

EXTRACT FROM THE MINUTES
of the meeting in praesentia of the Management Board
of Baiterek National Managing Holding Joint-Stock Company

Nur-Sultan

No.47/19

October 3, 2019

Time:

11.30am – 12.00

Seat of the Management Board of Baiterek National Managing Holding Joint-Stock Company (hereinafter referred to as Baiterek NMH JSC): Republic of Kazakhstan, Z05T3E2, Nur-Sultan, Yesil District, 55A Mangilik El Avenue.

Seat of the Management Board of KazakhExport Export Insurance Company JSC: Republic of Kazakhstan, Z05T3E2, Nur-Sultan, Yesil District, 55A Mangilik El Avenue.

Venue of the meeting of the Management Board of Baiterek NMH JSC: Republic of Kazakhstan, Z05T3E2, Nur-Sultan, Yesil District, 55A Mangilik El Avenue.

Attending members of the Management Board of Baiterek NMH JSC:

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| 1. Arifkhanov A.A. | Chairman of the Management Board |
| 2. Omarkhodzhayev A.S. | Deputy Chairman of the Management Board |
| 3. Karagoishin R.T. | Deputy Chairman of the Management Board |
| 4. Kuatova A.S. | Managing Director |
| 5. Khamitov E.E. | Managing Director |
| 6. Zhanke T.A. | Managing Director |

Absent members of the Management Board of Baiterek NMH JSC:

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| 1. Omarov M.T. | Managing Director
<i>(due to being on a business trip, order No. 191-i
as of October 2, 2019)</i> |
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A quorum for decision making by the Management Board of Baiterek NMH JSC is present. Voting on issues on the agenda is by open balloting.

Agenda:

Issue 2. On early termination of the powers of a member of the Board of Directors and determination of the number of members of the Board of Directors of KazakhExport Export Insurance Company JSC (*speaker – A.Kuatova*)

In accordance with Clauses 4, 5 of Article 35, sub-Clause 5) of Clause 1 of Article 36 of the Law of the Republic of Kazakhstan "On Joint-Stock Companies", sub-Clause 7) of Clause 12.2 of the Charter of KazakhExport Export Insurance

Company JSC, sub-Clause 2) of Clause 74 of Article 11 of the Charter of Baiterek NMH JSC, the Management Board is suggested to consider issue “On early termination of the powers of a member of the Board of Directors and determination of the number of members of the Board of Directors of KazakhExport Export Insurance Company JSC”.

Issues put to the vote:

The Chairman of the Management Board of Baiterek NMH JSC Arifkhanov A.A. put the following issues (draft decision) to the vote:

1. Early termination of the powers of a member of the Board of Directors of KazakhExport Export Insurance Company JSC Kassymbek Zhenis Makhmuduly

2. Determining the number of members of the Board of Directors of KazakhExport Export Insurance Company JSC – 8 (eight) members.

3. Recommending that the members of the Board of Directors of KazakhExport Export Insurance Company JSC elect Sultanov Bakhyt Turlykhanovich as the Chairman of the Board of Directors of KazakhExport Export Insurance Company JSC.

4. Instructing the Chairman of the Management Board of KazakhExport Export Insurance Company JSC to take the necessary measures arising from this decision.

5. This decision is the decision of the Sole Shareholder of KazakhExport Export Insurance Company JSC.

Voting results on the second issue of the agenda:

Management Board members	For	Against	Abstained
Arifkhanov A.A.	+		
Karagoishin R.T.	+		
Kuatova A.S.	+		
Khamitov E.E.	+		
Zhanke T.A.	+		
Omarov M.T.	+		

Having considered the second issue of the agenda, based on the voting results, having discussed the risks associated with adoption/non-adoption of this decision and their impact on the profitable activity of Baiterek NMH JSC, in accordance with Clauses 4, 5 of Article 35, sub-Clause 5) of Clause 1 of Article 36 of the Law of the Republic of Kazakhstan "On Joint-Stock Companies", sub-Clause 7) of Clause 12.2 of the Charter of KazakhExport Export Insurance Company JSC, sub-Clause 2) of Clause 74 of Article 11 of the Charter of Baiterek NMH JSC, the Management Board **DECIDED:**

1. To terminate early the powers of a member of the Board of Directors of KazakhExport Export Insurance Company JSC Kassymbek Zhenis Makhmuduly.

2. To determine the number of members of the Board of Directors of KazakhExport Export Insurance Company JSC – 8 (eight) members.

3. To recommend the members of the Board of Directors of KazakhExport Export Insurance Company JSC to elect Sultanov Bakhyt Turlykhanovich as the

Chairman of the Board of Directors of KazakhExport Export Insurance Company JSC.

4. To instruct the Chairman of the Management Board of KazakhExport Export Insurance Company JSC to take the necessary measures arising from this decision.

5. This decision is the decision of the Sole Shareholder of KazakhExport Export Insurance Company JSC.

The extract is correct

Secretary of the Management Board

/Signature/

R. Yedilbayeva