

MINUTES No. 27/12/13-01
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 100 (one hundred) percents of the equity in Investment Depository Company LLC, which is a legal entity, established in accordance with the legislation of the Russian Federation;
2. On invalidity of the Minutes of the meeting of the Board of Directors of Tsesnabank JSC No. 15/07/13-02 dated 15 July 2013.

Regarding the agenda, the First Deputy Chairman of the Management Board of Tsesnabank JSC **Yakupbayev R.K.** has reported that in accordance with subclause 15) of clause 2 of article 53 of Law "on joint stock companies" No. 415-II dated 13.05.2003 (further Law), the question of acquiring 10 or more percents of shares (participation interest in the registered capital) of other legal entities 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. to acquire 100 (one hundred) percents of the equity in Investment Depository Company LLC, which is a legal entity, established in accordance with the legislation of the Russian Federation for the amount of no more than 61 000 000 (sixty one million) Russian rubles.
2. to consider the Minutes of the meeting of the Board of Directors of Tsesnabank JSC No. 15/07/13-02 dated 15 July 2013 to be no longer in force.

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.