

Minutes of Board meeting No 2

Of "Atameken – Agro"

Place of the meeting: Astana city, Auezov Street 8, room 10, office 16, Business center "Asia".

Date and time: March 28, 2012

Beginning: 15:00, Ending: 17:00.

Members of the meeting:

Chairman of the Board:

- Meshcheryakov Nikolay Il'ich (Independent CEO)

Board members:

1. Dzhakhutashvili Sh. G.
2. Sapulatov K.A.
3. Jazin F.A.

Corporate Secretary:

1. Martseva T.U.

Members invited: **Vasil'eva T.V.** – Deputy Director General of "Atameken-Agro" JSC in finance and economics.

Kim A.N. – Financial director of "Atameken-Agro" JSC.

Meeting of the Board (hereinafter referred to as B) was opened by the Chairman of the Board of "Atameken-Agro" JSC (hereinafter referred to as the Company) Meshcheryakov N.I., who declared that 4 from 6 members of the Board were present at the meeting. Thus the quorum is present and the Board is duly authorized to make decisions concerning all agenda issues.

All members of the Board were informed about the date, time and place of the Board meeting by written notice dated March 16, 2012.

Method of voting is **open voting**.

Voting at the meeting was held according to the principle "one member of the Board has one vote".

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

AGENDA:

1. **Project review of the production budget for the year 2012 on group of companies "Atameken-Agro" JSC.**

2. Project review of cash budget for the year 2012 on group of companies “Atameken-Agro” JSC.

The Chairman of the Board, Meshcheryakov N.I., asked to cast an affirmative vote for this agenda approval.

The results of the voting: “AYE” – in a unanimous vote; “NAY” – no, “Abstain” – no.

Course of the session:

On the first question on the agenda spoke out Vasil’eva T.V. – Deputy Director General of “Atameken-Agro” JSC in finance and economics.

Upon consideration of the B members was performed the copy of the production budget of “Atameken-Agro” JSC for the year 2012, including planned rate of return of production – economical activities of the Group of companies of Atameken-Agro JSC. The given budget includes the following data:

1. Planned seeding area – 113 764 ha.
2. Croppage – 153 367 ha.
3. Planned return – 8 669 415 819 tenge.
4. Planned costs – 7 549 506 200 tenge.
5. Return on 1 ha – 76 205.3 tenge.
6. Costs on 1 ha – 66 361 tenge.
7. Investments included in the production budget – 630 766 345 tenge.

The Chairman of the Board, Meshcheryakov N.I. suggested to the attendees to speak out their points of view concerning this issue.

According to the results of discussion was accepted:

RULING:

- 1. To confirm the consolidated production budget of Atameken-Agro JSC on 2012.**
- 2. The Executive body of “Atameken-Agro” JSC is to implement the following:**
 - **To inform CEOs and chief specialists of the group of companies “Atameken-Agro” JSC about the corresponding items (articles) of the production budget 2012.**
 - **To control the execution of the voted budget by the companies of the group of “Atameken-Agro” JSC.**

On the second question on the agenda spoke out Kim A.N., financial director of “Atameken-Agro” JSC, who performed the pro forma cash flow report on 2012 on the basis of the production budget data of the group of companies “Atameken-Agro” JSC. This report includes the forecasting cash inflows from the financial – economical activities of JSC in 2012 and cash outflows due to operating and investment activities on 2012. Also he gave recommendations how to form and increase the reserves of the funds to improve the financial stability of the Company during the period 2012 – 2013.

The Chairman of the Board, Meshcheryakov N.I. suggested to the attendees to speak out their points of view concerning this issue.

2. Project review of cash budget for the year 2012 on group of companies “Atameken-Agro” JSC.

The Chairman of the Board, Meshcheryakov N.I., asked to cast an affirmative vote for this agenda approval.

The results of the voting: “AYE” – in a unanimous vote; “NAY” – no, “Abstain” – no.

Course of the session:

On the first question on the agenda spoke out Vasil’eva T.V. – Deputy Director General of “Atameken-Agro” JSC in finance and economics.

Upon consideration of the B members was performed the copy of the production budget of “Atameken-Agro” JSC for the year 2012, including planned rate of return of production – economical activities of the Group of companies of Atameken-Agro JSC. The given budget includes the following data:

1. Planned seeding area – 113 764 ha.
2. Croppage – 153 367 ha.
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5. Return on 1 ha – 76 205.3 tenge.
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The Chairman of the Board, Meshcheryakov N.I. suggested to the attendees to speak out their points of view concerning this issue.

According to the results of discussion was accepted:

RULING:

- 1. To confirm the consolidated production budget of Atameken-Agro JSC on 2012.**
- 2. The Executive body of “Atameken-Agro” JSC is to implement the following:**
 - To inform CEOs and chief specialists of the group of companies “Atameken-Agro” JSC about the corresponding items (articles) of the production budget 2012.**
 - To control the execution of the voted budget by the companies of the group of “Atameken-Agro” JSC.**

On the second question on the agenda spoke out Kim A.N., financial director of “Atameken-Agro” JSC, who performed the pro forma cash flow report on 2012 on the basis of the production budget data of the group of companies “Atameken-Agro” JSC. This report includes the forecasting cash inflows from the financial – economical activities of JSC in 2012 and cash outflows due to operating and investment activities on 2012. Also he gave recommendations how to form and increase the reserves of the funds to improve the financial stability of the Company during the period 2012 – 2013.

The Chairman of the Board, Meshcheryakov N.I. suggested to the attendees to speak out their points of view concerning this issue.

According to the results of discussion was accepted:

RULING:

1. **Take into consideration the provided information.**
2. **Approve the Executive body of "Atameken-Agro" JSC to introduce the project of the beef livestock development.**
3. **The Executive body of "Atameken-Agro" JSC is to implement the following:**
 - **To work out and submit for establishment the budget of 2012 on introduction and development of beef livestock.**
 - **To amend and supplement the production budget of the companies involved into development of the abovementioned project.**

The Chairman of the Board Meshcheryakov N.I. declared that all issues presented at the given session were approved. The meeting is declared to be closed.

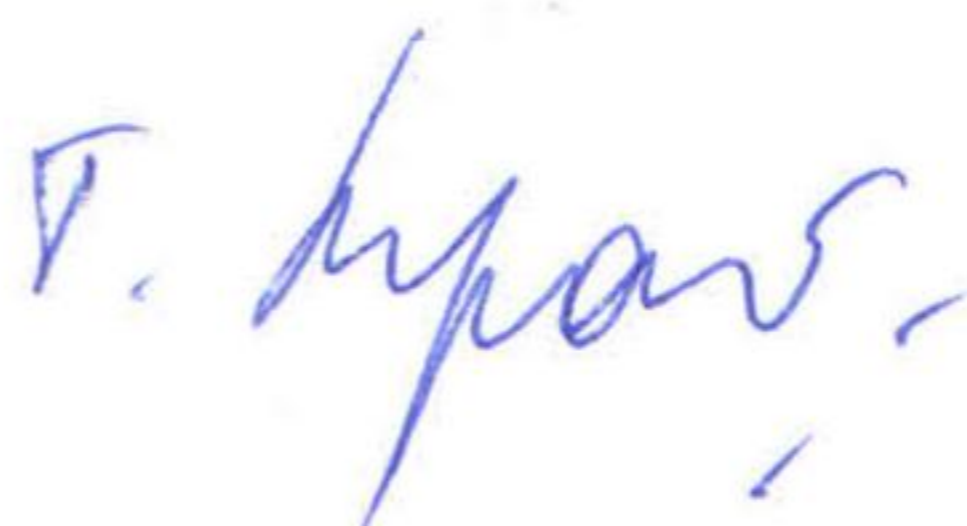
Minutes of Board meeting of "Atameken – Agro" is made in Russian in 3 copies.

The Chairman of the Board



Meshcheryakov N.I.

Corporate Secretary



Martseva T.U.

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