

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

Nur-Sultan

No.37/19

July 26, 2019

Time:

11.00 am – 12.20 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.

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

A quorum for decision making is present.

Agenda:

Issue 3. On approval of the Methodology for determining the value of shares upon their redemption by KazakhExport Export Insurance Company JSC in a new edition

On the third issue of the agenda:

In accordance with Clauses 4 and 5 of Article 35, sub-Clause 14) of Clause 1 of Article 36, Clause 3 of Article 44 of the Law of the Republic of Kazakhstan “On Joint-Stock Companies”, as well as sub-Clause 16) of Clause 12.2. 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), Clause 3 of the List of documents regulating the activities of KazakhExport Export Insurance Company JSC subject to approval by the decision of the Sole Shareholder of KazakhExport Export Insurance Company JSC, 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, 2014, the Management Board **DECIDED**:

1. To approve the Methodology for determining the value of shares upon their redemption by KazakhExport Export Insurance Company JSC in a new edition, in accordance with the Annex No.9 to these Minutes.

2. To recognize as invalid the Methodology for determining the value of shares upon their redemption by State Insurance Corporation for Export Credit and Investment Insurance Joint-Stock Company, approved by the decision of the Board of Directors of Kazyna Sustainable Development Fund Joint-Stock Company as of September 21, 2007 (Minutes No. 21).

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

The extract is correct

Secretary of the Management Board

/Seal/ /Signature/

R. Yedilbayeva