

**SAT & COMPANY” JOINT STOCK COMPANY  
BOARD OF DIRECTORS MEETING  
MINUTES**

The full name of the legal entity	“SAT & Company” Joint Stock Company (hereinafter “ <b>the Company</b> ”), certificate of state registration No 79711-1910-AO issued on August 15, 2006 by the Department of Justice of Almaty
Name and location of the executive board of the Company	
	241, Mukanov Str., Almaty, Republic of Kazakhstan
Place, date and time of the meeting	241, Mukanov Str., Almaty, Republic of Kazakhstan December 30, 2013 10:00 am

**COMPOSITION OF BOARD OF DIRECTORS MEMBERS, PARTICIPATING IN THE MEETING:**

1. Rakishev Kenges Khamituly- Chairman of Board of Directors
2. Tokhtarov Olzhas Tanirbergenovich- Member of Board of Directors, Chairman of Executive Board
3. Rakhimov Seytkali Saylaubayevich - independent director
4. Karakulov Sharip Ganievich – independent director

The quorum for provision of Board of Directors meeting shouldn't be less than half of number of Company Board of Directors. According to number of present members of Company Board of Directors:

**The quorum of Company Board of Directors meeting is present.**

Tyufyakova Svetlana Gennadievna – Deputy Director of Legal Department, corporate secretary.

**The voting order:** Each member of Board of Directors of Company shall have one vote. Decisions shall be taken by simple majority.

The meeting of Company Board of Directors was opened by Chairman of Board of Directors Mr. Rakishev K.K., who noted that the meeting of Company Board of Directors is eligible to start its work, as necessary quorum is present according to item 1 of the law 55 of the Republic of Kazakhstan “on joint stock companies” (hereinafter-law).

The Chairman of Board of Directors read off the meeting agenda:

- 1) Change of number of members of Executive Board of Company
- 2) Election of new member of Executive Board of Company, definition of term of appointment

The persons presented at the meeting voted the following way for appointment of meeting agenda:

	Pros	Cons	Abstained
Rakishev K.K	V	-	-
Karakulov S.G.	V	-	-
Tokhtarov O.T.	V	-	-
Rakhimov S.S.	V	-	-

**IT WAS RESOLVED:**

To approve offered meeting agenda.

**THE CHAIRMAN OF BOARD OF DIRECTORS, RAKISHEV K.K. ADRESSED THE FIRST ITEM OF MEETING AGENDA** and informed the presented that in accordance with resolution of Company Board of Directors as of November 05,2013 the number composition of Company Executive Board was defined for 5 persons.

Tokhtarov O.T. made offer to increase the number of members of Executive Board up to 6 persons and to elect the new Deputy to Chairman of Executive Board.

The Chairman of the Meeting asked to vote on the first item of the meeting agenda.

The voting results on the first item of the meeting agenda.

	Pros	Cons	Abstained
Rakishev K.K	V	-	-
Karakulov S.G.	V	-	-
Tokhtarov O.T.	V	-	-
Rakhimov S.S.	V	-	-

**IT WAS DECIDED TO:**

- (1) to increase the number of members of Executive Board up to 6 persons, The Chairman of the Executive Board, First Deputy to Chairman of the Executive Board and 4 Deputies to Chairman of the Executive Board in the following composition

**THE CHAIRMAN OF BOARD OF DIRECTORS, RAKISHEV K.K. ADDRESSED THE SECOND ITEM OF MEETING AGENDA** and informed that received offer to elect into Executive Board- Bolat Ibragimuly as Deputy to Chairman of the Executive Board.

Provision of payment of position salaries to Bolat Ibragimuly, during the term of powers according to organization chart of Company. The amount of position salary is prescribed in Attachment 1 of Employment Agreement. The bonus payment shall be provided according to corresponding Statute "Order of payment salaries and bonuses of Company employees".

It was offered to vote after the address and change of opinions.

The voting results on the second item of the meeting agenda.

	Pros	Cons	Abstained
Rakishev K.K	√	-	-
Karakulov S.G.	√	-	-
Tokhtarov O.T.	√	-	-
Rakhimov S.S.	√	-	-

**IT WAS RESOLVED:**

- 1) to elect into Executive Board- Bolat Ibragimuly as Deputy to Chairman of the Executive Board
- 2) For the period of vacation leave of Mussinov R.D.,the First Deputy to Chairman of the Executive Board
- 3) The term of powers of Bolat Ibragimuly shall expire simultaneously with term of powers of other members of the Executive Board, elected by resolution of Board of Directors meeting dated November 05,2013
- 4) provide payment of position salaries to Bolat Ibragimuly, during the term of powers according to organization chart of Company. The amount of position salary is prescribed in Attachment 1 of Employment Agreement. The bonus payment shall be provided according to corresponding Statute "Order of payment salaries and bonuses of Company employees".

In completion, the chairman of meeting Rakishev Kenges Khamituly informed that all items of meeting agenda of shareholders annual general meeting were considered, resolutions on them taken, in connection with that proposed to consider the Company shareholders annual meeting closed

**The Chairman of Board of Directors** \_\_\_\_\_ **Rakishev K.K.**

**The member of Board of Directors,  
Chairman of Executive Board** \_\_\_\_\_ **Tokhtarov O.T.**

**The member of Board of Directors,  
independent director** \_\_\_\_\_ **Rakhimov S.S.**

**The member of Board of Directors,  
independent director** \_\_\_\_\_ **Karakulov S.G.**

**Corporate secretary** \_\_\_\_\_ **Tyufyakova S.G.**