

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

Nur-Sultan

No.25/19

May 14, 2019

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:

2. On approval of the annual financial statements of KazakhExport Export Insurance Company JSC for the year that ended on December 31, 2018, the procedure for the distribution of net income for the past financial year, payment of dividends on ordinary shares, approval of the amount of dividend per ordinary share, taking into account information about the shareholder's appeals to the actions of KazakhExport Export Insurance Company JSC and its officers, as well as the amount and composition of remuneration of the members of the Board of Directors and the Management Board of KazakhExport Export Insurance Company JSC

On the second issue of the agenda:

In accordance with Article 23, Clauses 2, 4, 5 of Article 35, sub-Clauses 7), 8) of Clause 1 of Article 36, Clause 3 of Article 44 of the Law of the Republic of Kazakhstan "On Joint-Stock Companies", sub-Clauses 10), 11) of Clause 12.2. of the Charter of KazakhExport Export Insurance Company JSC (hereinafter referred to as the Company), sub-Clause 2) of Clause 74 of the Charter of Baiterek NMH JSC, the Management Board **DECIDED:**

1. To approve the annual financial statements of the Company for the year that ended on December 31, 2018, in accordance with the Annex No.2 to these Minutes.

2. To approve the following procedure for the distribution of net income of the Company (seat: Republic of Kazakhstan, Z05T2H3, Nur-Sultan, Yesil District, 55A Mangilik El Avenue, banking details: Halyk Bank of Kazakhstan JSC, IIC - KZ626010131000096412, HSBKZKX, BIN 030840002763, Beneficiary code 15) in the amount of 1,585,552,853 (one billion five hundred and eighty-five million five hundred and fifty-two thousand eight hundred and fifty-three) tenge 83 tiyn received for the year that ended on December 31, 2018:

1) 475,665,899 (four hundred and seventy-five million six hundred and

sixty-five thousand eight hundred and ninety-nine) tenge 20 tiyn of net income shall be allocated to pay dividends to Baiterek NMH JSC;

2) the remaining 1,109,886,954 (one billion one hundred and nine million eight hundred and eighty-six thousand nine hundred and fifty-four) tenge 63 tiyn of net income shall be left at the disposal of the Company.

3. To approve the amount of dividend per one ordinary share of the Company of 5,240 (five thousand two hundred and forty) tenge 92 tiyn.

4. To determine June 1, 2018, as the starting date of dividend payment for 2018.

5. The Company shall pay dividends in cash to the bank account of Baiterek NMH JSC as indicated in the register system of the shareholders of the Company no later than 90 (ninety) days from the date of this decision.

6. To take into account information about the absence of appeals of the Sole Shareholder on the actions of the Company and its officers in 2018 and about the amount and composition of remuneration of the members of the Board of Directors and the Management Board of the Company paid in 2018 in accordance with Annex No. 3 to these Minutes.

7. To instruct the Chairman of the Management Board to take the necessary measures arising from this decision.

8. This decision is the decision of the Sole Shareholder of the Joint-Stock Company.

The extract is correct

Secretary of the Management Board

/Seal/ /Signature/

R. Yedilbayeva