

**MINUTES OF THE
BOARD OF DIRECTORS' MEETING
of Joint Stock Company "Bayan Sulu"
No. 15**

May 23, 2014

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

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

Time of the Meeting of the Board of Directors: - started at 01:00 pm,
- ended at 2:30 pm.

Board of Directors' members presented:

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 of the Board of Directors was started by the Chairman of the Board of Directors Mr. Ye.U.Baymuratov that noted all the members of the Board of Directors were present and in accordance to clause 1, Article 58 of the Law of the Republic of Kazakhstan "On Joint-stock companies" the quorum necessary for the Meeting of the Board of Directors was reached, the meeting of the Board of Directors was authorized to proceed to its work.

AGENDA:

1. Approval of the Company's address to the branch of JSC "SberBank" (hereinafter - the Bank) to receive funding under the following terms:
 - Non-revolving credit line in the amount of one billion six hundred and ten million one hundred and forty-seven thousand tenge (1,610,147,000) for a period of 60 months, interest rate is up to 10.75% per annum;
 - revolving credit line in the amount of one billion (1,000,000,000) tenge for a period of 36 months, interest rates ranging from 9.5% up to 10.5% per annum;

- non-revolving credit line in the amount of nine hundred and fifteen million (915,000,000) tenge for a period of 60 months, interest rate is up to 10.75% per annum, by concluding the relevant Agreements with the Bank to establish credit line, agreements to open revolving/non-revolving credit line (hereinafter - the Contracts) under the terms and according to the form determined by the Bank.

2. Conclusion of a major transaction for the Company related to pledging the immovable property specified in Appendix 1 hereto, vehicles specified in Appendix 2 hereto, equipment specified in Appendix 3 hereto, goods in turnover specified in Appendix 4 hereto, as well as dragée production equipment IDA 3002CV supplied in the future under the contract No. 24 dated 26/03/2013 and caramel production equipment (including 10 wrapping machines MILLETWIST) supplied under the Contract No. 104916 dated 06/12/2013 with estimated value of at least **twelve billion ninety-six million six hundred and eleven thousand thirty-seven (12,096,611,037) tenge** to the Bank as collateral for fulfilling the Company's commitments under the Contract (each/any contract and/or agreement concluded thereunder or being an integral part thereof).

Provide the Bank with the right to extrajudicial sale of the immovable and movable property specified in Appendixes 1, 2, 3, 4, as well as the equipment supplied in the future, in case of failure to fulfill and/or improper fulfillment of the Company's commitments to the Bank.

3. Approval of conclusion of the major transactions which are also the transactions the Company is interested in, provision as collateral of JSC "AsiaAgroFood" commitments fulfillment on the Agreement concluded by the latter with the Bank on opening credit line and agreements on revolving/non-revolving credit line under the following terms: 1) non-revolving credit line in the amount of 1,585,000,000 tenge for the period of up to 60 months, interest rate is up to 10.75% per annum; 2) revolving credit line in the amount of 1,000,000,000 tenge for a period of up to 36 months, interest rates ranging from 9.5% up to 10.5% per annum;

-distribution of JSC "Bayan Sulu" property pledged to the Bank, the list and specifications of which are defined in Appendixes 1,2,3,4 hereto and equipment supplied in future:

- providing the Company's guarantee as the collateral of JSC "AsiaAgroFood" commitments fulfillment to the Bank.

4. Approval of conclusion of the transaction the Company is interested in related to provision of JSC "AsiaAgroFood" guarantee as the collateral of the Company's commitments fulfillment to the Bank

5. Authorizing the Chairman of the Board of the Company Mr. Vitaliy Andreyevich Trayber and the Company's Financial Director, Ms. Olga Viktorovna Gubareva to sign the Agreements, Contracts, all/any contracts and/or agreements concluded thereunder as well as any additional agreements thereto being integral part of the Contracts, pledge Contracts, guarantee Contracts, additional agreements thereto, other documents necessary to execute this decision.

6. 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.

7. Publishing the decision on the conclusion of the major transaction by the Company in mass median in the state and other languages in order to inform the creditors and shareholder.

MEETING PROCEDURE:

Mr. Ye.U. Baymuratov spoke on the first item of the agenda and proposed to approve the Company's address to the Bank to receive funding under the following terms:

- Non-revolving credit line in the amount of one billion six hundred and ten million one hundred and forty-seven thousand tenge (1,610,147,000) for a period of 60 months, interest rate is up to 10.75% per annum;

- revolving credit line in the amount of one billion (1,000,000,000) tenge for a period of 36 months, interest rates ranging from 9.5% up to 10.5% per annum;
- non-revolving credit line in the amount of nine hundred and fifteen million (915,000,000) tenge for a period of 60 months, interest rate is up to 10.75% per annum, by concluding the relevant Contracts with the Bank under the terms and according to the form determined by 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 results:

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

It was decided:

To approve the Company's address to the Bank to receive funding under the following terms:

- Non-revolving credit line in the amount of one billion six hundred and ten million one hundred and forty-seven thousand tenge (1,610,147,000) for a period of 60 months, interest rate is up to 10.75% per annum;
- revolving credit line in the amount of one billion (1,000,000,000) tenge for a period of 36 months, interest rates ranging from 9.5% up to 10.5% per annum;
- non-revolving credit line in the amount of nine hundred and fifteen million (915,000,000) tenge for a period of 60 months, interest rate is up to 10.75% per annum, by concluding the relevant Contracts with the Bank under the terms and according to the form determined by the Bank.

Mr. Ye.U. Baymuratov spoke on the second item of the agenda and proposed to conclude the major transaction for the Company related to pledging the immovable property specified in Appendix 1 hereto, vehicles specified in Appendix 2 hereto, equipment specified in Appendix 3 hereto, goods in turnover specified in Appendix 4 hereto, as well as dragée production equipment IDA 3002CV supplied in the future under the contract No. 24 dated 26/03/2013 and caramel production equipment (including 10 wrapping machines MILLETWIST) supplied under the Contract No. 104916 dated 06/12/2013 with estimated value of at least **twelve billion ninety-six million six hundred and eleven thousand thirty-seven (12,096,611,037) tenge** to the Bank as collateral for fulfilling the Company's commitments under the Contract (each/any contract and/or agreement concluded thereunder or being an integral part thereof).

Provide the Bank with the right to extrajudicial sale of the immovable and movable property specified in Appendixes 1, 2, 3, 4, as well as the equipment supplied in the future, in case of failure to fulfill and/or improper fulfillment of the Company's commitments 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 results:

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

It was decided:

To conclude the major transaction for the Company related to pledging the immovable property specified in Appendix 1 hereto, vehicles specified in Appendix 2 hereto, equipment specified in

Appendix 3 hereto, goods in turnover specified in Appendix 4 hereto, as well as dragée production equipment IDA 3002CV supplied in the future under the contract No. 24 dated 26/03/2013 and caramel production equipment (including 10 wrapping machines MILLETWIST) supplied under the Contract No. 104916 dated 06/12/2013 with estimated value of at least **twelve billion ninety-six million six hundred and eleven thousand thirty-seven (12,096,611,037) tenge**

to the Bank as collateral for fulfilling the Company's commitments under the Contract (each/any contract and/or agreement concluded thereunder or being an integral part thereof).

Provide the Bank with the right to extrajudicial sale of the immovable and movable property specified in Appendixes 1, 2, 3, 4, as well as the equipment supplied in the future, in case of failure to fulfill and/or improper fulfillment of the Company's commitments to the Bank.

Mr. Ye.U. Baymuratov spoke on the third item of the agenda and informed the members of the board of directors that 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 major transactions which are also the transactions the Company is interested in, provision as collateral of JSC "AsiaAgroFood" commitments fulfillment on the Agreement concluded by the latter with the Bank on opening credit line and agreements on revolving/non-revolving credit line under the following terms: 1) non-revolving credit line in the amount of 1,585,000,000 tenge for the period of up to 60 months, interest rate is up to 10.75% per annum; 2) revolving credit line in the amount of 1,000,000,000 tenge for a period of up to 36 months, interest rates ranging from 9.5% up to 10.5% per annum;

- distribution of JSC "Bayan Sulu" property pledged to the Bank, the list and specifications of which are defined in Appendixes 1,2,3,4 hereto and equipment supplied in future:

- providing the Company's guarantee as the collateral of JSC "AsiaAgroFood" commitments fulfillment to the Bank.

Voting results:

V.A. Trayber - "for"

B.D. Kassimov - "for"

S.S. Aldongarov - "for"

Voting results:

"For" - 3 (three) votes

"Against" - none

"Abstain" - none

It was decided:

To approve the conclusion of the major transactions which are also the transactions the Company is interested in, provision as collateral of JSC "AsiaAgroFood" commitments fulfillment on the Agreement concluded by the latter with the Bank on opening credit line and agreements on revolving/non-revolving credit line under the following terms: 1) non-revolving credit line in the amount of 1,585,000,000 tenge for the period of up to 60 months, interest rate is up to 10.75% per annum; 2) revolving credit line in the amount of 1,000,000,000 tenge for a period of up to 36 months, interest rates ranging from 9.5% up to 10.5% per annum;

-distribution of JSC "Bayan Sulu" property pledged to the Bank, the list and specifications of which are defined in Appendixes 1,2,3,4 hereto and equipment supplied in future:

- providing the Company's guarantee as the collateral of JSC "AsiaAgroFood" commitments fulfillment to the Bank.

Mr. Ye.U. Baymuratov spoke on the fourth item of the agenda and proposed to approve the conclusion of the transaction the Company is interested in related to provision of JSC "AsiaAgroFood" guarantee as the collateral of the Company's commitments fulfillment to the Bank

Voting results:

V.A. Trayber - "for"

B.D. Kassimov - "for"

S.S. Aldongarov - "for"

Voting results:

"For" - 3 (three) votes

"Against" - none

"Abstain" - none

It was decided:

Approve the conclusion of the transaction the Company is interested in related to provision of JSC "AsiaAgroFood" guarantee as the collateral of the Company's commitments fulfillment to the Bank

Mr. A.K. Talgatbek spoke on the fifth item of the agenda and proposed to authorize the Chairman of the Board-President of the Company Mr. Vitaliy Andreyevich Trayber and the Company's Financial Director, Ms. Olga Viktorovna Gubareva to sign the Agreements, Contracts, all/any contracts and/or agreements concluded thereunder as well as any additional agreements thereto being integral part of the Contracts, pledge Contracts, guarantee Contracts, additional agreements thereto, other documents necessary to execute this decision.

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:

To authorize the Chairman of the Board-President of the Company Mr. Vitaliy Andreyevich Trayber and the Company's Financial Director, Ms. Olga Viktorovna Gubareva to sign the Agreements, Contracts, all/any contracts and/or agreements concluded thereunder as well as any additional agreements thereto being integral part of the Contracts, pledge Contracts, guarantee Contracts, additional agreements thereto, other documents necessary to execute this decision.

Mr. A.K. Talgatbek spoke on the sixth item of the agenda and proposed to grant the consent to the Bank to provide the information related to the fulfillment of the obligations by the parties under the concluded transactions to the database of credit bureaus in accordance with the laws of the Republic of Kazakhstan.

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:

To grant the consent to the Bank to provide the information related to the fulfillment of the obligations by the parties under the concluded transactions to the database of credit bureaus in accordance with the laws of the Republic of Kazakhstan.

A.K. Talgatbek spoke on the seventh item of the agenda and proposed to publish the decision on the conclusion of the major transaction by the Company in mass median in the state and other languages in order to inform the creditors and shareholder.

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:

To publish the decision on the conclusion of the major transaction by the Company in mass median in the state and other languages in order to inform the creditors and shareholder.

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,** _____ **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



ПЫЛЬСКИЙ А.В.

Handwritten signature and date:
29.05.14