

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

Nur-Sultan

No.27/19

May 22, 2019

Time:

9.30 am – 10.30 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:

- | | |
|-------------------------------|--|
| 1. Arifkhanov A.A. | Chairman of the Management Board |
| 2. Omarkhodzhayev A.S. | Deputy Chairman of the Management Board |
| 3. Kuatova A.S. | Managing Director |
| 4. Khamitov E.E. | 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 2. On determination of the number, term of office, election of members of the Board of Directors of KazakhExport Export Insurance Company JSC and determination of the amount of remuneration of independent directors

In accordance with Clauses 4 and 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), as well as sub-Clause 7) of Clause

12.2 of Article 12 of the Charter of KazakhExport Export Insurance Company JSC (hereinafter referred to as KazakhExport EIC JSC), the Management Board is suggested to consider the issue “On determination of the number, term of office, election of members of the Board of Directors of KazakhExport Export Insurance Company JSC and determination of the amount of remuneration of independent directors”.

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 EIC JSC – 8 (eight) members, and the term of office of the Board of Directors of KazakhExport EIC JSC – 3 (three) years.

2. Electing the following people as members of the Board of Directors of KazakhExport EIC JSC with a term of office until the expiration of the term of office of the Board of Directors of KazakhExport EIC JSC:

1) Kassymbek Zhenis Makhmuduly;

2) Arifkhanov Aidar Abdrazakhovich as a representative of the Sole Shareholder;

3) Kuatova Ainur Sainovna as a representative of the Sole Shareholder;

4) Dildyayev Yaroslav Grigoryevich as an independent director;

5) Suyentayev Damir Serkbayevich as an independent director;

6) Samakova Aitkul Baigazyevna as an independent director;

7) Michael Weinstein as an independent director;

8) Iskakov Ruslan Viktorovich – Chairman of the Management Board of KazakhExport EIC JSC.

3. Recommending that the members of the Board of Directors of KazakhExport EIC JSC elect Kassymbek Zhenis Makhmuduly as the Chairman of the Board of Directors of KazakhExport EIC JSC.

4. Determining the amount of remuneration of independent directors of KazakhExport EIC JSC Dildyayev Yaroslav Grigoryevich, Suyentayev Damir Serkbayevich, Samakova Aitkul Baigazyevna and Michael Weinstein in accordance with Annex No. __ to these minutes.

5. Instructing the Chairman of the Board of Directors of KazakhExport EIC JSC to sign an agreement with the independent directors of KazakhExport EIC JSC Dildyayev Yaroslav Grigoryevich, Suyentayev Damir Serkbayevich, Samakova Aitkul Baigazyevna and Michael Weinstein.

6. Instructing the Management Board of KazakhExport EIC JSC to take the necessary measures arising from this decision.

7. This decision is the decision of the Sole Shareholder of KazakhExport EIC JSC and shall enter into force on June 1, 2019.

Voting results on the second issue of the agenda:

Management Board members	For	Against	Abstained
Arifkhanov A.A.	+		
Omarkhodzhayev A.S.	+		
Kuatova A.S.	+		
Khamitov E.E.	+		

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 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), as well as sub-Clause 7) of Clause 12.2 of Article 12 of the Charter of KazakhExport Export Insurance Company JSC (hereinafter referred to as KazakhExport EIC JSC), the Management Board **DECIDED**:

1. To determine the number of members of the Board of Directors of KazakhExport EIC JSC – 8 (eight) members, and the term of office of the Board of Directors of KazakhExport EIC JSC – 3 (three) years.

2. To elect the following people as members of the Board of Directors of KazakhExport EIC JSC with a term of office until the expiration of the term of office of the Board of Directors of KazakhExport EIC JSC:

1) Kassymbek Zhenis Makhmuduly;

2) Arifkhanov Aidar Abdrazakhovich as a representative of the Sole Shareholder;

3) Kuatova Ainur Sainovna as a representative of the Sole Shareholder;

4) Dildyayev Yaroslav Grigoryevich as an independent director;

5) Suyentayev Damir Serkbayevich as an independent director;

6) Samakova Aitkul Baigazyevna as an independent director;

7) Michael Weinstein as an independent director;

8) Iskakov Ruslan Viktorovich – Chairman of the Management Board of KazakhExport EIC JSC.

3. To recommend the members of the Board of Directors of KazakhExport EIC JSC to elect Kassymbek Zhenis Makhmuduly as the Chairman of the Board of Directors of KazakhExport EIC JSC.

4. To determine the amount of remuneration of independent directors of KazakhExport EIC JSC Dildyayev Yaroslav Grigoryevich, Suyentayev Damir Serkbayevich, Samakova Aitkul Baigazyevna and Michael Weinstein in accordance with Annex No.6 to these minutes.

5. To instruct the Chairman of the Board of Directors of KazakhExport EIC JSC to sign an agreement with the independent directors of KazakhExport EIC JSC Dildyayev Yaroslav Grigoryevich, Suyentayev Damir Serkbayevich, Samakova Aitkul Baigazyevna and Michael Weinstein.

6. To instruct the Management Board of KazakhExport EIC JSC to take the necessary measures arising from this decision.

7. This decision is the decision of the Sole Shareholder of KazakhExport EIC

JSC and shall enter into force on June 1, 2019.

The extract is correct

Secretary of the Management Board

/Seal/ /Signature/

R. Yedilbayeva