

Minutes of the Annual General meeting of the Stockholders No 2 of "Atameken - Agro" JSC

Place of the meeting. Kokshetau city, New meat plant region d.u. 30.

Date and time: June 28th, 2013

Beginning: 12:00, **Ending:** 14:00.

Attendees at the general meeting of the stockholders:

№ п/п	Full name of the physical person or legal entity – security holder	Total quantity of shares	Stockholders' shares quantity and issuers' shares quantity ratio denominated in % from voters
1	"Ailemis Limited" represented by Adilov Sh.M, proxy № 1642072 as of April 7 th , 2013.	800 000	7,7005%
2	«Saya Invest» LLC represented by Achmetov A.G.	28 457	0,2723%
3	Agibaev Medelbek Kemelbekovich represented by Sagindikov Zh.T, proxy # 5685 as of 29.05.2013	855 030	8,1838%
4	Adilov Shuchrat Maratovich	861 595	8,2934%
5	Aidarbekov Ermekbai	132 148	1,2720%
6	Achtanov Murat Suleimenovich	70	0,0006%
7	Bal'kebaeva Gulzhan Kuandykovna represented by Ahmetov A.G., proxy #1-1638 as of 26.06.2013.	400 000	3,8202%
8	Beysembaev Tolkyn Suraganovich	221 463	2,1317%
9	Bektanov Kairat Karibaevich represented by Ahmetov A.G., proxy #1-1637 as of 26.06.2013	118 387	1,133%
7	Gusev Alexandr Yakovlevich represented by Sagandikov Zh.T, proxy #4847 as of 13.06.2013	819 030	7,8836%
8	Jazin Farkhad Amangeldyevich	200 000	1,9251%
9	Dzhakhutashvili Shalva Grigor'evich	360 013	3,4653%
10	Dobroskok Alexander Ivanovich	135 004	1,2995%
11	Zhukeev Serik Amanzholovich	179 970	1,7323%
12	Zakaryanova Laylya Luchmanovna represented by Adilov Sh.M, proxy #4152 as of 26.06.2013	263 914	2,5403%
11	Islamova Eleonora Kintal'evna represented by Islamov K.K., proxy #3-5-5785 as of 22.05.2013	1 186 407	11,4199%%
12	Savchuk Timur Viktorovich presented by Dobroskok A.I., proxy #1823 as of 03.06.2012 by	418 999	4,0331%

13	Sagandykov Zhanatay Tulebaevich	765 028	7,3638%;
14	Sapulatov Kaertar Aipovich	284 346	2,7370%
15	Shatilo Vitaliy Iosifovich	20 252	0,1949%
	Total	8 050 113	77,4868%

Members invited:

- 1) Meshcheryakov N.I. - the Chairman of the Board of "Atameken-Agro" JSC.
- 2) Ukubasova B.S. - corporate secretary of "Atameken-Agro" JSC
- 3) Vasilyeva T.V., - Deputy General Director of Atameken-Agro JSC on Finance and Economy.
- 4) Kim A.N. - Financial director of "Atameken-Agro" JSC.
- 5) Galimardanov A.M. - The Head of Legal Department of "Atameken-Agro" JSC.
- 6) Akhmetov Zh.A. - translator.

The General meeting of the Stockholders was opened by the Chairman of the Directorship of "Atameken-Agro" JSC (hereinafter referred to as the Company) Meshcheryakov N.I., who declared that it is necessary to vote in the chairman and the secretary.

Jazin F.A., spoke out with suggestion to elect Meshcheryakov Nikolay Il'ich as a chairman of the meeting.

Islamov K.K., representative of the shareholder Islamova E.K, spoke out with suggestion to elect Ukubasova Botagoz Sakenovna as a secretary of the meeting.

Meshcheryakov N.I. put to the vote the question concerning the election of Meshcheryakov Nikolay Il'ich as the chairman of the meeting and Ukubasova Botagoz Sakenovna as the secretary of the general meeting of the stockholders.

The question is put to the vote.

The results of the voting: "AYE" - in a unanimous vote; "NAY" and "Abstain" - no.

RULING:

1. To elect Meshcheryakov Nikolay Il'ich as the Chairman of the meeting and as a secretary to elect Ukubasova Botagoz Sakenovna.

Meshcheryakov N.I announced that all the shareholders were duly informed regarding the current annual general meeting of the shareholders (hereinafter the Meeting), by all means stipulated in the acting legislation and the Statute of the JSC.

The secretary of the meeting informed that the quantity of voting shares of JSC, eligible to vote as of the date the meeting is held - 10 388 915, the quantity of voting shares of JSC presented on the general meeting of the shareholders - 8 790 726.

The secretary of the meeting informed that the quorum is present, stockholders (authorized representatives) owned in total 84,1386% of the voting shares of the Company, are present.

1. The Secretary of the meeting Ukubasova B.S., stated that agenda includes the issue of Alteration of guaranteed amount of dividends on privileged shares of Atameken-Agro JSC and its payment procedure. In Accordance with the provision 4 of the clause 13 the RK Legislation "Law on Joint Stock Companies" as of 13.05.2003 (Hereafter the "Law"), decrease of the amount or alteration of calculation procedure for dividends amount paid on the privileged shares, as well as alteration of dividends payment procedure on the privileged shares refers to the issues that can restrict the rights of the shareholders that own the

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privileged shares. In accordance with the sub clause 1, clause 4, provision 13 of the Law, the decision on the issue that can restrict the rights of the shareholder owning the privileged shares is considered to be made providing the restrictions were approved by at least 2/3 of total quantity of the distributed (excluding the purchased ones) privileged shares.

Quorum on the decision-making regarding the fourth issue on the agenda "Alteration of guaranteed amount of dividends on privileged shares of Atameken-Agro JSC and its payment procedure" is absent because the quantity of present shareholders – owners of the privileged shares, comprises 28 457 votes or 1,9646% from the total quantity of the voting privileged shares (1 448 457 shares) which agreeably comprises less than 2/3 from the total quantity of placed (except purchased ones) privileged shares necessary to make a decision on the issue that can restrict the rights of the shareholder owning privileged shares.

In accordance with above stated the meeting is righteous to make decision on all issues put to the agenda, except the issue #4 of the meeting agenda "Alteration of guaranteed amount of dividends on privileged shares of Atameken-Agro JSC".

The chairman of the meeting: The following time-limit applied:

1. The language of the meeting is Russian, national language is optional for the participants.
2. To the reporter is given up to 15 minutes, for the speaking engagement - up to 5 minutes, for reference — up to 3 minutes.
3. The form of the voting is open.

The issue is put to the voting.

The results of the voting: "AYE" - 20 votes; "NAY" and "Abstain" - no.

Within the time limit stated by the cl. 41, 43 of the RK Law "Law on Joint Stock Companies" all stockholders should be duly informed about questions on the agenda and its additions.

The chairman of the meeting informed that 3 major and 6 minor issues were laid before the general meeting of the stockholders, all attendees have the list.

The fourth issue of the agenda "Alteration of guaranteed amount of dividends on privileged shares of Atameken-Agro JSC and its payment procedure" must be removed from the agenda due to the absence of quorum.

The Chairman of the meeting put the question concerning the agenda approval to the vote.

The results of the voting:

"AYE" - 8 050 113 votes;

"NAY"- no

"Abstain" - no.

RULING:

1. To remove the 4 issue "Alteration of guaranteed amount of dividends on privileged shares of Atameken-Agro JSC and its payment procedure" from the agenda due to the absence of quorum.
2. To establish the agenda of annual general meeting of "Atameken-Agro" JSC shareholders.

The Chairman of the meeting Meshcheryakov N.I called for consideration of the annual general meeting agenda issues.

AGENDA.

1. To establish the consolidated fiscal accounting of Atameken-Agro group of companies for the year 2012.
2. To sort out the order of "Atameken-Agro" JSC net income distribution for the previous financial year and dividend amount per one simple share of "Atameken-Agro" JSC.

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3. To determine the date of dividends payment on "Atameken-Agro" JSC privileged shares.
 4. Removed.
 5. The alteration of "Atameken-Agro" JSC Directorship body.
 6. Pre-schedule termination of Directorship members authorities
 7. Number of Directorship members.
 8. Term of the Directorship tenure.
 9. Election of the Directorship members.
 10. Amount and terms of remuneration payment to the Directorship members and compensation of their expenditures for implementation of liabilities.

The first issue of the agenda: Approval of consolidated fiscal accounting of Atameken-Agro JSC group of companies for the year 2012. Atameken-Agro JSC Deputy General Director on economics and finance Vasilyeva T.V., submitted for consideration of the shareholders the audited consolidated fiscal accounting of the JSC.

The audit has been conducted by "ALMIR CONSULTING" LLC and consists from the following reports.

- Consolidated report on the financial situation as of December 31, 2012
- Consolidated report on the aggregate annual income for the year finished on December 31, 2012
- Consolidated report on the alterations in the capital for the year finished on December 31, 2012
- Consolidated report on the monetary movement for the year finished on December 31, 2012
- The footnote to the consolidated fiscal accounting for the year finished on December 31, 2012
- The Reporter informed the Board on the results of business activity of "Atameken-Agro" JSC for the year 2012:
 - Revenue came to 14 434 085 thousand tenge
 - Net profit came to 4 079 309 thousand nenge
 - Expenses for sales came to 2 156 417 thousand tenge
 - Office expenses came to 725 353 thousand tenge
 - Other expenses came to 404 258 thousand tenge
 - Other income came to 1 562 605 thousand tenge
 - Financing income came to 414 365
 - Financing expenses came to 2 463 413 thousand tenge

The issue is put to vote:

The results of the voting:

"AYE" - unanimously;

"NAY" - no

"Abstain" - no.

The ruling

1. To approve the consolidated fiscal accounting of Atameken-Agro JSC group of companies for 2012.

The second issue on the agenda: To determine the order of Atameken-Agro JSC net income distribution for the past fiscal year and the amount of the dividends as per one simple share of Atameken-Agro JSC.

The General Director of Atameken-Agro JSC spoke out informing the Board that according to the results

of audited fiscal accounting of the past 2012 fiscal year the net profit of Atameken-Agro shareholders' part came to 163 312 000 tenge.

To increase investment attractiveness of Atameken-Agro JSC activity in the future along with enhancing the reserves of the net profit for optimization of production infrastructure and debt load it is reasonable to refuse from distributing net profit for payment of dividends on simple shares.

The issue is put to vote:

The results of the voting:

"AYE" - unanimously;

"NAY"- no

"Abstain" - no.

The Rulling:

To refuse from distributing net profit for payment of dividends on simple shares of Atameken-Agro JSC.

The third issue on the agenda: To determine the date of dividend payment on Atameken-Agro JSC privileged shares. The General Director of Atameken-Agro JSC Jazin F. spoke out informing the Board that according to the legislation of the Republic of Kazakhstan "the Law on the joint-stock-companies" and the Statute of the company, guaranteed amount of the dividends on the privileged shares of the JSC do not require the ruling of the JSC body. The period of the dividends payments and its amount per one privileged share is determined by the Statute of the JSC.

In accordance with the ruling of the general meeting of Atameken-Agro JSC from June 24, 2011 there was determined a guaranteed amount of dividend comprising 700 tenge per one privileged share. According to provisions of the prospectus of shares issuance, the dividends on the privileged shares should be paid during 60 days from the moment annual general meeting of shareholders is held.

Islamov K.K., representative of the shareholder Islamova E.K, spoke out with suggestion to give the Board of the Directors and the executive body assignment on curtailing the guaranteed amount of dividends on Atameken-Agro JSC privileged shares and the order of their payment.

The issue is put to vote:

The results of the voting:

"AYE" - unanimously;

"NAY"- no

"Abstain" - no.

RULING:

- 1. Take this information into consideration.**
- 2. To give the Board of the Directors and the executive body assignment on curtailing the guaranteed amount of dividends on Atameken-Agro JSC privileged shares and the order of their payment.**

The fourth issue on the agenda: The alteration of "Atameken-Agro" JSC Directorship body. The chairman of the meeting Meshcheryakov N.I spoke out informing the Board that according to the clause provision 43., "on the joint-stock-companies" the shareholder Islamova E.K., supplemented the agenda of the annual general meeting of the shareholders by the issue relating the Board of the Directors. On June 18, 2013 the Board of the Directors adopted a ruling (The minute #10) stating that discussion on this issue must be added to the 9th issue on the agenda of the annual general meeting of the shareholders "Election of the Directorship members."

The issue is put to vote:

The results of the voting:

"AYE" - unanimously;

“NAY”- no

“Abstain” - no.

The Ruling:

The agenda issue “Alterations in the Board of the Directors of Atameken-Agro JSC membership ” must be added to the 9th issue on the agenda of the annual general meeting of the shareholders on “Election of the Directorship members.”

The sixth issue on the agenda: “A pre-schedule termination of authorities of the Directorship members. Islamov K.K., representative of the shareholder Islamova E.K, spoke out with suggestion to terminate in advance the authorities of all members of the Directors’ Board.

The issue is put to vote:

The results of the voting:

“AYE” - unanimously;

“NAY”- no

“Abstain” - no.

The Ruling:

To terminate in advance the authorities of all members of the Directors’ Board.

The seventh issue on the agenda: “On number of members in the Board of the Directors”. Islamov K.K., representative of the shareholder Islamova E.K, spoke out with suggestion to determine a number of Directorship members – 6 (six) members of the Board.

The issue is put to vote:

The results of the voting:

“AYE” - unanimously;

“NAY”- no

“Abstain” - no.

The Ruling:

To determine a number of Directorship members – 6 (six) members of the Board.

The eighth issue on the agenda. “On the period of authorities of the Board”. Islamov K.K., representative of the shareholder Islamova E.K, spoke out with suggestion to determine the period of the Board of the Directors authorities as 5 years.

The issue is put to vote:

The results of the voting:

“AYE” - unanimously;

“NAY”- no

“Abstain” - no.

The Ruling:

To determine the period of the Board of the Directors authorities as 5 years.

The ninth issue on the agenda: “On the election of Directors’ Board members”. The Chairman of the meeting, Meshcheryakov N.I spoke out informing the Board that there were 6 (six) candidates to the membership in the Board of the Directors. He suggested the Board to consider the nominees. He also informed the Board that 3 candidates were taken off from the voting by means of handing a written application from the shareholders that introduced them.

Islamov K.K., representative of the shareholder Islamova E.K, spoke out with suggestion to grant the

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members the following authorities after electing new members of the Directorship.:

- Vest the Shareholder Dzahutashvili Sh. G with the rights to conclude the employment agreement together with the Chairman of Directorship along with the other agreements regulating the activity of the Board of the Directors Chairman.
- Vest the member of the Board of the Directors Meshcheryakov N.I with the rights to conclude the labor contracts, privacy agreements and other agreements regulating the activity of the Board of the Directors members.
- The Chairman informed the Board that it is necessary to make a decision on this issue.
- The Secretary of the Board Ukubasova B.S. reminded the Board that according to the legislation of the Republic of Kazakhstan and the Statute of the JSC, election of The Directors' Board is held via cumulative ballot (the method of voting when each share taking part in the ballot accounts for the quantity of the votes equaling to the quantity of the elected members of the JSC.)
- Thus, each share of Atameken-Agro JSC gives the shareholder 6 (six) votes that he can give for one nominee to the Board membership or distribute them between several nominees to the Board membership. The members of the Board are considered elected when gaining the highest quantity of the votes

The issue is put to vote:

The Ruling:

1. To enlist the following nominees to the bulletin for cumulative voting on election of the Board of the Directors members:
 - Jazin F.A for the position of the Board member;
 - Islamov K.K for the position of the Board member;
 - Meshcheryakov N.I for the position of the Board member (independent director);
 - Moldagaziev G.B. for the position of the Board member (independent director);
 - Sagimbaev M.T. for the position of the Board member (independent director);
 - Sapulatov K.A for the position of the Board member;

The Chairman of the meeting informed the Board that the results of the cumulative ballot on election of new Board members are summarized.

1. Jazin F.A 8 050 113 votes "AYE"
2. Islamov K.K 8 050 113 votes "AYE"
3. Meshcheryakov N.I 8 050 113 votes "AYE"
4. Moldagaziev G.B 8 050 113 votes "AYE"
5. Sagimbaev M.T 8 050 113 votes "AYE"
6. Sapulatov K.A 8 050 113 votes "AYE"

As a result of the voting, the meeting came up with a ruling

1. To elect the members of Atameken-Agro JSC Board of the Directors:
 - Jazin F.A as a member of the JSC Board of the Directors
 - Islamov K.K as a member of the JSC Board of the Directors
 - Meshcheryakov N.I as a member of the JSC Board of the Directors (independent director)
 - Moldagaziev G.B as a member of the JSC Board of the Directors (independent director)
 - Sagimbaev M.T as a member of the JSC Board of the Directors (independent director)

- Sapulatov K.A as a member of the JSC Board of the Directors
- Vest the Shareholder Dzhahutashvilli with the rights to conclude the employment agreement together with the Chairman of Directorship along with the other agreements regulating the activity of the Board of the Directors Chairman.
- Vest the member of the Board of the Directors Meshcheryakov N.I with the rights to conclude the labor contracts, privacy agreements and other agreements regulating the activity of the Board of the Directors members.

The tenth issue on the agenda: Amount and terms of remuneration payment to the Directorship members and compensation of their expenditures for implementation of liabilities. Jazin F., spoke out suggesting determine a monthly remuneration for the members of the Board of the Directors.

- Islamov K.K - 500 000 (five hundred thousand) tenge, including the deduction of income and social taxes.
- Meshcheryakov N.I - 750 000 (seven hundred fifty thousand) tenge, including the deduction of income and social taxes.
- Moldagaziev G.B - 300 000 (three hundred thousand) tenge, including the deduction of income and social taxes.
- Sagimbaev M.T – 150 000 (One hundred fifty thousand) tenge, including the deduction of income and social taxes.
- Sapulatov K.A - 150 000 (One hundred fifty thousand) tenge, including the deduction of income and social taxes.
- The shareholder Dzhahutashvilli Sh. G spoke out suggesting determining the amount of remuneration for Jazin F.A. - 150 000 (One hundred fifty thousand) tenge, including the deduction of income and social taxes.
- Dobroskok A.I spoke out suggesting to compensate the expenses of the Board of the Directors' shareholders related to the activity of the JSC Board within the norms of compensating business trips expenses, stipulated by inner documents of the JSC.

The issue is put to vote:

The results of the voting:

“AYE” - unanimously;

“NAY”- no

“Abstain” - no.

The Ruling.

1. To determine a monthly amount of remuneration for newly elected members of the Board of the Directors for implementation of their liabilities.
2. Islamov K.K - 500 000 (five hundred thousand) tenge, including the deduction of income and social taxes.
3. Meshcheryakov N.I - 750 000 (seven hundred fifty thousand) tenge, including the deduction of income and social taxes.
4. Moldagaziev G.B - 300 000 (three hundred thousand) tenge, including the deduction of income and social taxes.
5. Sagimbaev M.T – 150 000 (One hundred fifty thousand) tenge, including the deduction of income and social taxes.
6. Sapulatov K.A - 150 000 (One hundred fifty thousand) tenge, including the deduction of income and social taxes.
7. The shareholder Dzhahutashvilli Sh. G spoke out suggesting determining the amount of remuneration for Jazin F.A. - 150 000 (One hundred fifty thousand) tenge, including the deduction of income and social taxes.
8. Dobroskok A.I spoke out suggesting to compensate the expenses of the Board of the Directors' shareholders related to the activity of the JSC Board within the norms of compensating business trips expenses, stipulated by inner documents of the JSC.

shareholders related to the activity of the JSC Board within the norms of compensating business trips expenses, stipulated by inner documents of the JSC.

2. To determine a compensation of the expenses of the Board of the Directors' shareholders related to the activity of the JSC Board, within the norms of compensating business trips expenses, stipulated by inner documents of the JSC.
3. To consider an additional remuneration to the members of the Board of the Directors on the general annual meeting of the shareholders regarding the results of JSC activity.

After announcing the ruling, the Chairman of the meeting informed the Board that annual general meeting is finished.

The agenda of the given meeting is settled. Do you have any objections or remarks in regard of the meeting process?

There are no objections from the participants

Chairman of the Board of the Directors

Meshcheryakov N.I

Corporate Secretary

Ukubasova B.S.



Annex: The Minutes upon the results of voting consist of 16 pages.

Handwritten signature: Islanov Kintol.