

MINUTES No. 27/12/13-08
of the meeting of the Board of Directors of Tsesnabank JSC

Full name and registered address:

Tsesnabank Joint-Stock Company, 29 Zhenis Ave., Astana.

Place of the meeting: 29 Zhenis Ave., Astana.

Time of the meeting of the Board of Directors: December 27, 2013, 12 a.m.

Persons attending the meeting:

Chairman of the Board of Directors: Yedenbayev Y.S.

Members of the Board of Directors: Fogel V.G., Meshcheryakov N.I., Babayan E.G.

Persons invited to the meeting: Yakupbayev R.K., First Deputy Chairman of the Management Board of Tsesnabank JSC.

The meeting is attended by 4 of 6 members of the Board of Directors of Tsesnabank JSC. Thus, there is a quorum for the meeting. The Board of Directors is authorized to make decisions.

The secretary of the meeting is Abildina A.K.

AGENDA:

1. On acquiring the ordinary shares of Subsidiary company of Tsesnabank JSC "Tsesna Garant Insurance Company JSC" in the quantity of 23 800 (twenty three thousand eight hundred) pieces at the value of 100 000 (one hundred thousand) tenge per 1 (one) piece for the total value of 2 380 000 000 (two billion three hundred eighty million) tenge.

Regarding the agenda, the First Deputy Chairman of the Management Board of Tsesnabank JSC **Yakupbayev R.K.** has reported that in accordance with:

- clauses 4-5 of article 35 of the Law of the Republic of Kazakhstan "on joint stock companies";
- subclause 15-1) of clause 53 of the Law of the Republic of Kazakhstan "on joint stock companies";
- clause 7 of article 40 of the Law of the Republic of Kazakhstan "on banks and bank operations in the RK"

the question is reserved to the Board of Directors.

At the end of the discussion the Chairman of the Board of Directors **Yedenbayev Y.S.** has put the question of the agenda to vote.

Results of the voting on the question of the agenda:
Yedenbayev Y.S. – "for", Meshcheryakov N.I. – "for",
Fogel V.G. – "for", Babayan E.G. – "for", "against" – no,
"abstain" – no.

After considering the question of the agenda and following the results of the voting, the Board of Directors **HAS DECIDED:**

1. On acquiring the ordinary shares of Subsidiary company of Tsesnabank JSC "Tsesna Garant Insurance Company JSC" in the quantity of 23 800 (twenty three thousand eight hundred) pieces at the value of 100 000 (one hundred thousand) tenge per 1 (one) piece for the total value of 2 380 000 000 (two billion three hundred eighty million) tenge.

Chairman of the Board of Directors: _____ **Yedenbayev Y.S.**

Secretary of the meeting of the Board of Directors _____ **Abildina A.K.**

Seal: The Republic of Kazakhstan, Astana city, Tsesnabank Joint Stock Company,
Secretary of the meeting of the Board of Directors

This is a true certified copy.