million), accrued interest, and the rights of the depositor under the contract of bank deposit "Formula for Success" with the legal entity, No. 1704 dd. March 19, 2013, opened with the Bank (hereinafter - Deposit Contract), up to the date on which JSC "Bayan Sulu" provides the collateral agreements registered with the authorized bodies, as referred to in the General Loan Agreement No. 2000/13/1 dd. 24.01.2013 (hereinafter referred to as GLA-1) , and signing an additional agreement to the contract of money pledge in savings account and the rights of the depositor under the deposit contract.**

#### **Voting results:**

V.A. Trayber - "pro"

B.D. Kassimov - "pro"

S.S. Aldongarov - "pro"

#### **Voting results:**

"Pros" - 3 (three) votes

"Cons" - no votes

"Abstained" - no votes

#### **Decision adopted:**

To approve the transaction in which there is an interest of the Company: Pledging by "KazFoodProducts" LLP to the bank, as security for liabilities of JSC "Bayan Sulu" to the Bank pursuant to GLA-1, each/any contract and/or agreement made under it and being an integral part thereof: **moneys with the increased amount of KZT 1,850,000,000 (one billion eight hundred fifty million), accrued interest, and the rights of the depositor under the contract of bank deposit "Formula for Success" with the legal entity, No. 1704 dd. March 19, 2013, opened with the Bank (hereinafter - Deposit Contract), up to the date on which JSC "Bayan Sulu" provides the collateral agreements registered with the authorized bodies, as referred to in the General Loan Agreement No. 2000/13/1 dd. 24.01.2013 (hereinafter referred to as GLA-1) , and signing an additional agreement to the contract of money pledge in savings account and the rights of the depositor under the deposit contract.**

**On the second item on the agenda,** Mr. A.K. Talgatbek spoke and proposed to give consent to the Bank to submit the information related to the performance by the parties of their obligations under the concluded transaction, to the database of credit bureaus in accordance with the laws of the Republic of Kazakhstan, as well as the issuance of credit report.

**Voting results:**

- Y.E. Baymuratov - "pro"
- V.A. Trayber - "pro"
- A.K. Talgatbek - "pro"
- B.D. Kassimov - "pro"
- S.S. Aldongarov - "pro"

**Voting results:**

- "Pros" - 5 (five) votes
- "Cons" - no votes
- "Abstained" - no votes

**Decision adopted:**

To give consent to the Bank to submit the information related to the performance by the parties of their obligations under the concluded transaction, to the database of credit bureaus in accordance with the laws of the Republic of Kazakhstan, as well as the issuance of credit report.

In conclusion, the Chairman of the Board of Directors, Mr. Y.U. Baymuratov informed that all the items on the agenda were considered and respective decisions were adopted, and therefore, declared the meeting closed.

**Chairman of the Board of Directors \_\_\_\_\_ Y.U. Baymuratov**

**Member of the Board of Directors \_\_\_\_\_ V.A. Trayber**

**Member of the Board of Directors,  
Secretary of the Board \_\_\_\_\_ A.K. Talgatbek**

**Member of the Board of Directors,  
Independent Director \_\_\_\_\_ B.D. Kassimov**

**Member of the Board of Directors,  
Independent Director \_\_\_\_\_ S.S. Aldongarov**