

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 and time of the meeting: 29 April 2013, 09:10 a.m.

Place of the meeting: 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.

Invited persons: Vassiliyeva Ye.I. – the Chairman of the Management Board of "REAL-INVEST.kz" Financial Company" JSC and Milushev E.Sh. – the Chairman of the Management Board of "JAZZ CAPITAL" Brokerage House" JSC.

There is the quorum of the meeting. Niyazov B.B. was unanimously elected to be a chairman at the meeting, and Vassiliyeva Ye.I. was elected to be a secretary of the meeting.

Agenda of the meeting:

1. Approval of the annual financial statements of "JAZZ CAPITAL" Brokerage House" JSC for 2012.
2. Approval of the procedure for distribution of net income of "JAZZ CAPITAL" Brokerage House" JSC for 2012.
3. Making decision on payment of dividends on ordinary shares of "JAZZ CAPITAL" Brokerage House" JSC. Approval of an amount of dividend on one ordinary share of "JAZZ CAPITAL" Brokerage House" JSC.
4. Consideration of the issue on applications of the shareholder concerning actions of "JAZZ CAPITAL" Brokerage House" JSC and its officials and results of consideration thereof.
5. Provision of information to the shareholder of "JAZZ CAPITAL" Brokerage House" JSC on amount and contents of remuneration of the members of the Board of Directors and the Management Board of "JAZZ CAPITAL" Brokerage House" JSC.

The Chairman of the Board of Directors, Niyazov B.B., reported that it is required to make decisions on the issues of the agenda of the meeting and informed that the Company is the sole shareholder of "JAZZ CAPITAL" Brokerage House" JSC. In accordance with the Articles of Association of "JAZZ CAPITAL" Brokerage House" JSC making of decisions on issues of agenda of the meeting is referred to the exclusive competence of the general meetings of shareholders. 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 made solely 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 the Company's Articles of Association the Board of Directors is entitled to make such decisions.

Niyazov B.B. proposed on the first, second, and third issues of the agenda of the meeting:

1. To approve the annual financial statements of "JAZZ CAPITAL" Brokerage House" JSC for 2012.

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

**It was decided:** to approve the annual financial statements of “JAZZ CAPITAL” Brokerage House” JSC for 2012.

2. Not to pay dividends on ordinary shares of “JAZZ CAPITAL” Brokerage House” JSC based on results of 2012.

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

**It was decided:** not to pay dividends on ordinary shares of “JAZZ CAPITAL” Brokerage House” JSC based on results of 2012; to leave income derived from financial and business activity in 2012 as retained income of prior years.

The Chairman of the Board of Directors of “JAZZ CAPITAL” Brokerage House” JSC, Niyazov B.B., made statement on the forth and fifth issues of the agenda of the meeting and informed that in 2012 there were not applications of the shareholder concerning actions of “JAZZ CAPITAL” Brokerage House” JSC and its officials. Is was also informed on contents of remuneration of the Chairman of the Management Board in 2012 and that remunerations to the members of the Board of Directors and the members of the Management Board were not paid.

Chairman                    /signature/                    Niyazov B.B.

Secretary                    /signature/                    Vassiliyeva Ye.I.

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