

EXTRACT FROM MINUTES # 2
of
Extraordinary General Meeting of Shareholders
of
Eximbank Kazakhstan Joint-Stock Company

The full name of the Company is the Eximbank Kazakhstan Joint-Stock Company (hereinafter – the Eximbank Kazakhstan JSC or the «Bank»).

Location of the Eximbank Kazakhstan JSC (its executive body) and place of holding the Meeting: 80, Bogenbai Batyr Str., Almaty 050010, Republic of Kazakhstan.

Date and time of holding the Meeting: April 02, 2012, beginning: 12-00 am, ending: 01-00 pm.

At the Extraordinary General Meeting of Shareholders of the Eximbank Kazakhstan JSC (hereinafter – the «Meeting»), the following persons were registered and present:

I. Shareholders and Representatives of the Shareholders of the Bank:

Item	Shareholder	Authorized Representative	Number of the available voting shares
1	Investment Technologies JSC	Representative Ainur Serikovna Alimbekova (Proxy # 24 of 29.03.2012)	289 292 voting shares (3,0528%)
2	Central Asian Fuel & and Energy Company JSC (CAFEC JSC)	Representative Dmitriy Anatolyevich Zaberezny (Proxy # 90 of 29.03.2012)	6 376 371 voting shares (67,2886 %)
3	ASTANA Pension Savings Fund JSC	Representative Aizhan Maratovna Madiyeva (Proxy # 145 of 26.03.2012)	947 966 voting shares (10,0037 %)
4	Centrestroyenergo LLP	Director Aigul Mauletovna Shakenova	748 979 voting shares (7,9038 %)
5	TSATEK INVEST Incorporated Investment Fund of Fund Investment JSC	Representative Anar Kaiypzhanovna Akylbayeva (Proxy # 01 of 29.03.2012)	114 710 voting shares (1,2105 %)
6	Kazdieselastyk LLP	Representative Rada Jakovlevna Radchenko (Proxy # 84 of 26.03.2012)	599 530 voting shares (6,3267 %)
7	TrustTechnoInvest LLP	Director Gulfruzha Yelamanovna Baiduisenova	4 471 voting shares (0,0471 %)
8	Impulse-R LLP	Director Kamilla Maratovna Kasymova	495 voting shares (0,0052 %)

In total, the eight representatives of the shareholders holding together **9 081 814** (Nine Million Eighty One Thousand Eight Hundred and Fourteen) ordinary shares in Eximbank Kazakhstan amounting to **95,1384 %** of voting shares of the Company were registered to participate at the Meeting.

The quorum to hold the Meeting and to pass resolutions for all the agenda issues is secured.

II. Representatives of the Executive Body of the Bank:

Chairman of the Board of the Bank Mr. D.A. Prikhozhan

The results of voting on the 1st issue of the agenda are as follows: «For» - was unanimously voted by all the participating representatives of the Shareholders taking no interest in the settlement of the

transaction (5 Shareholders) and holding together ordinary shares of the Bank -1 642 767 (One Million Six Hundred Forty Two Thousand Seven Hundred and Sixty Seven) votes. «Against» - none, and «Abstention» - none.

A resolution was passed. The results of voting and the resolution so passed were announced to the Shareholders.

Resolution:

The conclusion of the transaction by the Eximbank Kazakhstan JSC, in the settlement of which by the Company there is some interest, with the persons related to the Bank with special relations – the Central Asian Fuel & Energy Company JSC (CAFEC JSC) and the Petropavlovsk Heat Supply Networks LLP, for the release from the pledge (pawn) of funds in the amount of USD 700 000 provided by the CAFEC JSC as collateral for credit obligations of the Petropavlovsk Heat Supply Networks LLP to the Bank under the Agreement for Opening of Credit Line # 004.Cor/5/09 of 15.05.2009 shall be approved.

The results of voting on the 2nd issue of the agenda are as follows: «For» - was unanimously voted by all the participating representatives of the Shareholders taking no interest in the settlement of the transaction (5 Shareholders) and holding together ordinary shares of the Bank -1 642 767 (One Million Six Hundred Forty Two Thousand Seven Hundred and Sixty Seven) votes. «Against» - none, and «Abstention» - none.

A resolution was passed. The results of voting and the resolution so passed were announced to the Shareholders.

Resolution:

1. The conclusion of the transaction by the Eximbank Kazakhstan JSC, in the settlement of which by the Company there is some interest, with the persons related to the Bank with special relations, for the taking from the Central Asian Fuel & Energy Company JSC (CAFEC JSC) of funds in the amount of USD 700 000 in pledge (pawn) provided as collateral for credit obligations of the Akmolinsk Distributing Electronetwork Company JSC, with a possibility of the further partial or total release of the above-said amount of money from the pledge (pawn) by the application of the CAFEC JSC provided that such liquid assets (property) as required by the Bank are put in pledge by the Akmolinsk Distributing Electronetwork Company JSC or third parties shall be approved.

2. Fees at the rate of 3 % per annum to be paid monthly on the 13th day shall be charged to the amount pledged by the CAFEC JSC to the Eximbank Kazakhstan JSC as collateral for credit obligations of the Akmolinsk Distributing Electronetwork Company JSC.

Signatures of the authorized persons:

Chairman of the Meeting

/signature/

D.A. Zaberezny

Secretary of the Meeting

/signature/

A.S. Alimbekova

Signatures of the representatives of the shareholders holding ten or more percent of voting shares in the «Eximbank Kazakhstan» JSC:

**For and on behalf of
the Central Asian Fuel & Energy
Company» JSC**

/signature/

D.A. Zaberezny

TRUE EXTRACT:
Chairman of the Board
of the «Eximbank Kazakhstan» JSC



D.A. Prikhozha