

JSC «NATIONAL MANAGING
HOLDING «BAITEREK»



BAITEREK

Address:
55A Mangilik El Avenue, Yesil district,
Astana, Z05T2H3, Republic of
Kazakhstan

11.07.2019г. 11-2-13/2421

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**Kazakh Export
Export Insurance Company JSC**

We hereby submit the decision of the Sole Shareholder of KazakhExport Export Insurance Company JSC on the following issue: “On amendments and additions to the Charter of Export Insurance Company KazakhExport JSC”.

At the same time, please be advised about the need to take measures arising from the decision made and to provide information before August 9, 2019.

Attachment: extract from the Minutes of the meeting of the Management Board of Baiterek NMH JSC #35/19 as of 09.07.2019 in triplicate on 29 p.

Managing Director

/Signature/

M. Omarov

*Executed by: N. Kadirkei
Tel.: 27-04-11*

/Seal/

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

Nur-Sultan

No.35/19

July 9, 2019

Time:

5.30pm – 6.20pm

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. Karagoishin R.T. | Deputy Chairman of the Management Board |
| 3. Kuatova A.S. | Managing Director |
| 4. Khamitov E.E. | Managing Director |
| 5. Zhanke T.A. | Managing Director |
| 6. Omarov M.T. | Managing Director |

Absent members of the Management Board of Baiterek NMH JSC:

- | | |
|-------------------------------|--|
| 1. Omarkhodzhayev A.S. | Deputy Chairman of the Management Board
<i>(due to being on a business trip, order No. 90-i as of June 17, 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 amendments and additions to the Charter of Export Insurance Company KazakhExport JSC

In accordance with Clauses 4 and 5 of Article 35, sub-Clause 1) of Clause 1 of Article 36 of the Law of the Republic of Kazakhstan "On Joint-Stock Companies", sub-Clause 1) 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 make amendments and additions

to the Charter of Export Insurance Company KazakhExport 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. Making amendments and additions to the Charter of KazakhExport Export Insurance Company JSC, approved by the decision of the Management Board of Baiterek National Managing Holding JSC as of September 27, 2017 (minutes No. 37/17), in accordance with Annex # to these minutes.

2. Authorizing Iskakov R.V., Chairman of the Management Board of KazakhExport Export Insurance Company JSC to sign amendments and additions to the Charter 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 second issue of the agenda:

Management Board members	For	Agains	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 and 5 of Article 35, sub-Clause 1) of Clause 1 of Article 36 of the Law of the Republic of Kazakhstan "On Joint-Stock Companies", sub-Clause 1) 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 make amendments and additions to the Charter of KazakhExport Export Insurance Company JSC, approved by the decision of the Management Board of Baiterek National Managing Holding JSC as of September 27, 2017 (minutes No. 37/17), in accordance with Annex # 3 to these minutes.

2. To authorize Iskakov R.V., Chairman of the Management Board of KazakhExport Export Insurance Company JSC to sign amendments and additions to the Charter 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

Secretary of the Management Board */Seal/ /Signature/* **R. Yedilbayeva**

“Approved”

by the decision of the Sole Shareholder of KazakhExport
Export Insurance Company JSC

Annex No.3

to the minutes of the meeting of the Management Board of
Baiterek National Managing Holding JSC
as of 09.07.2019 No.35/19

Amendments and additions to the Charter of KazakhExport Export Insurance Company JSC

The amendments and additions to be made to the Charter of KazakhExport Export Insurance Company JSC, approved by the decision of the Sole Shareholder (minutes of the meeting in praesentia of the Management Board of Baiterek National Managing Holding JSC as of September 27, 2017 (No. 37/17), are as follows:

1. Clause 1.3. of Article 1 “General Provisions” shall be amended as follows:

“1.3. Seat of the executive body of the Company: Republic of Kazakhstan, Z05T3E2, Nur-Sultan, Yesil District, 55A Mangilik El Avenue”.

2. Clause 6.5. shall be added to Article 6 “Shares of the Company” as follows:

“6.5. The system of registries of the stock holders of the Company may only be maintained by the central depository.”.

3. Clauses 7.3. and 7.4. shall be added to Article 7 “Features of Company Management” as follows:

“7.3. The operating results of the Company shall be presented on an annual basis at the Board of Directors of the Sole Shareholder.

7.4. A report on the Company’s operating results presentation shall be submitted by the Company to the authorized body for state planning and the authorized body for state property.”.

4. Sub-Clause 4) of Clause 8.1. of Article “Rights of the Sole Shareholder” shall be amended as follows:

“4) to receive extracts from the central depository or nominee holder confirming his/her ownership of securities;”.

5. In Article 9 “Responsibilities of the Sole Shareholder”:

Sub-Clause 2) of Clause 9.1. shall be amended as follows:

“2) to notify the central depository of the Company of any changes in the information necessary for maintaining the register of stock holders of the Company within ten working days;”;

Clause 9.2. shall be amended as follows:

“9.2. The Company and the central depository are not liable for any consequences of non-compliance of the Sole Shareholder with the requirement established by sub-Clause 2) of Clause 9.1. of the Charter.”.

6. In Article 10 “Distribution of net income. Dividends on shares”:

Clause 10.2. shall be amended as follows:

“9.2. The decision on the payment of dividends on ordinary shares of the Company shall contain the information provided for by the Law on JSC.”;

Sub-Clause 3) of Clause 10.3. shall be amended as follows:

“3) in the cases provided for by the laws of the Republic of Kazakhstan “On insurance activity”, “On securities market”.”.

7. In Clause 12.2. of Article 12 “Sole Shareholder of the Company”:

Sub-Clause 17) shall be amended as follows:

“17) determination of the procedure for providing the Sole Shareholder with information on the activities of the Company, if such a procedure is not determined by the Charter of the Company;”;

Sub-Clause 21) shall be amended as follows:

“21) decision-making on conclusion of a major transaction by the Company, as a result of which the Company acquires or alienates (may acquire or alienate) property, the value of which is fifty or more percent of the total book value of the assets of the Company as of the date of the decision on the transaction, as a result of which fifty or more percent of the total book value of its assets is acquired or alienated (may be acquired or alienated), or on conclusion of a major interested-party transaction by the Company;”.

8. In Clause 13.2. of Article 13 “Board of Directors of the Company”:

Sub-Clause 6) shall be amended as follows:

“6) making a decision on the placement (sale), including the number of shares to be placed (sold), within the number of authorized shares, the method and price of their placement (sale), except as provided for by parts two and three of Clause 1 of Article 18 of the Law on JSC;”;

Sub-Clause 13) shall be excluded;

Sub-Clause 26) shall be amended as follows:

“26) making a decision on conclusion of major transactions and interested-party transactions by the Company, except for major transactions, the decision on which is made by the Sole Shareholder in accordance with sub-Clause 17-1) of Clause 1 of Article 36 and Clause 3-1 of Article 73 of the Law on JSC;”;

Two paragraphs shall be added to Clause 13.18. as follows:

“Early termination of powers of a member of the Board of Directors on his/her initiative is carried out on the basis of a written notice to the Board of Directors. The powers of such a member of the Board of Directors are terminated from the date of receipt of the notice by the Board of Directors, if the notice does not indicate the date of early termination of powers of the member of the board of directors.

In case of early termination of powers of a member of the Board of Directors and election by the Sole Shareholder of a new member of the Board of Directors, the powers of the latter expire simultaneously with the expiration of the term of office of the Board of Directors.”

9. Clause 16.2. of Article 16 “Affiliates of the Company” shall be amended as follows:

“16.2. The Company shall keep records of its affiliates on the basis of information provided by these affiliates or the central depository (only with respect

to the Sole Shareholder in the manner established by the authorized body).”.

10. In Article 17 “Disclosure of information by the Company”:

Clause 17.1. shall be amended as follows:

“17.1. The Company shall disclose information on the Internet resource of the financial statements depository and on the Internet resource of the stock exchange in the manner established by the Law of the Republic of Kazakhstan “On the Securities Market” and the regulatory legal act of the authorized body.”;

Clause 17.2. shall be amended as follows:

“17.2. The Company shall publish annually unconsolidated annual financial statements and audit report on the Internet resource of the financial statements depository in the manner and within the period established by the authorized body.

The information on a major transaction and/or interested party transaction is disclosed in the explanatory note to the annual financial statements in accordance with international financial reporting standards, and is also brought to the attention of the Sole Shareholder in accordance with the requirements established by the Law on Joint-Stock Companies and the Law of the Republic of Kazakhstan “On the Securities Market”. The information about a transaction, as a result of which property in the amount of ten or more percent of the amount of the assets of the Company is acquired or alienated, shall include information about the parties to the transaction, the terms and conditions of the transaction, the nature and amount of the participatory interests of the parties involved, as well as other information about the transaction.”;

Clause 17.3. shall be amended as follows:

“17.3. The Company shall ensure mandatory keeping of the list of employees of the Company possessing information constituting an official or commercial secret.”;

Clause 17.4. shall be amended as follows;

“17.4. The information that, in accordance with the Charter and / or the legislation of the Republic of Kazakhstan, should be brought to the attention of the Sole Shareholder and / or investors and / or creditors, is published (posted) on the corporate website of the Company - www.keg.kz.”.

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

/Seal/ /Seal/

Secretary of the Management Board

/Signature/ Yedilbayeva R.T.