

Перевод с оригинала
Translation of the original version



**EXTRACT
FROM THE MEETING MINUTES NO S&Co- 7- 2- 03**

**«SAT&COMPANY» JOINT STOCK COMPANY SHAREHOLDERS
ANNUAL GENERAL MEETING**

Company full name: "SAT & COMPANY" Joint-stock company (hereinafter "Company"),
certificate of state registration No. 79711-1910-AO, issued August 15,
2006 by Department of Justice, Almaty

Company executive board name and location: "SAT & Company" JSC Chairman of Executive Board
241, Mukanov Str., Almaty, Republic of Kazakhstan

Place, date and time meeting provision: 241, Mukanov Str., Almaty, Republic of Kazakhstan
August 25, 2011 15:00.

Shareholder registration start: 14 :00

Shareholders registration end: 15:00

Invited:

- 1) Mussinov Rollan Daniyalovich- First Deputy to Chairman of Executive Board,
- 2) Sagitova Rumiya Shafkhatovna- Deputy to Chairman of Executive Board on finances and investments,
- 3) Sharabok Nadezhda Ivanovna- Chief Accountant of Company,
- 4) Tyufakova Svetlana Gennadievna- Deputy to Director of Legal Department, corporate secretary of Company.

Six shareholders (and their representatives) holding in aggregate - 916 614 302 items of ordinary shares which is (78,128) percents of voting shares of the company are registered and presented at the general meeting.

The record date of shareholders, having right to participate in general meeting of SAT Company JSC shareholders and to vote on it, is provided to independent registrars – "Registrar system of securities" JSC- August 22, 2011.

The requirements of legislation of the Republic of Kazakhstan with regard to quorum presence were implemented; the meeting is authorized to adopt resolutions on all meeting agenda items.

**Shareholders annual general meeting was opened by
Chief Financial Officer of
“SAT & Company” JSC
Sagitova Rumiya Shavkhatovna.**

Ms. Sagitova welcomed shareholders attending the general meeting and thanked for participation in the management of Company.

Then Ms. Sagitova informed that powers of shareholders are confirmed, quorum for provision of shareholders annual general meeting is present, in connection with that meeting is claimed to be opened and offered to consider the items of meeting agenda.

Shareholders offered to elect chairman of the meeting Khodzhaev Rustam Narimanovich. This offer is brought for voting.

The total amount of shareholders votes for the item brought to voting- 6.
Voting results: “**ayes**” voted– 6; “**nays**» - none; “**abstain**” – none.

**Kodzhaev Rustam Narimanovich is elected as Chairman of the meeting,
Corporate secretary - Tyufakova Svetlana Gennadijevna.**

The functions of tabulation committee are implemented by Corporate Secretary of Company.

The Chairman of the meeting offered to elect as form of voting:
- on procedure items – open voting on the principle “one shareholder– one vote”,
- on meeting agenda item – open voting on the principle “one voting share – one vote”.
The meeting has elected by majority of votes the offered form of voting.

Then, the Chairman of the meeting informed that the annual general meeting is provided on the initiative of Company Board of Directors with meeting agenda, drafted by Board of Directors of Company.

Notification on provision of annual general meeting is published of Company web-site - www.sat.kz and brought to notice of shareholders in written form.

August 10, 2011 by decision of Board of Directors the meeting agenda was changed as follows:

Meeting agenda: (list of items, brought for voting, taking into account changed items)

- 1) approval of annual statements 2010FY and annual financial statements of Company 2010 FY,**
- 2) approval of Company net income distribution order for 2010, taking resolution on ordinary shares dividends payment, approval of dividend size per one ordinary share of Company;**
- 3) appeal of shareholders on actions of Company and its officials;**
- 4) information on size and composition of Company Board of director’s members and Executive board;**
- 5) transfer of part of assets of Company in amount of twenty five and more percents of all assets owned by Company and Company affiliates.**

The Company shareholders were notified not later than 15 days prior to provision of shareholders annual general meeting in written form and publishing web-site of Company - www.sat.kz.

This offer to approve the “the meeting agenda” is brought to voting on the principle “one voting share – one vote”.

The total amount of votes on the item brought for voting – 916 614 302.

Voting results: “**ayes**” voted – 916 614 302; “**nays**» - none; “**abstain**” – none.

It was unanimously **DECIDED:**

To approve the shareholders annual general meeting in the following edition:

MEETING AGENDA:

- 1) approval of annual statements for 2010 and annual financial statements of Company 2010 FY,
- 2) approval of Company net income distribution order for 2010, taking resolution on ordinary shares dividends payment, approval of dividend size per one ordinary share of Company;
- 3) appeal of shareholders on Company and its officials actions;
- 4) information on size and composition of Company Board of directors members and Executive board;
- 5) transfer of part of assets of Company in amount of twenty five and more percents of all assets owned by Company and Company affiliates.

FIRST ITEM OF THE MEETING AGENDA was addressed by Chief Financial Officer, Sagitova Rumiya Shafkhatovna with annual report of Company of the financial results of company activity for the year 2010.

Ms. Sagitova provided for approval the consolidated financial statements of Company FY 2010, informed the attendees, those statements of Company and its affiliates is made in accordance with requirements of the IFRS and confirmed by audit company "PricewaterhouseCoopers" LLP (statements as of July 3, 2011).

Shareholders of Company voted the following way after address of Ms. Sagitova and consideration of operating results of the Company for 2010 FY, consolidated financial statements of Company 2010 FY and independent auditor report:

The total amount of votes on the item brought for voting – 916 614 302.

The following resolution is brought for voting:

To approve the annual report on financial results of Company activity for 2010 year.
To approve the consolidated financial statements of Company for 2010 year.

Voting results: "ayes" voted – 916 614 302; "nays» - none; "abstain" – none.

It was unanimously **DECIDED:**

To approve the annual report on financial results of Company activity for 2010 year.
To approve the consolidated financial statements of Company for 2010 year.

SECOND ITEM OF THE MEETING AGENDA was addressed by Chief Financial Officer, Sagitova Rumiya Shafkhatovna and reported that according to the results of 2010 the net income of Company was 1 555 280 thousand KZT.

According to this meeting agenda item "approval of Company 2010 net income distribution order and approval of dividend size per one ordinary share of Company" Board of Directors of Company recommended shareholders to direct net income of Company for 2010 year in amount of 1 555 280 thousand KZT at development of the group of "SAT & Company" JSC by way of investment into production operations of mining subsidiaries, not to pay put dividends on ordinary shares.

Other proposals were not made.
After discussion it was offered to vote on the item.

The following resolution is put to the vote:
Dividends on ordinary shares shall not be paid out.
The net income of Company for 2010 year in amount of 1 555 280 thousands of tenge to be directed at development of group of companies of "SAT & Company" JSC by way of investment into production operations of mining subsidiaries.

The total amount of votes on item proposed for voting - 916 614 302.

Voting results: “**ayes**” voted – 867 318 528; “**nays**” - 49 295 774; “**abstain**”- none.

It was unanimously **DECIDED** that:

Dividends on ordinary shares shall not be paid out.

The net income of Company for 2010 year in amount of 1 555 280 thousands of tenge to be directed at development of group of companies of “SAT & Company” JSC by way of investment into production operations of mining subsidiaries.

THIRD ITEM OF THE MEETING AGENDA was addressed by the chairman of the meeting, who informed that according to the results of 2010 year appeals of shareholders on actions of Company and its officials were not made.

Shareholders voted the following way after address of the chairman of meeting:

The total amount of shareholders' votes on the item proposed for voting -916 614 302.

Voting results: “**ayes**” voted – 916 614 302; “**nays**» - none; “**abstain**” – none.

It was unanimously **DECIDED:**

To take note of the information provided.

FOURTH ITEM OF THE MEETING AGENDA was addressed by member of Executive Board, Chief Financial Officer, Ms. Sagitova, who informed that Chairman of Board of directors shall inform shareholders on annual meeting on size and composition of remuneration of Company Board of directors and Executive Board members. In connection with that, Chairman of Board of directors, Mr. Rakishev is on business trip, I provide shareholders with information on remuneration of officials for 2010.

Shareholders voted the following way after address of Ms. Sagitova and consideration of size of Company Board of Directors and Executive Board members:

The total amount of votes on the item brought for voting – 916 614 302.

Voting results: “**ayes**” voted – 916 614 302; “**nays**» - none; “**abstain**” – none.

It was unanimously **DECIDED:**

To take note of the information provided.

THE FIFTH ITEM OF MEETING AGENDA was addressed by member of Executive Board, Chief Financial Officer, Ms. Sagitova, who informed that this item was proposed by Board of Directors to be included in meeting agenda for consideration by shareholders annual meeting in connection with that Company present moment considers different ways of optimization of its business and increase of profit, in particular from the point of view of tax planning.

In the process of consideration by shareholders it was proposed to attract independent professional advisors for provision of assessment of ways considered by Company for its business optimization.

Then Mr. Murtazinov (minority shareholder) offered to other shareholders abstain from taking resolution on this meeting agenda item till receipt by Company of independent professional advisors recommendations with aim taking resolution on this item (if this shall be actual) according to the results of comprehensive analysis of internal and external factors, potential and risks of Company development in the future.

The chairman of the meeting proposed the following resolution in connection with offer of Mr. Murtazinov and necessity of complying with interests of Company and its shareholders:

Those who vote “for”, shall abstain from taking resolution on the fifth meeting agenda item (namely, transfer of Company part of assets, in amount of twenty five and more percents of all assets, owned by Company to subsidiary of Company) till receipt by Company of recommendations of independent

professional advisors on most economically reasonable way of Company business optimization and to take resolution on this item, if this way shall be still actual, on one of the following shareholders general meetings of Company.

The total amount of votes on the item brought for voting – 916 614 302.

Voting results: “**ayes**” voted – 916 614 302; “**nays**» - none; “**abstain**” – none.

It was unanimously **DECIDED:**

To abstain from taking resolution on fifth meeting agenda item (namely, transfer of Company part of assets, in amount of twenty five and more percents of all assets, owned by Company to subsidiary of Company) till receipt by Company of recommendations of independent professional advisors on most economically reasonable way of Company business optimization and to take resolution on this item, if this way shall be still actual, on one of the following shareholders general meetings of Company.

In completion, the chairman of meeting 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 total amount of votes on the item brought for voting – 916 614 302.

Voting results: “**ayes**” voted – 916 614 302; “**nays**» - none; “**abstain**” – none.

CORPORATE SECRETARY



S.G. TYUFYAKOVA

переводчик АО, SAI & Company
Тармидаева З.К. Т.К.