

**MINUTES OF THE
BOARD OF DIRECTORS' MEETING
of Joint Stock Company "Bayan Sulu"
No. 12**

April 21, 2014

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

Place of the meeting of the Board of Directors: Kostanay city, 198 Borodin st., Administrative building

Time of the meeting of the Board of Directors: - started at 2:00 pm,
- ended at 3:00 pm.

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. Convening ordinary annual General Meeting of the shareholders of JSC "Bayan Sulu" on the results of 2013.

The Chairman of the Board of Directors Mr. Ye.U. Baymuratov spoke on **the issue of the agenda** and suggested to convene the annual General Meeting of the shareholders of JSC "Bayan Sulu" on the results of 2013, to determine date, time, place and agenda of the Meeting.

Speakers: V.A .Trayber, A.K.Talgatbek, Ye.U.Baymuratov, B.D. Kassimov, S.S. Aldongarov

As a result of the discussion on the agenda **the following suggestions were put to the vote:**

1. To convene the ordinary annual General Meeting of the shareholders of JSC "Bayan Sulu" on May 23, 2014 on 5:30 pm local time at: Kostanay city, 198 Borodin St., Administration building, Assembly Hall.
2. The meeting participants' registration will start on 4 pm local time.
3. Date and time of the recurring General Meeting of the shareholders of the JSC "Bayan Sulu" to be held if the first meeting does not take place: May 24, 2014 on 5:30 pm local time.
4. The list of the shareholders entitled to participate in the General Meeting of the shareholders compiled on April 23, 2014.
5. To approve the agenda of the ordinary General Meeting of shareholders:
 1. *Approval of the agenda of the ordinary General Meeting of the shareholders of JSC "Bayan Sulu".*
 2. *Determination the quantitative composition and powers term of the accounting commission, election of its members.*
 3. *Report of the Board of JSC "Bayan Sulu" on the results of its activities in 2013.*
 4. *Approval of the financial statements of JSC "Bayan Sulu" for 2013.*
 5. *Approval of the net income distribution of JSC "Bayan Sulu" for 2013.*
 6. *About the dividends.*
 7. *About shareholders' appealing to the actions of JSC "Bayan Sulu" and its officials and consideration outcomes.*
 8. *Informing the shareholders of JSC "Bayan Sulu" about the amount and structure of the remuneration to the members of the Board of Directors of the Company for 2013.*
6. To make the materials on the agenda issues of the General Meeting of the Shareholders of JSC "Bayan Sulu" available to the shareholders at: Kostanay city, 198 Borodin St, not later than ten days prior to the General Meeting, and in case of s shareholder's request - to send it within three working days from the date of the request.
7. To publish the notice of the ordinary annual General Meeting of the shareholders of JSC "Bayan Sulu" at official web-site no later than thirty calendar days prior to the Meeting date.

Voting results:

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

Voting results:

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

It was decided:

1. To convene the ordinary annual General Meeting of the shareholders of JSC "Bayan Sulu" on May 23, 2014 on 5:30 pm local time at: Kostanay city, 198 Borodin St., Administration building, Assembly Hall.
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5. To approve the agenda of the ordinary General Meeting of shareholders:
 1. *Approval of the agenda of the ordinary General Meeting of the shareholders of JSC "Bayan Sulu".*

2. Determination the quantitative composition and powers term of the accounting commission, election of its members.
 3. Report of the Board of JSC "Bayan Sulu" on the results of its activities in 2013.
 4. Approval of the financial statements of JSC "Bayan Sulu" for 2013.
 5. Approval of the net income distribution of JSC "Bayan Sulu" for 2013.
 6. About the dividends.
 7. About shareholders' appealing to the actions of JSC "Bayan Sulu" and its officials and consideration outcomes.
 8. Informing the shareholders of JSC "Bayan Sulu" about the amount and structure of the remuneration to the members of the Board of Directors of the Company for 2013.
6. To make the materials on the agenda issues of the General Meeting of the Shareholders of JSC "Bayan Sulu" available to the shareholders at: Kostanay city, 198 Borodin St, not later than ten days prior to the General Meeting, and in case of s shareholder's request - to send it within three working days from the date of the request.
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In the end the Chairman of the Board of Directors Ye.U. Baymuratov said that the agenda issue had been considered, decision had been made, the Meeting was announced 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



**Председатель Правления-
Президент АО «Баян Сулу»**

Трайбер В.А.

*Свояк -
23.04.14.*