

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

Nur-Sultan

No.21/19

April 23, 2019

Time:

4.00 pm – 6.00 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 the Holding:

- | | |
|-------------------------------|--|
| 1. Arifkhanov A.A. | Chairman of the Management Board |
| 2. Omarkhodzhayev A.S. | Deputy Chairman of the Management Board |
| 3. Tadzhiyakov G.B. | Deputy Chairman of the Management Board |
| 4. Kuatova A.S. | Managing Director |
| 5. Khamitov E.E. | Managing Director |

A quorum for decision making is present. Voting on issues on the agenda is by open balloting.

Agenda:

6. On early termination of the powers of a member of the Board of Directors 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 7) 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, order of the Prime Minister of the Republic of Kazakhstan No. 28-p “On distribution of duties between the Prime Minister, deputy prime ministers and the Head of the Office of the Prime Minister of the Republic of Kazakhstan” as of March 4, 2019, the Management Board is suggested to terminate early the powers of a member of the Board of Directors and elect 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. Terminating early the powers of a member of the Board of Directors of KazakhExport Export Insurance Company JSC Dossayev Yerbolat Askarbekovich.

2. Electing Kassymbek Zhenis Makhmuduly 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. Recommending that the members of the Board of Directors of KazakhExport Export Insurance Company JSC elect Kassymbek Zhenis Makhmuduly as the Chairman of the Board of Directors of KazakhExport Export Insurance Company JSC.

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

5. This decision is the decision of the Sole Shareholder of KazakhExport Export Insurance Company JSC and shall enter into force on May 2, 2019.

Voting results on the sixth issue of the agenda:

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

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, 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 7) 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, order of the Prime Minister of the Republic of Kazakhstan No. 28-p “On distribution of duties between

the Prime Minister, deputy prime ministers and the Head of the Office of the Prime Minister of the Republic of Kazakhstan” as of March 4, 2019, the Management Board **DECIDED:**

1. To terminate early the powers of a member of the Board of Directors of KazakhExport Export Insurance Company JSC Dossayev Yerbolat Askarbekovich.

2. To elect Kassymbek Zhenis Makhmuduly 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 recommend that the members of the Board of Directors of KazakhExport Export Insurance Company JSC elect Kassymbek Zhenis Makhmuduly as the Chairman of the Board of Directors of KazakhExport Export Insurance Company JSC.

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

5. This decision is the decision of the Sole Shareholder of KazakhExport Export Insurance Company JSC and shall enter into force on May 2, 2019.

The extract is correct

Secretary of the Management Board

/Seal/ /Signature/

R. Yedilbayeva

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

/Seal/ /Seal/

Secretary of the Management Board

/Signature/ Yedilbayeva R.T.