

**MINUTES OF THE
BOARD OF DIRECTORS' MEETING
of Joint Stock Company "Bayan Sulu"
No. 2A**

Kostanay city

January 17, 2014

Full name and location of the executive body of the Company: The Board 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 are present, the quorum is reached, the meeting of the Board of Directors is authorized to begin 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 - open voting.

Agenda

1. Pledging two billion seven hundred million five hundred fifty six thousand eight hundred twenty six (2,700,556,826.16) tenge 16 tiyn to JSC "BTA Bank" (hereinafter the Bank) as an additional collateral for fulfilling the obligations by JSC "Bayan Sulu" under the General Loan Agreement No. 2000/13/1 dated 24/01/2013 (hereinafter - GLA-1) (each/any contract and/or agreement concluded thereunder and being an integral part thereof) process equipment for confectionery industry: production line for pressed hard caramel with filling and wrapping, including ten (10) wrapping machines MILLETWIST 8012 supplied in future under the contract No. 104916 dated 11/11/2013.
2. Approval for conclusion of the transaction the Company is interested in: Pledging two billion five hundred eighty-five million (2,585,000,000) tenge to the Bank as an additional collateral for

fulfilling the obligations by JSC "AsiaAgroFood" under the General Loan Agreement No. 2000/13/2 dated 24/01/2013 (hereinafter - GLA-2) till January 10, 2019 inclusive (each/any contract and/or agreement concluded thereunder and being an integral part thereof) process equipment for confectionery industry: production line for pressed hard caramel with filling and wrapping, including ten (10) wrapping machines MILLETWIST 8012 supplied in future under the contract No. 104916 dated 11/11/2013.

3. Entitling the Bank to extrajudicial sale of the Assets in case of failure to fulfill and/or improper fulfillment of its obligations by JSC "AsiaAgroFood" to the Bank.

4. Authorizing the Chairman of the Board - President of the Company Mr. Vitaliy Andreyevich Trayber and/or the Company's Financial Director, Ms. Olga Viktorovna Gubareva to sign the GLA, pledge contracts, all/any contracts and/or agreements concluded under the GLA as well as any additional agreements thereto being integral part of the GLA.

5. 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.

MEETING PROCEDURE:

1. Mr. Ye.U. Baymuratov spoke on the first item of the agenda and proposed to pledge to the Bank as collateral for the fulfilling the obligations by JSC "Bayan Sulu" under the GLA-1 (each/any contract and/or agreement made within it and being its integral part) process equipment for confectionery industry: production line for pressed hard caramel with filling and wrapping, including ten (10) wrapping machines MILLETWIST 8012 supplied in future under the contract No. 104916 dated 11/11/2013., appraised by independent appraisal company LLC "Aluan appraisal", appraisal report No. 1331 dated 16/01/2014 for the amount of seven hundred and five million five hundred fifty-six thousand eight (705,556,008) 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 pledge to the Bank as collateral for the fulfillment of the obligations of JSC "Bayan Sulu" under the GLA-1 (each/any contract and/or agreement made within it and being its integral part) process equipment for confectionery industry: production line for pressed hard caramel with filling and wrapping, including ten (10) wrapping machines MILLETWIST 8012 supplied in future under the contract No. 104916 dated 11/11/2013., appraised by independent appraisal company LLC "Aluan appraisal", appraisal report No. 1331 dated 16/01/2014 for the amount of seven hundred and five million five hundred fifty-six thousand eight (705,556,008) tenge.

2. Mr. Ye.U. Baymuratov spoke on the second item of the agenda and informed the members of the Board of Directors that the second item on included in the agenda relates 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, 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 not interested in the transaction: V.A.Trayber, B.D.Kassimov and S.S. Aldongarov

Mr. Ye.U.Baymuratov proposed to approve the conclusion of the transaction the Company is interested in:

Pledging two billion five hundred eighty-five million (2,585,000,000) tenge to the Bank as an additional collateral for fulfilling the obligations by JSC "AsiaAgroFood" under the General Loan Agreement No. 2000/13/2 dated 24/01/2013 (hereinafter - GLA-2) till January 10, 2019 inclusive (each/any contract and/or agreement concluded thereunder and being an integral part thereof) process equipment for confectionery industry: production line for pressed hard caramel with filling and wrapping, including ten (10) wrapping machines MILLETWIST 8012 supplied in future under the contract No. 104916 dated 11/11/2013.

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: Pledging two billion five hundred eighty-five million (2,585,000,000) tenge to the Bank as an additional collateral for fulfilling the obligations by JSC "AsiaAgroFood" under the General Loan Agreement No. 2000/13/2 dated 24/01/2013 (hereinafter - GLA-2) till January 10, 2019 inclusive (each/any contract and/or agreement concluded thereunder and being an integral part thereof) process equipment for confectionery industry: production line for pressed hard caramel with filling and wrapping, including ten (10) wrapping machines MILLETWIST 8012 supplied in future under the contract No. 104916 dated 11/11/2013.

3. Mr. Ye.U.Baymuratov spoke on the third item of the agenda and proposed to entitle the Bank for extrajudicial sale of the process equipment for the confectionery industry: production line for pressed hard caramel with filling and wrapping, including ten (10) wrapping machines MILLETWIST 8012 supplied in future under the contract No. 104916 dated 11/11/2013, in the event of failure to fulfill and/or improper fulfillment of the obligations by the Company and/or JSC "AsiaAgroFood" to the Bank.

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 with extrajudicial sale of the process equipment for confectionery industry: production line for pressed hard caramel with filling and wrapping, including ten (10) wrapping machines MILLETWIST 8012 supplied in future under the contract No. 104916 dated 11/11/2013, in the event of failure to fulfill and/or improper fulfillment of the obligations by the Company and/or JSC "AsiaAgroFood" to the Bank.

4. Mr A.K. Talgatbek spoke on the fourth item of the agenda and proposed to authorize the Chairman of the Board - President of the Company Mr. Vitaliy Andreyevich Trayber and/or the Company's Financial Director, Ms. Olga Viktorovna Gubareva to sign the GLA, pledge contracts, all/any contracts and/or agreements concluded under the GLA as well as any additional agreements thereto being integral part of the GLA.

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 Chairman of the Board - President of the Company Mr. Vitaliy Andreyevich Trayber and/or the Company's Financial Director, Ms. Olga Viktorovna Gubareva to sign the GLA, pledge contracts, all/any contracts and/or agreements concluded under the GLA as well as any additional agreements thereto being integral part of the GLA.

5. Mr. A.K. Talgatbek spoke on the fifth 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.

In the end the Chairman of the Board of Directors Mr. Ye.U. Baymuratov said that all the items of the agenda have been discussed and corresponding decisions have 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 of _____ 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

И.о.Председателя Правления-Президента _____ Пыльский А.В.



Свайтс