

**EXTRACT FROM MINUTES NO. 1
of the Extraordinary General Shareholders Meeting of Eximbank Kazakhstan JSC**

The full name of the company is the *Eximbank Kazakhstan Joint Stock Company* (hereinafter referred to as “Eximbank Kazakhstan JSC” or “Bank”).

Location of Eximbank Kazakhstan JSC (its executive body) and the meeting venue: 80, Bogenbay Batyr str., Almaty, 050010, Republic of Kazakhstan.

Date and time of the meeting: January 30, 2012 beginning at 12:00 p.m., ending at 12:50 p.m.

The Extraordinary General Shareholders Meeting of Eximbank Kazakhstan JSC (hereinafter referred to as the “Meeting”) was attended by:

I. Shareholders and representatives of the Bank shareholders:

No. s/c	Shareholder	Authorized Representative	Number of Available Shares
1	Investment Technologies JSC	Representative: Alimbekova Ainur Serikovna (power of attorney No. 05 dated 25.01.2012)	225,738 voting shares (2.3810%)
2	Central-Asian Power Energy Company JSC (CAPEC JSC)	Representative: Zaberezhniy Dmitriy Anatolyevich (power of attorney No. 24 dated 25.01.2012)	6,376,371 voting shares (67.2569 %)
3	Pension Savings Fund ASTANA JSC	Representative: Madiyeva Aizhan Maratovna (power of attorney No. 66 dated 26.01.2012)	947,966 voting shares (9.9989 %)
4	Centerstroyenergo LLP	Director: Shakenova Aigul Mauletovna	812,533 voting shares (8.5704 %)
5	Joint-Stock Venture Investment Fund CAPEC INVEST JSC	Representative: Akylbayeva Anar Kayipzhanovna, power of attorney No. 04 dated 25.01.2012	114,710 voting shares (1.2099 %)
6	Kazdieselastyk LLP	Representative: Radchenko Radda Yakovlevna, power of attorney No. 21 dated 25.01.2012	599,530 voting shares (6.3237 %)
7	TrustTechnoInvest LLP	Director: Baidussenova Gulfruza Yelamanovna	4,471 (0.0471 %)
8	Impulse-R LLP	Director: Kassymova Kamilla Maratovna	495 voting shares (0.0052 %)

Altogether 8 representatives of shareholders, in total owning **9,081,814** (nine million eighty one thousand eight hundred and fourteen) common shares of Eximbank Kazakhstan JSC, which makes **95.7933 %** of voting shares of the Company, have been registered for participation in the Meeting. There is a quorum for holding a meeting.

The quorum for holding the meeting and taking decisions on all issues of the agenda is provided.

II. Representatives of the Bank Executive Body:

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

Vote returns of the first issue of the agenda: All shareholders' representatives participating in the meeting have voted affirmatively for not making the transaction (5 shareholders), in total owning common Bank shares to the amount of 1,642,767 (one million six hundred and forty two thousand seven hundred and sixty seven) votes. There have been no "Cons", neither "Abstain".

The decision has been taken. Vote returns and the decision taken have been announced to the shareholders.

Decision:

1. To approve the transaction of Eximbank Kazakhstan JSC (which the Company is interested in) with Central-Asian Power Energy Company JSC (CAPEC JSC), having special relations with the bank, due to introducing of the following amendments in the crediting conditions of Kaustik JSC:

-by the Agreement of the credit line No.01Agr./524/10 dated 19.08.2010, concluded between Eximbank Kazakhstan JSC and Kaustik JSC, with the limit of financing in KZT 1,991,162,264: to extend the period of crediting till 29.02.2012; to establish the following schedule of debt redemption: principal debt and remuneration – in a lump sum at the end of the crediting term, but at the latest 29.02.2012; in case of partial advanced repayment - the receiving amounts to be sent for repayment of the principal debt and/or remuneration according to the application of Kaustik JSC.

- by the Contract No.01Cont/525/10 on pledge of money (mortgage) dated 19.08.2010 in the amount of KZ 1,991,162,264, concluded between Eximbank Kazakhstan JSC, CAPEC JSC and Kaustic JSC: to extend the Contract validity till 29.02.2012, with the possibility of releasing money from pledge in the amount of KZT 1,991,162,264 (one billion nine hundred and ninety one million one hundred sixty two thousand two hundred and sixty four), belonged to CAPEC JSC upon equal provision.

Vote returns on the second issue of the agenda: All shareholders' representatives participating in the meeting have voted affirmatively for not making the transaction (5 shareholders), in total owning common Bank shares to the amount of 1,642,767 (one million six hundred and forty two thousand seven hundred and sixty seven) votes. There have been no "Cons", neither "Abstain".

The decision has taken. Vote returns and the decision taken have been announced to the shareholders.

Decision:

To approve the transaction of Eximbank Kazakhstan JSC (which the Company is interested in) with Central-Asian Power Energy Company JSC (CAPEC JSC), having special relations with the bank, upon presenting of money for pledge by CEPEC JSC to the bank in the amount of KZT 140,000,000 (one hundred forty million) in providing lending commitments of Institute KazNIPIEnergoprom JSC by the Agreement on opening of a credit line No. 02Agr/147/09 dated 18.02.2009, concluded between Eximbank Kazakhstan JSC and Institute KazNIPIEnergoprom JSC, with the financing limit 250,000,000 (two hundred and fifty million) on the condition of charging the remuneration of CAPEC JSC for the indicated amount at the rate of 3.5% per annum.

Signatures of the Authorized Persons:

Meeting Chairman

signature

Zaberezhniy D.A.

Meeting Secretary

signature

Alimbekova A.S.

Signatures of the shareholders' representatives owning ten and more percent of voting shares of Eximbank Kazakhstan JSC:

**From Central-Asian Power
Energy Company JSC**

signature

Zaberezhniy D.A.

EXTRACT IS TRUE:

Board Chairman of
Eximbank Kazakhstan JSC

Prikhozhan D.A.