

**MINUTES OF THE
BOARD OF DIRECTORS' MEETING
of Joint Stock Company "Bayan Sulu"
No.17**

Kostanay city

September 25, 2013

Full name and location of the executive body of the Company: The Board of Joint Stock Company "Bayan Sulu" (hereinafter - the "Company"), 110006 Kostanay city, 198 Borodin Str.

Place of the meeting of the Board of Directors: Kostanay city, 198 Borodin Str.

Time of the meeting of the Board of Directors: - started at 11:00 am,
- ended at 11:30 am.

This meeting involved the following members of the Board of Directors of JSC "Bayan Sulu":

1. Yerlan Urazgeldiyevich Baymuratov - Chairman of the Board of Directors,
2. Vitaliy Andreyevich Trayber - Member of the Board of Directors,
3. Alikhan Kayratbekuly Talgatbek - Member of the Board of Directors,
secretary of the Board of Directors,
4. Bulat Daulet Khanovich Kassimov - Member of the Board of Directors,
independent Director,
5. Sabyr-Bek Sadykovich Aldongarov - Member of the Board of Directors,
independent Director,

The following signatures confirm that the members of the Board of Directors have been notified of the date, time and place of the meeting of the Board of Directors, as well as of its agenda

Yerlan Urazgeldiyevich Baymuratov – Chairman of the Board of Directors,	
Vitaliy Andreyevich Trayber – Member of the Board of Directors,	
Alikhan Kayratbekuly Talgatbek – Member of the Board of Directors,, Secretary of the Board of Directors	
Bulat Daulet Khanovich Kassimov – Member of the Board of Directors, Independent Director	
Sabyr-Bek Sadykovich Aldongarov – Member of the Board of Directors, Independent Director	

The meeting was started by the Chairman of the Board of Directors Mr. Ye.U.Baymuratov, who noted that of all the members of the Board of Directors were present, the quorum was reached and the meeting of the Board of Directors was authorized to proceed to its work.

Voting at the meeting of the Board of Directors is based on "one member of the Board of Directors - one vote" principle. The voting procedure is open voting.

Agenda

1. Address of JSC "Bayan Sulu" to JSC "BTA Bank" (hereinafter - the Bank) to reduce the lending limit under the General loan agreement No. 2000/13/1 dated 24/01/2013 (hereinafter GLA-1) for the amount of one billion (1,000,000,000) tenge, reducing the lending limit under the GLA-1 to the amount of three billion thirty two million nine hundred seventy-five thousand three hundred seventy-eight (3,032,975,378.00) tenge.

2. Approval for concluding the transaction the Company is interested in: the approval to distribute the assets of JSC "Bayan Sulu" previously pledged to JSC "BTA Bank", the list and specifications of the assets are defined in Appendix 1 hereto, as security for fulfilling the obligations: JSC

"AsiaAgroFood" (hereinafter - the Borrower) under the General loan agreement No. 2000/13/2 dated 24/01/2013 (hereinafter - GLA-2) for the total increased amount of two billion five hundred eighty-five million (2,585,000,000) tenge till January 10, 2019 inclusive, including one billion (1,000,000,000.00) tenge till December 25, 2016 for working capital financing, to each/any contract and/or agreement entered into thereunder and being an integral part thereof, signing of additional agreements to the pledge contracts.

3. Entitling the Bank to extrajudicial sale of the pledged item in case of the Borrower's failure to fulfill and/or improper fulfillment of its obligations.

4. Granting the consent to the Bank to provide the information related to the fulfillment of the obligations by the parties under the concluded transaction to the database of credit bureaus in accordance with the laws of the Republic of Kazakhstan, as well as for the issuance of a credit report.

5. Authorizing the Director for general issues of the Company Mr. Alexandr Vladimirovich Pylskiy to sign the GLA, pledge contracts, all/ any contracts and/or agreements concluded under the GLA and pledge contracts as well as all supplementary agreements thereto which are integral part of the GLA and pledge contracts.

MEETING PROCEDURE:

Mr. Ye.U.Baymuratov spoke on the first item of the agenda and offered the address to JSC "BTA Bank" (hereinafter - the Bank) to reduce the lending limit under the General loan agreement No. 2000/13/1 dated 24/01/2013 (hereinafter GLA-1) for the amount of one billion (1,000,000,000) tenge, reducing the lending limit under the GLA-1 to the amount of three billion thirty two million nine hundred seventy-five thousand three hundred seventy-eight (3,032,975,378.00) tenge.

Voting results:

Ye.U.Baymuratov - "for"

V.A. Trayber - "for"

A.K.Talgatbek - "for"

B.D. Kassimov - "for"

S.S. Aldongarov - "for"

Voting total:

"For" - five (5) votes

"Against" - none

"Abstain" - none

It was decided:

To address to JSC "BTA Bank" (hereinafter - the Bank) to reduce the lending limit under the General loan agreement No. 2000/13/1 dated 24/01/2013 (hereinafter GLA-1) for the amount of one billion (1,000,000,000) tenge, reducing the lending limit under the GLA-1 to the amount of three billion thirty two million nine hundred seventy-five thousand three hundred seventy-eight (3,032,975,378.00) tenge.

Mr. Ye.U.Baymuratov spoke on the second item of the agenda and informed the members of the Board of Directors that this item included in the agenda related to the transaction the Company is interested in. According to clause 1 of Article 73 of the Law "On Joint Stock Companies" the decision on the conclusion of the transaction the Company is interested in is made with a simple majority vote of the Board of Directors who are not interested in the transaction.

Considering that two of five members of the Board of Directors are interested in the transaction by the following reason: A.K. Talgatbek and Ye.U. Baymuratov as affiliates of JSC "AsiaAgroFood" on the grounds provided in Article 64 of the Law of the Republic of Kazakhstan "On Joint Stock Companies": A.K. Talgatbek - subclause 3), clause 1; Ye.U.Baymuratov - subclauses 3) and 9), clause 1, and following the above provision of the law, the decisions on the agenda items will be made by a simple majority vote of the member of the Board of Directors who are not interested in the transaction: V.A.Trayber, B.D.Kassimov and S.S. Aldongarov

Mr. Ye.U. Baymuratov offered to approve the conclusion of the transaction the Company is interested in: to approve the distribution of the assets of JSC "Bayan Sulu" previously pledged to JSC "BTA Bank", the list and specifications of the assets are defined in Appendix 1 hereto, as security for fulfilling the obligations: JSC "AsiaAgroFood" (hereinafter - the Borrower) under the General loan agreement No. 2000/13/2 dated 24/01/2013 (hereinafter - GLA) for the total increased amount of two billion five hundred eighty-five million (2,585,000,000) tenge till January 10, 2019 inclusive, including one billion (1,000,000,000.00) till December 25, 2016 for working capital financing, each/any contract and/or agreement entered into thereunder and being an integral part thereof, signing of additional agreements to the pledge contracts.

Voting results:

V.A. Trayber - "for"
B.D. Kassimov - "for"
S.S. Aldongarov - "for"

Voting total:

"For" - three (3) votes
"Against" - none
"Abstain" - none

It was decided:

To approve the conclusion of the transaction the Company is interested in: to approve the distribution of the assets of JSC "Bayan Sulu" previously pledged to JSC "BTA Bank", the list and specifications of the assets are defined in Appendix 1 hereto, as security for fulfilling the obligations: JSC "AsiaAgroFood" (hereinafter - the Borrower) under the General loan agreement No. 2000/13/2 dated 24/01/2013 (hereinafter - GLA-2) for the total increased amount of two billion five hundred eighty-five million (2,585,000,000) tenge till January 10, 2019 inclusive, including one billion (1,000,000,000.00) till December 25, 2016 for working capital financing, each/any contract and/or agreement entered into thereunder and being an integral part thereof, signing of additional agreements to the pledge contracts.

Mr. A.K. Talgatbek spoke on the third item of the agenda who offered to entitle the Bank to extrajudicial sale of the pledged item in case of the Borrower's failure to fulfill and/or improper fulfillment of its obligations.

Voting results:

Ye.U. Baymuratov - "for"
V.A. Trayber - "for"
A.K. Talgatbek - "for"
B.D. Kassimov - "for"
S.S. Aldongarov - "for"

Voting total:

"For" - five (5) votes
"Against" - none
"Abstain" - none

It was decided:

To entitle the Bank to extrajudicial sale of the pledged item in case of the Borrower's failure to fulfill and/or improper fulfillment of its obligations.

Mr. A.K. Talgatbek spoke on the fourth item of the agenda and offered to grant the consent to the Bank to provide the information related to the fulfillment of the obligations by the parties under the concluded transaction to the database of credit bureaus in accordance with the laws of the Republic of Kazakhstan, as well as for the issuance of a credit report.

Voting results:

Ye.U. Baymuratov - "for"
V.A. Trayber - "for"

A.K. Talgatbek - "for"
B.D. Kassimov - "for"
S.S. Aldongarov - "for"

Voting total:

"For" - five (5) votes
"Against" - none
"Abstain" - none

It was decided:

To grant the consent to the Bank to provide the information related to the fulfillment of the obligations by the parties under the concluded transaction to the database of credit bureaus in accordance with the laws of the Republic of Kazakhstan, as well as for the issuance of a credit report.

Mr. A.K. Talgatbek spoke on the fifth item of the agenda and offered to authorize the Director for general issued of the Company Mr. Alexandr Vladimirovich Pylskiy to sign the GLA, pledge contracts, all/ any contracts and/or agreements concluded under the GLA and pledge contracts as well as all supplementary agreements thereto which are integral part of the GLA and pledge contracts.

Voting results:

Ye.U. Baymuratov - "for"
V.A. Trayber - "for"
A.K. Talgatbek - "for"
B.D. Kassimov - "for"
S.S. Aldongarov - "for"

Voting total:

"For" - five (5) votes
"Against" - none
"Abstain" - none

It was decided:

To authorize the Director for general issues of the Company Mr. Alexandr Vladimirovich Pylskiy to sign the GLA, pledge contracts, all/ any contracts and/or agreements concluded under the GLA and pledge contracts as well as all supplementary agreements thereto which are integral part of the GLA and pledge contracts.

In the end the Chairman of the Board of Directors Mr. Ye.U. Baymuratov said that all the items of the agenda had been discussed and corresponding decisions had been made, considering the above he announced the meeting closed.

Chairman of the Board of Directors	_____ Ye.U. Baymuratov
Member of the Board of Directors	_____ V.A. Trayber
Member of the Board of Directors, Secretary of the Board of Directors	_____ A.K. Talgatbek
Member of the Board of Directors, Independent Director	_____ B.D. Kassimov
Member of the Board of Directors, Independent Director	_____ S.S. Aldongarov

**Appendix 1 to the minutes of the board of
directors' meeting of Joint Stock Company
"Bayan Sulu"
dated September 25, 2013 No. 17**

1. Finished products in the form of goods in turnover and raw materials in the form of goods in turnover owned by JSC "Bayan Sulu" according to the warehouse statement dated 01/12/2012.
2. Inventory holdings (confectionery) according to the warehouse statement dated 11/12/2012.
3. The equipment supplied in the future: process equipment for confectionery industry: type-1 industrial plant for production of wafers with filling SWAK, supplied in the future under the contract No. 212/ALM-2012 dated December 20, 2012.
4. The equipment supplied in the future: for production of dragee IDA 3002CV, supplied in the future under the contract No. 24 dated 26/03/2013.
5. Overhead cable line VL-10kV from the "Tsentralnaya" substation to RP-10 kV, Car wash station with the total area of 791.7 sq. m.; Annex with the total area of 1,254.4 sq. m.; Ready products warehouse with the total area of 531.6 sq. m.; Shop with the total area of 6,656.8 sq. m., Dead-end track with the total area of 975.2 sq. m.; Weigh station with the total area of 50.1 sq. m., Tanks with the total area of 13.4 sq. m.; Room with the total area of 473.2 sq. m., Point with the total area of 29.8 sq.m., Battery room with the total area of 451.6 sq.m.; Garage with the total area of 450.5 sq. m., Warehouse with the total area of 963.7 sq. m., Point with the total area of 281.2 sq. m., Fuel and lubricants station with the total area of 15 sq. m., Warehouse with the total area of 860.7 sq. m., Substation with the total area of 882.6 sq. m., Point with the area of 4.3 sq.m.; Control post with the total area of 6.1 sq. m.; Production workshop with the total area of 24,692.1 sq. m., Administrative building with the total area of 4,429 sq.m.; Boiler room with the total area of 682.2 sq. m. and a land plot with the total area of 7.08 hectares (cadastral number is 12-193-005-033), located at Kostanay city, 198 Borodin str. owned by JSC "Bayan Sulu".
6. Brand-name selling center located at 198 A Borodin str. Lermontov (letter A, a) with the total area of 568.1 sq.m. and a land plot with the total area of 0,6591 hectares, cadastral number is 12-193-005-2665, located at Kostanay city, 198 "A" Borodin str. owned by JSC "Bayan Sulu".
7. Equipment (plants, materials, and spare parts) in the number of 1,032 units owned by JSC "Bayan Sulu".
8. Vehicles in the number of 39 units owned by JSC "Bayan Sulu":

No.	Name, specifications
1	MOTOR VEHICLE No. P 043 CB (Ford Transit 100)
2	MOTOR VEHICLE No. P 236 MD (Subaru)
3	MOTOR VEHICLE No. P 481 CF DAIMLERCHRYSLER D
4	MOTOR VEHICLE No. P 492 CF DUMP TRUCK EQUIPPED WITH CRANE"MERCEDES BENZ"
5	MOTOR VEHICLE No. P 493 CF DAIMLERCHRYSLER (D)
6	MOTOR VEHICLE No. P 495 CF (bus) NEFAZ-5299-10-15
7	MOTOR VEHICLE No. P 496 CF DAIMLERCHRYSLER (D)
8	MOTOR VEHICLE No. P 497 CF AIMLERCHRYSLER (D)
9	MOTOR VEHICLE No. P 499 CF DAIMLERCHRYSLER (D)
10	MOTOR VEHICLE No. P 632 CF TRUCK,"DAIMLERCHRYSLER(D) 950.20"
11	MOTOR VEHICLE No. P 831 CO FAW CA5041XXYK26L2-3A
12	MOTOR VEHICLE No. P 837 CO FAW CA5041XXYK26L2-3A
13	MOTOR VEHICLE No. P 027 CK BUS NEFAZ 5299-10-15
14	MOTOR VEHICLE No. P 048 CP FAW-CA5041XXYK26L2-3A
15	MOTOR VEHICLE No. P 051 CP FAW-CA5041XXYK26L2-3A
16	MOTOR VEHICLE No. P 053 CP FAW-CA5041XXYK26L2-3A
17	MOTOR VEHICLE No. P 079 BK MAZ-6430969-326-020 P1
18	MOTOR VEHICLE No. P 135 CM SINOTRUK
19	MOTOR VEHICLE No. P 197 CD NISSAN PATROL
20	MOTOR VEHICLE No. P 223 BU MAZ-643069-326-020 P1
21	MOTOR VEHICLE No. P 389 CA PAZ (bus)
22	MOTOR VEHICLE No. P 395 BX KAMAZ 54115-010-13
23	MOTOR VEHICLE No. P 520 CO FAW-CA5041XXYK26L2-3A
24	MOTOR VEHICLE No. P 546 BU ZIL 441510

25	MOTOR VEHICLE No. P 555 BU TOYOTA LAND CRUISER 100 VX
26	MOTOR VEHICLE No. P 674 CN UAZ-23632-133
27	MOTOR VEHICLE No. P 866 CP TRUCK TRACTOR MAN
28	MOTOR VEHICLE No. P 872 BU KAMAZ 54115-010-13
29	MOTOR VEHICLE No. P 937 BT PAZ 4234 (bus)
30	MOTOR VEHICLE No. P 987 CM TRUCK HYUNDAI HD 65
31	TRAILER No. 8174 PD KAMAZ GKB 8350
32	TRAILER TANK No. 1207 PD
33	SEMITRAILER No. 1109 PD K1040 23
34	SEMITRAILER No. 1997 PD SCHMITZ SKO 24
35	SEMITRAILER No. 5885 PC KUPAVA-930011
36	SEMITRAILER No. 9169 PD ODN 8850
37	SEMITRAILER-VAN No. 0508 PD 972200
38	SEMITRAILER-VAN No. 0509 PD 972200
39	SEMITRAILER TANK No. 8464 PC PPTs-20

Chairman of the Board of Directors

_____ **Ye.U. Baymuratov**

Member of the Board of Directors

_____ **V.A. Trayber**

Member of the Board of Directors,

_____ **A.K. Talgatbek**

Secretary of the Board of Directors

Member of the Board of Directors,

_____ **B.D. Kassimov**

Independent Director

Member of the Board of Directors,

_____ **S.S. Aldongarov**

Independent Director