

## Minutes of Board meeting No 4

### Of "Atameken – Agro"

**Place of the meeting:** Republic of Kazakhstan, Akmola oblast, Kokshetau city, New meat plant region d.u. 30.

**Date and time:** April 24, 2012

Beginning: 17:00, Ending: 18:50.

Members of the meeting:

**Chairman of the Board:**

- Meshcheryakov Nikolay Il'ich (Independent CEO)

**Board members:**

1. Sapulatov K.A.
2. Jazin F.A.

**Corporate Secretary:**

1. Martseva T.U.

**Members invited:** **Vasil'eva T.V.** – Deputy Director General of "Atameken-Agro" JSC in finance and economics.

**Kim A.N.** – Financial director of "Atameken-Agro" JSC.

**Dusukeev K.S.** – Deputy Director General on production of "Atameken-Agro" JSC.

Meeting of the Board (hereinafter referred to as B) was opened by the Chairman of the Board of "Atameken-Agro" JSC (hereinafter referred to as the Company) Meshcheryakov N.I., who declared that 3 from 6 members of the Board were present at the meeting. Thus the quorum is present and the Board is duly authorized to make decisions concerning all agenda issues.

All members of the Board were informed about the date, time and place of the Board meeting by written notice dated April 06, 2012.

Method of voting is **open voting**.

Voting at the meeting was held according to the principle "one member of the Board has one vote".

The results of the voting: "**AYE**" – in a unanimous vote; "**NAY**" – no, "**Abstain**" – no.

#### AGENDA:

1. **Business plan review of cattle breeding development on meat production line (consolidated group of JSC "Atameken-Agro"JSC).**

2. To affirm the modified production budget for the year 2012 taking into account the implementation of the project development on cattle breeding
3. To affirm the investment budget for 2012.

The Chairman of the Board, Meshcheryakov N.I., asked to cast an affirmative vote for this agenda approval.

**The results of the voting: "AYE" – in a unanimous vote; "NAY" – no, "Abstain" – no.**

**Course of the session:**

**On the first question on the agenda** spoke out Jazina G.A. – Deputy of financial director, who informed that the main aim of the project is to organize the high performance meat production line. Sales of the main products are oriented on companies which breed cattle stock and local people.

The possibility to realize this project is based on the following factors:

- State support of the cattle breeding;
- Increasing demand on meat as in North Kazakhstan oblast and in the Republic of Kazakhstan so in neighbor countries including Russia;
- Availability of the agricultural lands providing the good fodder base;
- Professional who are enough qualified and have experience in agricultural production.

To cover the needs in fodders, we plan to start growing oats, French grass (cockshead), alfalfa and peas for haylage, feed mix of annual grasses and oats, perennial grasses and Sudan grass, oats, barley for hay, barley and feed wheat for making the compound feed.

Also for the discussion to the Board was performed the financial project schedule and production and meat sales plan for 2013-2020.

The Chairman of the Board, Meshcheryakov N.I. suggested to the attendees to speak out their points of view concerning this issue.

According to the results of discussion was accepted:

**RULING:**

1. To consent to implement the program of cattle breeding development in LLCs.
2. Executive body of "Atameken-Agro" JSC should be responsible for control on execution of the stated program and for LLC compliance with legal, financial, technical acts and corporate documents.

On the second question on the agenda spoke out Jazin F.A., General Director. Upon consideration of the Board members was performed the modified production budget on 2012 taking into account the implementation of the project development on cattle breeding. The given budget includes the following data:

1. Planned seeding area – 114 998 ha.
2. Croppage – 152 943 ha.
3. Planned return – 8 613 240 609 tenge.
4. Planned costs – 7 596 040 475 tenge.
5. Return on 1 ha – 74 899 tenge.
6. Costs on 1 ha – 66 054 tenge.

The Chairman of the Board, Meshcheryakov N.I. suggested to the attendees to speak out their points of view concerning this issue.

According to the results of discussion was accepted:

**RULING:**

1. To confirm the consolidated production budget of Atameken-Argo JSC on 2012 taking into account the implementation of the project development on cattle breeding.
2. The Executive body of "Atameken-Agro" JSC is to implement the following:
  - To control the execution of the voted budget by the companies of the group of "Atameken-Agro" JSC.

On the third question on the agenda spoke out Jazin F.A., General Director. Upon consideration of the Board members was performed the variant of investment budget. The total amount of the investment budget of consolidated group "Atameken-Agro" JSC comprised 872 268 619 tenge.

The Chairman of the Board, Meshcheryakov N.I. suggested to the attendees to speak out their points of view concerning this issue.

According to the results of discussion was accepted:

**RULING:**

1. To confirm the consolidated investment budget of Atameken-Argo JSC on 2012
2. The Executive body of "Atameken-Agro" JSC is to implement the following:
  - To control the execution of the voted budget by the companies of the group of "Atameken-Agro" JSC.

The Chairman of the Board Meshcheryakov N.I. declared that all issues presented at the given session were approved. The meeting is declared to be closed.

Minutes of Board meeting of "Atameken – Agro" is made in Russian in 3 copies.

The Chairman of the Board



Meshcheryakov N.I.

Corporate Secretary

Stamp



Martseva T.U.



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