

**“SAT & COMPANY” JOINT STOCK COMPANY
BOARD OF DIRECTORS MEETING
MINUTES No S&Co -7-2-02**

The full name of the legal entity	“SAT & Company” Joint Stock Company (hereinafter “ the Company ”), certificate of state registration No 79711-1910-AO issued on August 15, 2006 by the Department of Justice of Almaty
Name and location of the executive board of the Company	
	241, Mukanov Str., Almaty, Republic of Kazakhstan
Place, date and time of the meeting	241, Mukanov Str., Almaty, Republic of Kazakhstan November 05,2013 14:00

COMPOSITION OF BOARD OF DRECTORS MEMBERS, PARTICIPATING IN THE MEETING:

1. Rakishev Kenges Khamituly- Chairman of Board of Directors
2. Tokhtarov Olzhas Tanirbergenovich- Member of Board of Directors, Chairman of Executive Board
3. Rakhimov Seytkali Saylaubayevich - independent director
4. Karakulov Sharip Ganievich – independent director

The quorum for provision of Board of Directors meeting shouldn't be less than half of number of Company Board of Directors. According to number of present members of Company Board of Directors:

The quorum of Company Board of Directors meeting is present.

Tyufyakova Svetlana Gennadievna – Deputy Director of Legal Department, corporate secretary.

The voting order: Each member of Board of Directors of Company shall have one vote. Decisions shall be taken by simple majority.

The meeting of Company Board of Directors was opened by Chairman of Board of Directors, who noted that the meeting of Company Board of Directors is eligible to start its work, as necessary quorum is present according to item 1 of the law 55 of the Republic of Kazakhstan “on joint stock companies” (hereinafter-law).

The Chairman of Board of Directors read off the meeting agenda:

- 1) Election of executive board of Company, composition and terms of powers of executive board.
Appointment of position salaries and terms of payment and remuneration of members of executive board and chairman of executive board.

Voting results:

	Pros	Cons	Abstained
Rakishev K.K	V	-	-
Karakulov S.G.	V	-	-
Tokhtarov O.T.	V	-	-
Rakhimov S.S.	V	-	-

IT WAS RESOLVED:

To approve offered meeting agenda.

THE CHAIRMAN OF BOARD OF DIRECTORS, RAKISHEV K.K. ADRESSED THE ITEM OF MEETING AGENDA:

Rakishev K.K. informed that on November 06, 2013 the powers of the Company executive body has expired.

In connection with expiration of powers of the Company executive body it is necessary to elect the executive body of Company.

On the base of highlighted it was offered to elect collegial executive body- the Executive board in amount of 5 persons.

The Chairman of the Executive Board, First Deputy to Chairman of the Executive Board and 3 Deputy to Chairman of the Executive Board in the following composition:

Chairman of the Executive Board - Tokhtarov O.T.

Deputy to Chairman of the Executive Board - Mussinov R.D.

Deputy to Chairman of the Executive Board on legal matters - Rakhmatullaev A.A.
Deputy to Chairman of the Executive Board on Finance and Investments - Sagtova R.S.
Deputy to Chairman of the Executive Board - Aytbay Q.O.
To appoint the term of Executive Board - 1 year.

To provide payment of position salaries to member of Executive Board during the term of powers according to organization chart of Company. The amount of position salary is prescribed in Attachment 1 of Employment Agreement. The bonus payment shall be provided according to corresponding Statute "Order of payment salaries and bonuses of Company employees".

The Company Board of Directors members voted the following way after address of Mr. Rakishev K.K.:

	Pros	Cons	Abstained
Rakishev K.K.	V	-	-
Karakulov S.G.	V	-	-
Tokhtarov O.T.	V	-	-
Rakhimov S.S.	V	-	-

IT WAS RESOLVED:

1. To elect collegial executive body- the Executive board in amount of 5 persons
2. To elect since November 07, 2013 into Executive Body the following persons:
 - 1) Chairman of the Executive Board- Tokhtarov OlzhasTanirbergenovich.
 - 2) Deputy to Chairman of the Executive Board- Mussinov Rollan Daniyalovich
 - 3) Deputy to Chairman of the Executive Board on legal matters- Rakhmatullaev Ablimit Abdurashidovich.
 - 4) Deputy to Chairman of the Executive Board on Finance and Investments- Sagtova Rumiya Shavkhatovna.
 - 5) Deputy to Chairman of the Executive Board- Aytbay Qayrat Orynbayuly
3. To appoint the term of Executive Board- 1 year.
4. To provide payment of position salaries to member of Executive Board during the term of powers according to organization chart of Company. The amount of position salary is prescribed in Attachment 1 of Employment Agreement. The bonus payment shall be provided according to corresponding Statute "Order of payment salaries and bonuses of Company employees".

In completion, the chairman of meeting Rakishev Kenges Khamituly informed that all items of meeting agenda of shareholders annual general meeting were considered, resolutions on them taken, in connection with that proposed to consider the Company shareholders annual meeting closed.

The Chairman of Board of Directors _____ **Rakishev K.K.**

**The member of Board of Directors,
Chairman of Executive Board** _____ **Tokhtarov O.T.**

**The member of Board of Directors,
independent director** _____ **Rakhimov S.S.**

**The member of Board of Directors,
independent director** _____ **Karakulov S.G.**

Corporate secretary _____ **Tyufyakova S.G.**