

**Extract from the Minutes of
the in-person meeting of the Board of
“Baiterek” National Management Holding”
Joint Stock Company**

Nur-Sultan

No.23/20

May 20, 2020

Time of the meeting:

From 11.00 a.m. to 11. 40 a.m.

The seat of the Board of “Baiterek” National Managing Holding” Joint Stock Company (hereinafter – “Baiterek” NMH” JSC): Mangilik El Avenue, Building 55A, Essil District, Nur-Sultan city, Z05T3E2, Republic of Kazakhstan.

The venue of the meeting of the Board of “Baiterek” NMH” JSC: Mangilik El Avenue, Building 55A, Essil District, Nur-Sultan city, Z05T3E2, Republic of Kazakhstan.

A quorum to pass the resolution is present.

Agenda of the meeting:

Issue 6. On exercising the right of preferential purchase of shares of “KazakhExport” Export Insurance Company” Joint Stock Company.

Concerning the sixth issue on the agenda:

In accordance with subparagraph 10) of paragraph 1 of Article 14, paragraph 1 of Article 16 of the Law of the Republic of Kazakhstan “On Joint Stock Companies”, paragraph 73 of Article 11 of the Articles of Association of “Baiterek” NMH” JSC, subparagraph 10) of paragraph 8.1 of the Articles of Association of “KazakhExport” Export Insurance Company” Joint Stock Company, the Board adopted the following **RESOLUTION:**

1. To exercise the right of preferential purchase of shares of “KazakhExport” Export Insurance Company” Joint Stock Company in the amount of 580 (five hundred eighty) ordinary shares at the offering price equal to 50, 000,000 (fifty million) tenge per one ordinary share in the amount of 29,000,000,000 (twenty-nine billion) tenge.
2. To purchase, through to the established procedure, the shares of “KazakhExport” Export Insurance Company” Joint Stock Company pursuant to paragraph 1 of this Resolution by full payment in monetary funds.
3. Deputy Chairman of the Board R. Karagoishin shall take the necessary steps arising from this resolution.

True extract.

Secretary of the Board

/signature/

A. Galymzhanova

*Round official seal: / Secretary of
the Board - “Baiterek” National
Managing Holding” Joint Stock
Company – Republic of
Kazakhstan – Astana city /*