

Annex N9
to minutes of the
Sole Shareholder of
EIC KazakhExport JSC dated
26 July 2019 N37/19

‘Approved’
by decision of the Sole
Shareholder of
EIC KazakhExport JSC dated
26 July 2019 N37/19

**Methodology to Evaluate Cost of Shares Upon Their Redemption by
Export Insurance Company KazakhExport Joint Stock Company**

Nur-Sultan City, 2019

Chapter 1. General

1. This Methodology to Determine Cost of Shares Upon Their Redemption by Export Insurance Company KazakhExport Joint Stock Company (hereinafter the ‘Methodology’) is developed subject to the laws of the Republic of Kazakhstan and determines cost of Export Insurance Company KazakhExport Joint Stock Company (hereinafter the ‘Company’).

2. This Methodology shall be applied upon redemption of outstanding shares by the Company:

1) on the initiative of Company;

2) on demand of the Sole Shareholder in cases provided for by the laws of the Republic of Kazakhstan;

3) by court decision.

3. The following notions shall be used in this Methodology:

1) **share** – a security to be issued by the Company which certifies its rights to participate in management of the Company, receive a dividend on it and a part of property of the Company upon its liquidation and also other rights as provided for by the Law of the Republic of Kazakhstan ‘Joint Stock Companies’ and other legislative acts of the Republic of Kazakhstan;

2) **Sole Shareholder** – Baiterek National Management Holding Joint Stock Company;

Chapter 2. Methodology to Calculate Cost of Redemption of Shares

4. The Company shall be entitled to take decision on redemption of shares at cost which is determined subject to the following methodology:

1) at market value given a size of equity capital of the Company, its development prospects, statutory requirements with respect to Company’s compliance with standards and given other factors which affect pricing of securities in case if the Company places shares on an organized market, based on an opinion of an independent appraiser which has a relevant license;

2) at book value:

Book value shall be calculated according to the following formulae (Sb):

$$S_b = (EC) / Q,$$

where EC – book value of equity capital;

Q – total quantity of outstanding shares.

Chapter 3. Final Provisions

5. Amendments to the Methodology shall be made in manner as provided for by the laws of the Republic of Kazakhstan, Charter and other internal documents of the Company.

6. Issues not regulated herein shall be regulated by the laws of the Republic of Kazakhstan, Charter and other internal documents of the Company.

Approval page

Under the project: Redrafted methodology to determine cost of shares upon their redemption by Export Insurance Company KazakhExport Joint Stock Company

Developed by: Treasurer

Bylaw holder: Treasurer

Position	Family name, given name, patronymic name (if any)	Signature	Signing date
Managing Director/ member of the Management Board	Zhaksybayev R.O.		23.05.2019
Director, Legal Department	Umaraliyeva K.A.		23.05.2019
Compliance Controller	Kabsamatov K.A.	On leave	
Director, Risk Management Department	Shabarbayeva L.G.		23.05.2019

Treasurer

Mukhazhanov A.B.