

Председатель Правления

Васильева Е.И.

**MINUTES  
of the Annual General Meeting of Shareholders  
of Financial Company «REAL-INVEST.kz» JSC**



Full name of the Joint-Stock Company Financial Company «REAL-INVEST.kz»  
Joint-Stock Company (hereinafter referred to as the "Company")

Place of location of the Executive Body of the Company 4<sup>th</sup> Floor, 59 "a", Amangheldy St., Almaty

Place of the annual General Meeting of the Company (hereinafter referred to as the "Meeting") 4<sup>th</sup> Floor, 59 "a", Amangheldy St., Almaty

Date and time of the Meeting 11 June 2012, 10.30 AM

The following shareholders were present at the meeting:

- 1) HUSSAIN SHAZAD – the shareholder holding 4,227,800,000 (four milliard two hundred twenty seven million eight hundred thousand) voting shares;
- 2) Aigul Biyembetovna Kaipnazarova – the shareholder holding 386,100,000 (three hundred eighty six million one hundred thousand) voting shares;
- 3) Nurzhamal Boletyikyzy Omirbek – the shareholder holding 386,100,000 (three hundred eighty six million one hundred thousand) voting shares.

Total number of the Company's voting shares represented at the Meeting was 5,000,000,000 shares.

The meeting was attended by the shareholders holding 100% voting shares in the Company, so the quorum was present. The Chairman of the Board of Directors of the Company Mr. B.B. Niyazov was present at the meeting. The member of the Management Board of the Company – Emil Shamilyevich Milushev was invited to the meeting.

It was proposed to elect Ms. Aigul Biyembetovna Kaipnazarova as the Chairman of the Meeting.

Voting: «for» - 5,000,000,000 votes; «against» - 0 votes; «abstained» - 0 votes. The decision was taken.

It was proposed to elect Mr. Emil Shamilyevich Milushev as the Secretary of the meeting and the person responsible for counting of votes.

Voting: «for» - 5,000,000,000 votes; «against» - 0 votes; «abstained» - 0 votes. The decision was taken.

Open form of voting on the principle "one share – one vote" was proposed.

Voting: «for» - 3 votes; «against» - 0 votes; «abstained» - 0 votes. The decision was taken.

It was proposed to approve the following agenda of the Meeting:

1. approval of the annual financial statements of Financial Company «REAL-INVEST.kz» Joint-Stock Company for 2011.
2. approval of the procedure for distribution of net income of Financial Company «REAL-INVEST.kz» Joint-Stock Company for 2011. Making decision of payment of dividends on the ordinary shares of Financial Company «REAL-INVEST.kz» JSC. Approval of amount of the dividend with a view to one ordinary share in Financial Company «REAL-INVEST.kz» JSC.
3. consideration of issue on applications of the Shareholders in response to actions of Financial Company «REAL-INVEST.kz» JSC and its officials and results of consideration thereof.
4. informing of the shareholders of Financial Company «REAL-INVEST.kz» JSC about amount and composition of remuneration to be paid to members of the Board of Directors and Management Board of Financial Company «REAL-INVEST.kz» JSC.
5. Early termination of powers of the Chairman of the Management Board of Financial Company «REAL-INVEST.kz» JSC. Election of the Chairman of the Management Board of Financial Company «REAL-INVEST.kz» JSC.

Voting: «for» - 5,000,000,000 votes; «against» - 0 votes; «abstained» - 0 votes.

The agenda was approved.

Concerning the first and second issues of the agenda of the Meeting Ms. A.B. Kaipnazarova spoke at the meeting and proposed:

1. To approve the annual financial statements of Financial Company «REAL-INVEST.kz» Joint-Stock Company for 2011.

Voting: «for» - 5,000,000,000 votes; «against» - 0 votes; «abstained» - 0 votes

**It was resolved:** To approve the annual financial statements of Financial Company «REAL-INVEST.kz» Joint-Stock Company for 2011.

2. in connection with non-receipt by Financial Company «REAL-INVEST.kz» JSC of net income for 2011 not to pay dividends on the ordinary shares of Financial Company «REAL-INVEST.kz» JSC.

Voting: «for» - 5,000,000,000 votes; «against» - 0 votes; «abstained» - 0 votes.

**It was resolved:** not to pay dividends on the ordinary shares of Financial Company «REAL-INVEST.kz» JSC in connection with non-receipt by Financial Company «REAL-INVEST.kz» JSC of net income for 2011.

Concerning the *third* issue of the agenda Ms. A.B. Kaipnazarova informed that there were not any applications of the Shareholders in response to actions of Financial Company «REAL-INVEST.kz» JSC and its officials in 2011.

Concerning the *forth* issue of the agenda Mr. B.B. Niyazov spoke at the meeting and informed about composition of remuneration to be paid to members of the Board of Directors and Management Board of Financial Company «REAL-INVEST.kz» JSC for 2011.

Concerning the *fifth* issue of the Agenda Ms. N.B. Omirbek spoke at the meeting and proposed:

1. Early to terminate authorities of the Chairman of the Management Board of Financial Company «REAL-INVEST.kz» JSC Ms. Natalya Yurevna Maksimova effective from 15 June 2012 .

Voting: «for» - 5,000,000,000 votes; «against» - 0 votes; «abstained» - 0 votes.

**It was resolved:** to early terminate authorities of the Chairman of the Management Board of Financial Company «REAL-INVEST.kz» JSC Ms. Natalya Yurevna Maksimova effective from 15 June 2012 .

2. To elect Ms. Yelena Ivanovna Vassilyeva as the Chairman of the Management Board of Financial Company «REAL-INVEST.kz» JSC effective from 15 June 2012.

Voting: «for» - 5,000,000,000 votes; «against» - 0 votes; «abstained» - 0 votes.

**It was resolved:** To elect Ms. Yelena Ivanovna Vassilyeva as the Chairman of the Management Board of Financial Company «REAL-INVEST.kz» JSC effective from 15 June 2012. To authorize the member of the Management Board Mr. Emil Shamilyevich Milushev to sign the employment agreement in the name of Financial Company «REAL-INVEST.kz» JSC with Ms. Yelena Ivanovna Vassilyeva.

Chairman of the Meeting                      Signature                      A.B. Kaipnazarova

Secretary of the Meeting                      Signature                      E.Sh. Milushev

**Signature of the shareholder holding 10 and more percent of voting shares in the Company**

HUSSAIN SHAZAD                      Signature