

**MINUTES OF THE  
BOARD OF DIRECTORS' MEETING  
of Joint Stock Company "Bayan Sulu"  
No 2**

**Kostanay city**

**January 16, 2014**

**Full name and location of the executive body of the Company:** The Board Joint Stock Company "Bayan Sulu" (hereinafter - the Company), 110006 Kostanay city, 198 Borodin Str.

**Place of the meeting of the Board of Directors:** Kostanay city, 198 Borodin Str.

**Time of the meeting of the Board of Directors:** - started at 11:00 am,  
- ended at 11:30 am.

**This meeting involved 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 following signatures confirm that the members of the Board of Directors have been notified of the date, time and place of the meeting of the Board of Directors, as well as of 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 was started by the Chairman of the Board of Directors Mr. Ye.U.Baymuratov, who noted that of all the members of the Board of Directors are present, the quorum is reached, the meeting of the Board of Directors is authorized to begin its work.

Voting at the meeting of the Board of Directors is based on "one member of the Board of Directors - one vote" principle. The voting procedure - open voting.

**Agenda**

1. Pledging two billion seven hundred million five hundred fifty six thousand eight hundred twenty six (2,700,556,826.16) tenge 16 tiyn to JSC "BTA Bank" as an additional collateral for fulfilling the obligations by JSC "Bayan Sulu" under the General Loan Agreement No. 2000/13/1 dated 24/01/2013 (hereinafter - GLA-1) (each/any contract and/or agreement concluded thereunder and being an integral part thereof) till January 10, 2019: process equipment for confectionery industry: type-1 industrial plant for production of waffles with SWAKN filling, supplied under the contract No. 212/ALM-2012 dated December 20, 2012 (Hereinafter the assets).

2. Approval for conclusion of the transaction the Company is interested in: Pledging two billion five hundred eighty-five million (2,585,000,000) tenge to the Bank as an additional collateral for

fulfilling the obligations by JSC "AsiaAgroFood" under the General Loan Agreement No. 2000/13/2 dated 24/01/2013 (hereinafter - GLA-2) till January 10, 2019 inclusive (each/any contract and/or agreement concluded thereunder and being an integral part thereof): process equipment for confectionery industry: type-1 industrial plant for production of waffles with SWAKN filling, supplied under the contract No. 212/ALM-2012 dated December 20, 2012.

3. Entitling the Bank to extrajudicial sale of the Assets in case of failure to fulfill and/or improper fulfillment of its obligations by JSC "AsiaAgroFood" to the Bank.

4. Authorizing the Chairman of the Board - President of the Company Mr. Vitaliy Andreyevich Trayber and/or the Company's Financial Director, Ms. Olga Viktorovna Gubareva to sign the GLA, pledge contracts, all/any contracts and/or agreements concluded under the GLA as well as any additional agreements thereto being integral part of the GLA.

5. Granting the consent to the Bank to provide the information related to the fulfillment of the obligations by the parties under the concluded transaction to the database of credit bureaus in accordance with the laws of the Republic of Kazakhstan, as well as for the issuance of a credit report.

#### MEETING PROCEDURE:

**1. Mr. Ye.U. Baymuratov spoke on the first item of the agenda** and proposed to pledge to JSC "BTA Bank" (hereinafter the Bank) as additional collateral for fulfilling of the obligations by JSC "Bayan Sulu" under the GLA-1 (each/any contract and/or agreement made thereunder and being integral part thereof) till January 10, 2019: process equipment for confectionery industry: type-1 industrial plant for production of waffles with SWAKN filling, supplied under the contract No. 212/ALM-2012 dated December 20, 2012.

##### **Voting results:**

Ye.U. Baymuratov - "for"  
V.A. Trayber - "for"  
A.K. Talgatbek - "for"  
B.D. Kassimov - "for"  
S.S. Aldongarov - "for"

##### **Voting total:**

"For" - five (5) votes  
"Against" - none  
"Abstain" - none

##### **It was decided:**

To pledge to JSC "BTA Bank" (hereinafter the Bank) as additional collateral for fulfilling of the obligations by JSC "Bayan Sulu" under the GLA-1 (each/any contract and/or agreement made thereunder and being integral part thereof) till January 10, 2019: process equipment for confectionery industry: type-1 industrial plant for production of waffles with SWAKN filling, supplied under the contract No. 212/ALM-2012 dated December 20, 2012.

**2. Mr. Ye.U. Baymuratov spoke on the second item of the agenda** and informed the members of the Board of Directors that the second item on included in the agenda relates to the transaction the Company is interested in. According to clause 1 of Article 73 of the Law "On Joint Stock Companies" the decision on the conclusion of the transaction the Company is interested in is made with a simple majority vote of the Board of Directors, not interested in the transaction.

Considering that two of five members of the Board of Directors are interested in the transaction by the following reason: A.K. Talgatbek and Ye.U. Baymuratov as affiliates of JSC "AsiaAgroFood" on the grounds provided in Article 64 of the Law of the Republic of Kazakhstan "On Joint Stock Companies": A.K. Talgatbek - subclause 3), clause 1; Ye.U. Baymuratov - subclauses 3) and 9), clause 1, and following the above provision of the law, the decisions on the agenda items will be made by a simple majority vote of the member of the Board of Directors not interested in the transaction: V.A. Trayber, B.D. Kassimov and S.S. Aldongarov

Mr. Ye.U. Baymuratov proposed to approve the conclusion of the transaction the Company is interested in: Pledging two billion five hundred eighty-five million (2,585,000,000) tenge to the Bank as an additional collateral for fulfilling the obligations by JSC "AsiaAgroFood" under the

General Loan Agreement No. 2000/13/2 dated 24/01/2013 (hereinafter - GLA-2) till January 10, 2019 inclusive (each/any contract and/or agreement concluded thereunder and being an integral part thereof): process equipment for confectionery industry: type-1 industrial plant for production of waffles with SWAKN filling, supplied under the contract No. 212/ALM-2012 dated December 20, 2012.

**Voting results:**

V.A. Trayber - "for"  
B.D. Kassimov - "for"  
S.S. Aldongarov - "for"

**Voting total:**

"For" - three (3) votes

"Against" - none

"Abstain" - none

**It was decided:**

To approval the conclusion of the transaction the Company is interested in: Pledging two billion five hundred eighty-five million (2,585,000,000) tenge to the Bank as an additional collateral for fulfilling the obligations by JSC "AsiaAgroFood" under the General Loan Agreement No. 2000/13/2 dated 24/01/2013 (hereinafter - GLA-2) till January 10, 2019 inclusive (each/any contract and/or agreement concluded thereunder and being an integral part thereof): process equipment for confectionery industry: type-1 industrial plant for production of waffles with SWAKN filling, supplied under the contract No. 212/ALM-2012 dated December 20, 2012.

**3. Mr. Ye.U.Baymuratov spoke on the third item of the agenda** and proposed to entitle the Bank for extrajudicial sale of the process equipment for the confectionery industry: type-1 industrial plant for production of waffles with SWAKN filling, supplied under the contract No. 212/ALM-2012 dated December 20, 2012, in the event of failure to fulfill and/or improper fulfillment of the obligations by the Company and/or JSC "AsiaAgroFood" to the Bank.

**Voting results:**

Ye.U.Baymuratov - "for"  
V.A. Trayber - "for"  
A.K.Talgatbek - "for"  
B.D. Kassimov - "for"  
S.S. Aldongarov - "for"

**Voting total:**

"For" - five (5) votes

"Against" - none

"Abstain" - none

**It was decided:**

To entitle the Bank with extrajudicial sale of the process equipment for confectionery industry: type-1 industrial plant for production of waffles with SWAKN filling, supplied under the contract No. 212/ALM-2012 dated December 20, 2012, in the event of failure to fulfill and/or improper fulfillment of the obligations by the Company and/or JSC "AsiaAgroFood" to the Bank.

**4. Mr A.K. Talgatbek spoke on the fourth item of the agenda** and proposed to authorize the Chairman of the Board - President of the Company Mr. Vitaliy Andreyevich Trayber and/or the Company's Financial Director, Ms. Olga Viktorovna Gubareva to sign the GLA, pledge contracts, all/any contracts and/or agreements concluded under the GLA as well as any additional agreements thereto being integral part of the GLA.

**Voting results:**

Ye.U.Baymuratov - "for"  
V.A. Trayber - "for"  
A.K.Talgatbek - "for"  
B.D. Kassimov - "for"

S.S. Aldongarov - "for"

**Voting total:**

"For" - five (5) votes

"Against" - none

"Abstain" - none

**It was decided:**

To authorize the Chairman of the Board - President of the Company Mr. Vitaliy Andreyevich Trayber and/or the Company's Financial Director, Ms. Olga Viktorovna Gubareva to sign the GLA, pledge contracts, all/any contracts and/or agreements concluded under the GLA as well as any additional agreements thereto being integral part of the GLA.

**5. Mr. A.K. Talgatbek spoke on the fifth item of the agenda** and offered to grant the consent to the Bank to provide the information related to the fulfillment of the obligations by the parties under the concluded transaction to the database of credit bureaus in accordance with the laws of the Republic of Kazakhstan, as well as for the issuance of a credit report.

**Voting results:**

Ye.U. Baymuratov - "for"

V.A. Trayber - "for"

A.K. Talgatbek - "for"

B.D. Kassimov - "for"

S.S. Aldongarov - "for"

**Voting total:**

"For" - five (5) votes

"Against" - none

"Abstain" - none

**It was decided:**

To grant the consent to the Bank to provide the information related to the fulfillment of the obligations by the parties under the concluded transaction to the database of credit bureaus in accordance with the laws of the Republic of Kazakhstan, as well as for the issuance of a credit report.

In the end the Chairman of the Board of Directors Mr. Ye.U. Baymuratov said that all the items of the agenda have been discussed and corresponding decisions have been made, considering the above he announced the meeting closed.

Chairman of the Board of Directors	_____	Ye.U. Baymuratov
Member of the Board of Directors	_____	V.A. Trayber
Member of the Board of Directors, Secretary of the Board of Directors of	_____	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

И.о. Председателя Правления-  
Президента



Пильский А.В.

*Handwritten signature in blue ink.*