

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

Nur-Sultan

No.42/19

August 28, 2019

Time:

10.00 am – 10.48 am

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 |
| 7. Omarov M.T. | Managing Director |

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 12. On some issues of implementation of the construction project “New transport system of Astana. LRT (a section from the airport to the new railway station)”

In accordance with Clauses 4, 5 of Article 35, sub-Clause 18) of Clause 1 of Article 36, Clause 1 of Article 59 of the Law of the Republic of Kazakhstan "On Joint-Stock Companies", sub-Clause 2) of Clause 74 of the Charter of Baiterek NMH JSC, sub-Clause 23) of Clause 9.1 of Article 9 of the Charter of Development Bank of Kazakhstan JSC, sub-Clause 19) of Clause 12.2. of Section 12 of the Charter of KazakhExport Export Insurance Company JSC, sub-Clause 3.2 of Clause 3 of the Minutes of the meeting chaired by the First Deputy Prime Minister – Minister of Finance of the Republic of Kazakhstan Smailov A.A. on some issues of

implementation of the LRT construction project in Nur-Sultan No. 11-3/I-343 as of August 5, 2019, the Resolution of the Government of the Republic of Kazakhstan No. 364 as of June 4, 2019, “On provision of a state guarantee on the project “New transport system of Astana. LRT (a section from the airport to the new railway station)”, the Resolution of the Government of the Republic of Kazakhstan No. 603 as of August 16, 2019 “On making amendments to the Resolution of the Government of the Republic of Kazakhstan No. 364 as of June 4, 2019, “On provision of a state guarantee on the project “New transport system of Astana. LRT (a section from the airport to the new railway station)”, the Management Board is suggested to consider the issue “On some issues of implementation of the construction project “New transport system of Astana. LRT (a section from the airport to the new railway station)”.

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. Development Bank of Kazakhstan JSC and KazakhExport Export Insurance Company JSC shall purchase bonds of Astana LRT Limited Liability Partnership in the amount of 10,000,000 (ten million) US dollars at face value each, subject to the receipt of a state guarantee, which ensures repayment of the debt within the period established by the budget legislation of the Republic of Kazakhstan, in case of non-payment by the issuer - Astana LRT LLP (Nur Sultan city, 34 Turan Avenue) of the amount due from it of the principal debt under the bond program No.BP-1/2019, registered on the Exchange of the Astana International Financial Center in the amount of 1,510,400,000 (one billion five hundred and ten million four hundred thousand) US dollars (hereinafter referred to as the Bond Program), as well as of the interest and other liabilities under this Bond program.

2. Clause 1 of this decision is the decision of the Sole Shareholder of Development Bank of Kazakhstan JSC and KazakhExport Export Insurance Company JSC.

3. The Treasury Department of Baiterek NMH JSC shall bring this decision to the attention of Development Bank of Kazakhstan JSC and KazakhExport Export Insurance Company JSC.

Voting results on the sixth issue of the agenda:

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

Having considered the twelfth 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 (hereinafter referred to as the Sole Shareholder), in accordance with Clauses 4, 5 of Article 35, sub-Clause 18) of Clause 1 of Article 36, Clause 1 of Article 59 of the Law Of the Republic of Kazakhstan “On Joint-Stock Companies”, sub-Clause 2) of Clause 74 of the Charter of Baiterek NMH JSC, sub-Clause 23) of Clause 9.1 of Article 9 of the Charter of Development Bank of Kazakhstan JSC, sub-Clause 19) of Clause 12.2. of Section 12 of the Charter of KazakhExport Export Insurance Company JSC, sub-Clause 3.2 of Clause 3 of the Minutes of the meeting chaired by the First Deputy Prime Minister – Minister of Finance of the Republic of Kazakhstan Smailov A.A. on some issues of implementation of the LRT construction project in Nur-Sultan No. 11-3/I-343 as of August 5, 2019, the Resolution of the Government of the Republic of Kazakhstan No. 364 as of June 4, 2019, “On provision of a state guarantee on the project “New transport system of Astana. LRT (a section from the airport to the new railway station)”, the Resolution of the Government of the Republic of Kazakhstan No. 603 as of August 16, 2019 “On making amendments to the Resolution of the Government of the Republic of Kazakhstan No. 364 as of June 4, 2019, “On provision of a state guarantee on the project “New transport system of Astana. LRT (a section from the airport to the new railway station)”, the Management Board **DECIDED:**

1. Development Bank of Kazakhstan JSC and KazakhExport Export Insurance Company JSC shall purchase bonds of Astana LRT Limited Liability Partnership in the amount of 10,000,000 (ten million) US dollars at face value each, subject to the receipt of a state guarantee, which ensures repayment of the debt within the period established by the budget legislation of the Republic of Kazakhstan, in case of non-payment by the issuer - Astana LRT LLP (Nur Sultan city, 34 Turan Avenue) of the amount due from it of the principal debt under the bond program No.BP-1/2019, registered on the Exchange of the Astana International Financial Center in the amount of 1,510,400,000 (one billion five hundred and ten million four hundred thousand) US dollars (hereinafter referred to as the Bond Program), as well as of the interest and other liabilities under this Bond program.

2. Clause 1 of this decision is the decision of the Sole Shareholder of Development Bank of Kazakhstan JSC and KazakhExport Export Insurance Company JSC.

3. The Treasury Department of Baiterek NMH JSC shall bring this decision to the attention of Development Bank of Kazakhstan JSC and KazakhExport Export Insurance Company JSC.

The extract is correct

Acting Secretary of the Management Board

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E. Suleimenov

Extract from the Minutes of the Management Board of Baiterek NMH JSC

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Acting Secretary of the Management Board

Suleimenov E.N. */Signature/*