



Minutes

of the meeting of the Board of Directors of "REAL-INVEST.kz" Financial Company" JSC

Full name: "REAL-INVEST.kz" Financial Company" Joint-Stock Company (hereinafter – the Company). Location of the Company's Management Board: 59 "a", Amangeldy St., Floor 4, Almaty City.

Date, time, and place of the meeting: 28 January 2013, 09:40 a.m., 59 "a", Amangeldy St., Floor 4, Almaty City

Present:

1. Niyazov B.B. – Chairman of the Board of Directors;
2. Niyazova R.N.-B. – member of the Board of Directors;
3. Perekolsky O.E. – member of the Board of Directors, independent director.

There is the quorum of the meeting. The Chairman of the Company's Management Board, Vassiliyeva Ye.I., was invited to the Meeting. Niyazov B.B. was unanimously elected to be a chairman, and Vassiliyeva Ye.I. was elected to be a secretary of the meeting.

Agenda of the meeting:

1. Early termination of powers of the member of the Board of Directors, independent director of "JAZZ CAPITAL" Brokerage House" JSC.
2. Early termination of powers of the Chairman of the Board of Directors of "JAZZ CAPITAL" Brokerage House" JSC.
3. Election of the member of the Board of Directors of "JAZZ CAPITAL" Brokerage House" JSC.

The Chairman of the Board of Directors, Niyazov B.B., reported that the Company is the sole shareholder of "JAZZ CAPITAL" Brokerage House" JSC (hereinafter – the Joint-Stock Company). In accordance with paragraph 9.4.6 of the Articles of Association of the Joint-Stock Company election of the members of the Board of Directors and early termination of their powers are referred to the exclusive competence of the General Meeting of Shareholders of the Joint-Stock Company. According to article 35 of the Law of the Republic of Kazakhstan "On Joint-Stock Companies" in the Joint-Stock Company all voting shares of which are owned by one shareholder the general meetings of shareholders shall not be held. Decisions on issues referred by the Articles of Association of the Joint-Stock Company to competence of the General Meeting of Shareholders shall be solely made by such shareholder and shall be executed in writing. In the event the sole shareholder of the Joint-Stock Company is a legal entity, then decisions on issues referred by the Articles of Association of the Joint-Stock Company to competence of the General Meeting of Shareholders shall be made by a body entitled to make such decisions in accordance with the articles of association of a legal entity. In accordance with paragraph 10.2.13 of clause 10.2 of the Company's Articles of Association the exclusive competence of the Company's Board of Directors includes making of decisions on issues of activity relating to competence of the general meeting of shareholders (members) of a legal entity ten and more per cent of shares (interests in the authorized capital stock) of which are owned by the Company. Thus, the Board of Directors is authorized to make decisions on issues of the agenda of the meeting.

As for the first issue it was reported that the Committee for control and supervision of financial market and financial organizations of the National Bank of the Republic of Kazakhstan refused to approve appointment of Mamedov Aslan Vagif-ogly to the position of a member of the Board of Directors, independent director of "JAZZ CAPITAL" Brokerage House" JSC. Taking into consideration this fact, it was proposed to terminate powers of the member of the Board of Directors, independent director of "JAZZ CAPITAL" Brokerage House" JSC, Mamedov Aslan Vagif-ogly, from 28 January 2013.

Voting: Niyazov B.B. – "for", Niyazova R.N.-B. – "for", Perekolsky O.E. – "for".

It was decided: to terminate powers of the member of the Board of Directors, independent director of "JAZZ CAPITAL" Brokerage House" JSC, Mamedov Aslan Vagif-ogly, from 28 January 2013.

As for the second and third issues of the agenda of the meeting it was proposed:

1. to early terminate the powers of the Chairman of the Board of Directors of "JAZZ CAPITAL" Brokerage House" JSC, Milushev Emil Shamiliyevich, from 01 February 2013.

Voting: Niyazov B.B. – "for", Niyazova R.N.-B. – "for", Perekolsky O.E. – "for".

It was decided: to early terminate the powers of the Chairman of the Board of Directors of "JAZZ CAPITAL" Brokerage House" JSC, Milushev Emil Shamiliyevich, from 01 February 2013.

2. to elect Niyazov Bakht Bulatovich to be a member of the Board of Directors of "JAZZ CAPITAL" Brokerage House" JSC from 01 February 2013.

Voting: Niyazov B.B. – "for", Niyazova R.N.-B. – "for", Perekolsky O.E. – "for".

It was decided: to elect Niyazov Bakht Bulatovich to be a member of the Board of Directors of "JAZZ CAPITAL" Brokerage House" JSC from 01 February 2013.

Signatures:

Chairman /signature/ Niyazov B.B.

Secretary /signature/ Vassiliyeva Ye.I.

/Seal of "REAL-INVEST.kz" Financial Company" Joint-Stock Company/