

MEETING MINUTES OF THE  
BOARD OF DIRECTORS OF THE  
Joint Stock Company "Bayan Sulu"  
№12

Kostanai c.

June "27" 2013

**The full name and location of the joint stock company:**

The Management Board of JSC "Bayan Sulu" (hereinafter - the Company), 198 Borodin str., 110006 Kostanai city.

**The committee of directors` meeting site:** 198 Borodin str, Kostanai city.

**The committee of directors` meeting time:** - It`s opened 11: 00  
- It`s closed at 11: 30.

**There are the following members of the Board of Directors of JSC "Bayan Sulu" at this meeting:**

1. Baimuratov Yerlan Urazgeldiyevich – directors` committee chairman
2. Traiber Vitaly Andreyevich. – directors` committee member
3. Talgatbek Alikhan Kairatbekuly – directors` committee member, directors` committee treasurer
4. Kassimov Bulat Daulet Khanovich – directors` committee member, independent director
5. Aldongarov Sabir-bek Sadykovich – directors` committee member, 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 on its agenda

Baimuratov Yerlan Urazgeldievich – directors` committee member	
Traiber Vitaly Andreyevich – directors` committee member	
Talgatbek Alikhan Kairatbekuly – directors` committee member	
Kassimov Bulat Daulet Khanovich – directors` committee member, independent director	
Aldongarov Sabir-bek Sadykovich – directors` committee member, independent director	

The meeting is opened by the Chairman of the Board of Directors of the Board of Directors Mr. Baimuratov Ye.U., who has noted that there are all the members of the Board of Directors, there is a quorum, the meeting of the Board of Directors is authorized to start working.

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

## Agenda

1. Appeal to "BTA Bank" (hereinafter referred to as the Bank) for the establishment of a new credit limit under the General Loan Agreement № 2000/13/1 from 24.01.2013 (hereinafter the SCS-1) in the amount of 435 million tenge (total increased amount of GCS -1 is 4,032,975 378,00 (four billion thirty two million nine hundred seventy-five thousand three hundred seventy-eight) tenge), with the interest rate for cash financing - up to 14%, non-cash financing - 4% till December, 2018 with the commencement of funding for the purchase of equipment.

2. Appeal to the Bank to extend the limit of number 1 in the GCS-1 in the amount of one billion tenge to December 25, 2016.

3. Pledged to the Bank as collateral for the fulfillment of obligations of JSC "Bayan Sulu" on the GCS-1 (each / any contract and / or agreement made under it and is an integral part of) equipment for the production of pellets IDA 3002CV, coming in the future contract number 24 on March 26, 2013

4. Approval of the conclusion of the transaction in which the Company is interested: Bank pledged as collateral for the fulfillment of obligations of JSC "Asia Agro Food" on the General Loan Agreement № 2000/13/2 on January 24, 2013 (hereinafter - GKS-2), the amount of 1,585,000,000 (one billion, five hundred eighty-five million tenge) available on 10 January 2019 for a period inclusive, for the purpose of - refinancing current investment loans "Kazkommerts bank" each / any contract and / or agreement made under it and is an integral part of it, (each / any contract and / or agreement made under it and is an integral part of) equipment for the production of pellets IDA 3002CV, coming in the future under the contract number 24 dated March 26, 2013.

5. Allow the Bank to extrajudicial sale of equipment for the production of pellets IDA 3002CV, coming in the future under the contract number 24 dated March 26, 2013, in the event of default and / or the improper performance of the Company and / or joint-stock company "Asia Agro Food" of their obligations to the Bank.

6. Approval of the distribution previously provided by the Bank as collateral property listing and specification are defined in annex number 1 to the minutes of the meeting, as security for liabilities of "Bayan Sulu" before Bank of GCS-1 each / any contract and / or agreement entered into in its framework and is an integral part of the total increased amount 4,032,975 378,00 (four billion thirty two million nine hundred seventy-five thousand three hundred seventy-eight) tenge, for a period of "10" in January 2019, inclusive, including 1,000,000 000.00 (One billion tenge) available for "25" in December 2016, for the purpose of - working capital financing, each / any contract and / or agreement made under it and is its integral part.

7. Approval of the conclusion of the transaction in which the Company is interested: Providing LLP «Kaz Food Products» pledged to the bank as security for liabilities of "Bayan Sulu" before Bank of GCS-1 each / any contract and / or agreement made under it and being an integral part of it: **more money to increase the amount of 1,750,000,000 (one billion, seven hundred and fifty million tenge), accrued interest, and the rights of the depositor under the contract of bank deposit " Success Formula " with the legal entity number 1704 of 19 March 2013, the open the Bank (hereinafter - FAD), to the date of the JSC "Bayan Sulu" registered in the authorized bodies of the pledge agreements referred to GCS-1 and sign an additional agreement to the contract of**

**pledge money in a savings account and the rights of the depositor under the bank deposit.**

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

**PROCEEDINGS OF THE MEETING:**

**On the first question** on the agenda was made by Mr. Baimuratov Ye.U. who proposed to apply to the JSC "BTA Bank" JSC (hereinafter referred to as the Bank) for the establishment of a new credit limit under the General Loan Agreement № 2000/13/1 on January 24, 2013 (hereinafter SCS-1) in the amount of 435 million tenge (total increased amount of GCS-1 is 4032975 378,00 (four billion thirty two million nine hundred seventy-five thousand three hundred seventy-eight) tenge), interest rate for cash funding - up to 14 % non-cash financing - up to 4% in December 2018 to start financing for the purchase of equipment.

**Voting results:**

**Baimuratov Ye.U.:** - "pro"

**Traiber V.A.** - "pro"

**Talgatbek A.K.** - "pro"

**Kassimov B.D.** - "pro"

**Aldongarov S.S.** - "pro"

**Voting results:**

**"Pro"** - five (5) votes;

**"Against"** – no;

**"Refrained"** – no;

**Resolutions:**

Contact the JSC "BTA Bank" (hereinafter referred to as the Bank) for the establishment of a new credit limit under the General Loan Agreement № 2000/13/1 on January 24, 2013 (the SCS-1) in the amount of 435 million tenge (total increased amount of GCS -1 is 4,032,975 378,00 (four billion thirty two million nine hundred seventy-five thousand three hundred seventy-eight) tenge), interest rate for cash funding - up to 14%, non-cash financing - up to 4% in December 2018 with the start of funding, for the purchase of equipment.

**On the second question** the story of the day was made by Mr. Talgatbek A.K., who offered to contact the bank to extend the limit of number 1 in the GCS-1 in the amount of one billion tenge to 25 December 2016.

**Voting results:**

**Baimuratov Ye.U.:** - "pro"

**Traiber V.A.** - "pro"

**Talgatbek A.K.** - "pro"

**Kassimov B.D.** - "pro"

**Aldongarov S.S. - "pro"**

**Voting results:**

**"Pro" - five (5) votes;**

**"Against" – no;**

**"Refrained" – no;**

**Resolutions:**

Ask the Bank to extend the limit of number 1 in the GCS-1 in the amount of one billion tenge to 25 December 2016.

**On the third question** on the agenda was made by Mr. Traiber V.A., which offered to provide as collateral to the Bank as collateral for the fulfillment of obligations of JSC "Bayan Sulu" on the GCS-1 (each / any contract and / or agreement made under it and being an integral part of) equipment for the production of pellets IDA 3002CV, coming in the future under the contract number 24 on March 26, 2013.

**Voting results:**

**Baimuratov Ye.U.: - "pro"**

**Traiber V.A. - "pro"**

**Talgatbek A.K. - "pro"**

**Kassimov B.D. - "pro"**

**Aldongarov S.S. - "pro"**

**Voting results:**

**"Pro" - five (5) votes;**

**"Against" – no;**

**"Refrained" – no;**

**Resolutions:**

Provide a guarantee of the Bank as collateral for the fulfillment of obligations of JSC "Bayan Sulu" on the GCS-1 (each / any contract and / or agreement made under it and is an integral part of) equipment for the production of pellets IDA 3002CV, coming in the future contract number 24 on March 26, 2013.

**On the fourth question** on the agenda was made by Mr. Baimuratov Ye.U. and informed the members of the Board of Directors that the fourth question on the agenda of the meeting, are classified as transactions in which there is an interest. According to paragraph 1 of Article 73 of the Law "On Joint-Stock Companies," the decision on the conclusion of a transaction in which there is an interest, a simple majority vote of the Board of Directors who are not interested in the transaction.

Given that the five-member Board of Directors, two members are interested parties in the transaction because: Talgatbek A.K. and Baimuratov Ye.U. as affiliates of JSC "Asia Agro Food" on the grounds provided for in Article 64 of the Law "On Joint-Stock Companies": Talgatbek A.K. - subparagraph 3) of paragraph 1; Baimuratov Ye.U. - Subparagraphs 3) and 9) of paragraph 1, and following the above provision of law, the decisions on the agenda items will be adopted by a simple majority vote in the polls is not interested in the transaction of the Board of Directors: Traiber V.A., Gasimov B.D. and Aldongarov S.S.

and offered to approve the conclusion of the transaction in which the Company is interested: To provide a guarantee of the Bank as collateral for the fulfillment of obligations of JSC "Asia Agro Food" on the General Loan Agreement № 2000/13/2 on January 24, 2013 (hereinafter - GKS-2) in the amount of 1,585,000,000 (one billion, five hundred eighty-five million tenge) available on 10 January 2019 for a period inclusive, for the purpose of - refinancing current investment loans "Kazkommerts bank" each / any contract and / or agreement entered into in its framework and is an integral part of it, (each / any contract and / or agreement made under it and is an integral part of) equipment for the production of pellets IDA 3002CV, coming in the future under the contract number 24 dated March 26, 2013.

**Voting results:**

Traiber V.A. - "pro"

Kassimov B.D. - "pro"

Aldongarov S.S. - "pro"

**Voting results:**

"Pro" - three (3) votes;

"Against" – no;

"Refrained" – no;

**Resolutions:**

Approve the conclusion of the transaction in which the Company is interested in: Provide a pledge to the Bank as collateral for the fulfillment of obligations of JSC "Asia Agro Food" on the General Loan Agreement № 2000/13/2 on January 24, 2013 (hereinafter - GKS-2), the amount of 1,585,000,000 (one billion, five hundred eighty-five million tenge) available on 10 January 2019 for a period inclusive, for the purpose of - refinancing current investment loans "Kazkommerts bank" each / any contract and / or agreement made under it and is an integral part of it, (each / any contract and / or agreement made under it and is an integral part of) authority): Equipment for the production of pellets IDA 3002CV, coming in the future under the contract number 24 on March 26, 2013.

**On the fifth question** on the agenda was made by Mr. Traiber V.A., who offered to provide the Bank the right to extrajudicial sale of equipment for the production of pellets IDA 3002CV, coming in the future under the contract number 24 dated March 26, 2013, in the event of default and / or improper performance of the Company and / or joint-stock company "Asia Agro Food" of their obligations to the Bank.

**Voting results:**

Baimuratov Ye.U. - "pro"

Traiber V.A. - "pro"

Talgatbek A.K. - "pro"

Kassimov B.D. - "pro"

Aldongarov S.S.- "pro"

**Voting results:**

"Pro" - five (5) votes;

"Against" – no;  
"Refrained" – no;

**Resolutions:**

Provide the Bank with the right to extrajudicial sale of equipment for the production of pellets IDA 3002CV, coming in the future under the contract number 24 on March 26, 2013, in the event of default and / or the improper performance of the Company and / or joint-stock company "Asia Agro Food" of their obligations to the Bank.

**The the sixth question** on the agenda was made by Mr. Baimuratov Ye.U. who offered to approve the distribution of previously provided by the Bank as collateral property listing and specification are defined in annex number 1 to the minutes of the meeting, as security for liabilities of "Bayan Sulu" to the Bank by GCS-1 each / any contract and / or agreement made under it and is an integral part of the total increased amount 4,032,975 378,00 (four billion thirty two million nine hundred seventy-five thousand three hundred seventy-eight tenge), valid for "10" in January 2019, inclusive, including 1,000,000 000.00 (One billion tenge) available for "25" in December 2016, for the purpose of - working capital financing, each / any contract and / or agreement entered into in its framework and which is its integral part.

**Voting results:**

Baimuratov Ye.U. - "pro"  
Traiber V.A. - "pro"  
Talgatbek A.K. - "pro"  
Kassimov B.D. - "pro"  
Aldongarov S.S.- "pro"

**Voting results:**

"Pro" - five (5) votes;  
"Against" – no;  
"Refrained" – no;

**Resolutions:**

To approve the distribution of previously provided by the Bank as collateral property listing and specification are defined in annex number 1 to the minutes of the meeting, as security for liabilities of "Bayan Sulu" before Bank of GCS-1 each / any contract and / or agreement entered into in its framework and is an integral part of the total increased amount 4,032,975 378,00 (four billion thirty two million nine hundred seventy-five thousand three hundred seventy-eight) tenge, for a period of "10" in January 2019, inclusive, including 1,000,000 000.00 (One billion tenge) available for "25" in December 2016, for the purpose of - working capital financing, each / any contract and / or agreement made under it and is its integral part.

**On the seventh question** on the agenda was made by Mr. Baimuratov Ye.U. and informed the members of the Board of Directors that the fourth question on the agenda of the meeting, are classified as transactions in which there is an interest. According to paragraph 1 of Article 73 of the Law "On Joint-Stock Companies," the decision on the conclusion of a transaction in which there is an interest, a simple majority vote of the

Board of Directors who are not interested in the transaction.

Given that the five-member Board of Directors, two members are interested parties in the transaction because: Talgatbek A.K. and Baimuratov Ye.U. as affiliates LLP «Kaz Food Products» on the grounds specified in Article 64 of the Law "On Joint-Stock Companies": Talgatbek A.K. - subparagraph 3) of paragraph 1; Baimuratov Ye.U. - Subparagraphs 3) and 9) of paragraph 1, and following the above provision of law, the decisions on the agenda items will be adopted by a simple majority vote in the polls is not interested in the transaction of the Board of Directors: Traiber V.A., Gasimov B.D. and Aldongarova S.S.

**On the seventh question** on the agenda was made by Mr. Baimuratov Ye.U. who offered to approve the conclusion of the transaction in which the Company is interested: Providing LLP «Kaz Food Products» pledged to the bank as security for liabilities of "Bayan Sulu" to the Bank by GCS -1 each / any contract and / or agreement made under it and is an integral part of it: **more money to increase the amount of 1,750,000,000 (one billion, seven hundred and fifty million tenge), accrued interest, and the rights of the depositor under the bank contribution of the " Success Formula " with the legal entity number 1704 of 19 March 2013, opened with the Bank (hereinafter - FAD), up to the date of the JSC "Bayan Sulu" registered with the authorized bodies of the collateral agreements referred to GCS-1 and sign an additional agreement to the contract deposit money in a savings account and the rights of the depositor under the bank deposit.**

**Voting results:**

**Traiber V.A. - "pro"**

**Kassimov B.D. - "pro"**

**Aldongarov S.S. - "pro"**

**Voting results:**

**"Pro" - three (3) votes;**

**"Against" – no;**

**"Refrained" – no;**

**Resolutions:**

Approve the conclusion of the transaction in which the Company is interested: Providing LLP «Kaz Food Products» pledged to the bank as security for liabilities of "Bayan Sulu" JSC before Bank of GCS-1 each / any contract and / or agreement made under it and being an integral part of it: **more money to increase the amount of 1,750,000,000 (one billion, seven hundred and fifty million tenge), accrued interest, and the rights of the depositor under the contract of bank deposit "Formula for Success" with the legal entity number 1704 of 19 March 2013, the open the Bank (hereinafter - FAD), to the date of the JSC "Bayan Sulu" registered in the authorized bodies of the pledge agreements referred to GCS-1 and sign an additional agreement to the contract of pledge money in a savings account and the rights of the depositor under the bank deposit.**

**On the eighth question** on the agenda was made by Mr. Talgatbek A.K., who offered to give consent to the Bank to provide the latest information related to the implementation by the parties of their obligations under the concluded transaction in a database of credit

bureaus in accordance with the laws of the Republic of Kazakhstan, as well as the issuance of a credit report.

**Voting results:**

Baimuratov Ye.U. - "pro"

Traiber V.A. - "pro"

Talgatbek A.K. - "pro"

Kassimov B.D. - "pro"

Aldongarov S.S.- "pro"

**Voting results:**

"Pro" - five (5) votes;

"Against" – no;

"Refrained" – no;

**Resolutions:**

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

In closing, the Chair of the Board of Directors, Mr. Baimuratov Ye.U. said that all the issues on the agenda and considered by him to proceed, and therefore, declared the meeting closed.

Directors` committee chairman \_\_\_\_\_ Baimuratov Ye.U.  
Directors` committee member \_\_\_\_\_ Traiber V.A.  
Directors` committee member,  
directors` committee treasurer \_\_\_\_\_ Talgatbek A.K.  
Directors` committee member,  
independent Director \_\_\_\_\_ Kassimov B.D.  
Directors` committee member,  
independent Director \_\_\_\_\_ Aldongarov S.S.