

**MINUTES OF THE
BOARD OF DIRECTORS' MEETING
of Joint Stock Company "Bayan Sulu"
No. 3**

Kostanay city

February 10, 2014

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: Almaty city, 132 a Dostyk ave.

Time of the meeting of the Board of Directors: - started at 15:00 pm,
- ended at 17:00 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 Dauletqhanovich 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 Dauletqhanovich 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, the meeting of the Board of Directors was 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. On establishment of the network of regional branches of JSC "Bayan Sulu".
2. On approval of the Provisions about the regional branches of JSC "Bayan Sulu".
3. On approval of new organizational structure of JSC "Bayan Sulu".
4. On deployment of new services at the premises of JSC "Bayan Sulu".
5. On estimate of cost for sale department premises overhaul.
6. On estimate of cost to procure equipment for accounting software registering transactions between JSC "Bayan Sulu" and its branches.

Meeting procedure:

1. The Chairman of the Board of Directors Mr. Ye.U. Baymuratov **spoke on the first item of the agenda** and said that in order to optimize the structure of JSC "Bayan Sulu" confectionery trade, enhance sales, achieve leading positions in the domestic market of Kazakhstan and other purposes defined in the Strategy of the enterprise, it is necessary to establish a network of regional branches

of JSC "Bayan Sulu" to trade its products and other activities in accordance with the charter of the Company in the following cities of the Republic of Kazakhstan:

- | | |
|-------------------|--------------------------|
| 1. Aktau city | 8. Pavlodar city. |
| 2. Aktobe city | 9. Petropavlovsk city |
| 3. Astana city | 10. Taraz city |
| 4. Karaganda city | 11. Uralsk city |
| 5. Kokshetau city | 12. Ust-Kamenogorsk city |
| 6. Kostanay city | 13. Shymkent city |
| 7. Kyzylorda city | |

Then Mr. Ye.U. Baymuratov suggested that the members of the Board of Directors should express their opinion on this issue.

Speakers: V.A. Trayber, A.K. Talgatbek, B.D. Kassimov, S.S. Aldongarov.

Chairman of the Board of Directors Ye.U. Baymuratov:

- "Since all the members of the Board of Directors approved my suggestion on the agenda, please vote to make the decision."

Item to be voted:

To establish a network of regional branches of JSC "Bayan Sulu" to trade its products and other activities in accordance with the charter of the Company in the following cities of the Republic of Kazakhstan:

- | | |
|-------------------|--------------------------|
| 1. Aktau city | 8. Pavlodar city. |
| 2. Aktobe city | 9. Petropavlovsk city |
| 3. Astana city | 10. Taraz city |
| 4. Karaganda city | 11. Uralsk city |
| 5. Kokshetau city | 12. Ust-Kamenogorsk city |
| 6. Kostanay city | 13. Shymkent city |
| 7. Kyzylorda city | |

Voting results:

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

Voting results:

"For" - five (5) votes

"Against" - none

"Abstain" - none

It was decided:

To establish a network of regional branches of JSC "Bayan Sulu" to trade its products and other activities in accordance with the charter of the Company in the following cities of the Republic of Kazakhstan:

- | | |
|-------------------|--------------------------|
| 1. Aktau city | 8. Pavlodar city. |
| 2. Aktobe city | 9. Petropavlovsk city |
| 3. Astana city | 10. Taraz city |
| 4. Karaganda city | 11. Uralsk city |
| 5. Kokshetau city | 12. Ust-Kamenogorsk city |
| 6. Kostanay city | 13. Shymkent city |
| 7. Kyzylorda city | |

2. The member of the Board of directors, the Chairman of the Board-President of JSC "Bayan Sulu" Mr. V.A. Trayber spoke on the second item of the agenda and proposed to consider and approve the following:

the Provisions about the regional branches of JSC "Bayan Sulu" in Aktau, Aktobe, Astana, Karaganda, Kokshetau, Kostanay, Kyzylorda, Pavlodar, Petropavlovsk, Taraz, Uralsk, Ust-Kamenogorsk, Shymkent cities.

The Chairman of the Board of Directors Mr. Ye.U. Baymuratov suggested that the members of the Board of Directors should express their opinion on the materials.

Speakers: Ye.U. Baymuratov, A.K.Talgatbek, B.D. Kassimov, S.S. Aldongarov.

Chairman of the Board of Directors Ye.U. Baymuratov:

- "Since all the members of the Board of Directors approved the Provisions about the regional branches of JSC "Bayan Sulu" proposed by Mr. V.A. Trayber, please vote to make the decision".

Items to be voted:

To approve the Provisions about the regional branches of JSC "Bayan Sulu" in Aktau, Aktobe, Astana, Karaganda, Kokshetau, Kostanay, Kyzylorda, Pavlodar, Petropavlovsk, Taraz, Uralsk, Ust-Kamenogorsk, Shymkent cities (attached).

Voting results:

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

Voting results:

"For" - five (5) votes

"Against" - none

"Abstain" - none

It was decided:

To approve the Provisions about the regional branches of JSC "Bayan Sulu" in Aktau, Aktobe, Astana, Karaganda, Kokshetau, Kostanay, Kyzylorda, Pavlodar, Petropavlovsk, Taraz, Uralsk, Ust-Kamenogorsk, Shymkent cities (attached).

3. The member of the Board of directors, the Chairman of the Board-President of JSC "Bayan Sulu" Mr. V.A. Trayber **spoke on the third item of the agenda** and proposed to consider and approve the new organizational structure of the Company's management.

The Chairman of the Board of Directors Mr. Ye.U. Baymuratov suggested that the members of the Board of Directors should express their opinion on the materials.

Speakers: Ye.U. Baymuratov, A.K.Talgatbek, B.D. Kassimov, S.S. Aldongarov.

Chairman of the Board of Directors Ye.U. Baymuratov:

- "Since all the members of the Board of Directors approved the new organizational structure of the Company's management proposed by Mr. V.A. Trayber, please vote to make the decision."

Items to be voted:

To approve the new organizational structure of JSC "Bayan Sulu" management.

Voting results:

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

Voting results:

"For" - five (5) votes

"Against" - none

"Abstain" - none

It was decided:

To approve the new organizational structure of JSC "Bayan Sulu" management (attached).

4. The member of the Board of directors, the Chairman of the Board-President of JSC "Bayan Sulu" Mr. V.A. Trayber **spoke on the fourth issue of the agenda** and proposed to consider and approve deployment of new services at the premises of JSC "Bayan Sulu".

The Chairman of the Board of Directors Mr. Ye.U. Baymuratov suggested that the members of the Board of Directors should express their opinion on the materials.

Speakers: Ye.U. Baymuratov, A.K.Talgatbek, B.D. Kassimov, S.S. Aldongarov.

Chairman of the Board of Directors Ye.U. Baymuratov:

- "Since all the members of the Board of Directors approved the deployment of new services at the premises of JSC "Bayan Sulu" proposed by Mr. V.A. Trayber, please vote to make the decision".

Item to be voted:

To approve the deployment of new services at the premises of JSC "Bayan Sulu".

Voting results:

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

Voting results:

"For" - five (5) votes

"Against" - none

"Abstain" - none

It was decided:

To approve the deployment of new services at the premises of JSC "Bayan Sulu" (attached).

5. The member of the Board of directors, the Chairman of the Board-President of JSC "Bayan Sulu" Mr. V.A. Trayber **spoke on the fifth item of the agenda** and proposed to consider and approve the the estimate of cost for sale department premises overhaul.

The Chairman of the Board of Directors Mr. Ye.U. Baymuratov suggested that the members of the Board of Directors should express their opinion on the materials.

Speakers: Ye.U. Baymuratov, A.K.Talgatbek, B.D. Kassimov, S.S. Aldongarov.

Chairman of the Board of Directors Ye.U. Baymuratov;

- "Since all the members of the Board of Directors approved the estimate of cost for sale department premises overhaul proposed by Mr. V.A. Trayber, please vote to make the decision."

Item to be voted:

1. To approve the JSC "Bayan Sulu" estimate of cost for sale department premises overhaul.

Voting results:

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

Voting results:

"For" - five (5) votes

"Against" - none

"Abstain" - none

It was decided:

To approve the JSC "Bayan Sulu" estimate of cost for sale department premises overhaul (attached).

6. The member of the Board of directors, the Chairman of the Board-President of JSC "Bayan Sulu" Mr. V.A. Trayber **spoke on the sixth item of the agenda** and proposed to consider and approve the estimate of cost to procure equipment for accounting software registering transactions between JSC "Bayan Sulu" and its branches.

The Chairman of the Board of Directors Mr. Ye.U. Baymuratov suggested that the members of the Board of Directors should express their opinion on the materials.

Speakers: Ye.U. Baymuratov, A.K. Talgatbek, B.D. Kassimov, S.S. Aldongarov.

Chairman of the Board of Directors Ye.U. Baymuratov:

- "Since all the members of the Board of Directors approved the estimate of cost to procure equipment for accounting software registering transactions between JSC "Bayan Sulu" and its branches proposed by Mr. V.A. Trayber, please vote to make the decision".

Item to be voted:

1. To approve the estimate of cost to procure equipment for accounting software registering transactions between JSC "Bayan Sulu" and its branches.

Voting results:

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

Voting results:

"For" - five (5) votes

"Against" - none

"Abstain" - none.

It was decided:

To approve the estimate of cost to procure equipment for accounting software registering transactions between JSC "Bayan Sulu" and its branches.

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.

еванс,