

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

Nur-Sultan

No.41/19

August 21, 2019

Time:

4.00 pm – 4.20 pm

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:

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 6. On determination of the number of members and election of a member of the Board of Directors of KazakhExport Export Insurance Company 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 2) of Clause 74 of Article 11 of the Charter of Baiterek NMH JSC (hereinafter referred to as the Sole Shareholder), approved by the order of the Minister of Investment and Development of the Republic of Kazakhstan No. 279 as of December 23, 2019, as well as sub-Clause 7) of Clause 12.2 of Article 12 of the Charter of KazakhExport Export Insurance Company JSC, approved by the decision

of the Sole Shareholder of KazakhExport Export Insurance Company JSC as of September 27, 2017 (minutes No. 37/17), the Management Board is suggested to consider the issue “On determination of the number of members and election of a member 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. Determining the number of members of the Board of Directors of KazakhExport Export Insurance Company JSC – 9 (nine) members.

2. Electing Sultanov Bakhyt Turlykhanovich as a member of the Board of Directors of KazakhExport Export Insurance Company JSC with a term of office until the expiration of the term of office of the Board of Directors of KazakhExport Export Insurance Company JSC.

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

4. This decision is the decision of the Sole Shareholder of 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 sixth 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 5) of Clause 1 of Article 36 of the Law Of the Republic of Kazakhstan “On Joint-Stock Companies”, sub-Clause 2) of Clause 74 of Article 11 of the Charter of Baiterek NMH JSC (hereinafter referred to as the Sole Shareholder), approved by the order of the Minister of Investment and Development of the Republic of Kazakhstan No. 279 as of December 23, 2019, as well as sub-Clause 7) of Clause 12.2 of Article 12 of the Charter of KazakhExport Export Insurance Company JSC, approved by the decision of the Sole Shareholder of KazakhExport Export Insurance Company JSC as of September 27, 2017 (minutes No. 37/17), the Management Board **DECIDED:**

1. To determine the number of members of the Board of Directors of

KazakhExport Export Insurance Company JSC – 9 (nine) members.

2. To elect Sultanov Bakhyt Turlykhanovich as a member of the Board of Directors of KazakhExport Export Insurance Company JSC with a term of office until the expiration of the term of office of the Board of Directors of KazakhExport Export Insurance Company JSC.

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

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

The extract is correct

Acting Secretary of the Management Board

/Seal/ /Signature/

E. Suleimenov