

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

Nur-Sultan

No.56/19

November 20, 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:

Issue 2. On conclusion of interconnected major transactions by KazakhExport EIC JSC for obtaining the State guarantee of the Republic of Kazakhstan for export support in the amount of 102,000,000,000 (one hundred and two billion) tenge for a period of 10 years, as a result of which KazakhExport EIC JSC may alienate property, the value of which is fifty or more percent of the total amount of the book value of assets of KazakhExport EIC JSC as of the date of the decision on the transactions”

On the second issue of the agenda:

In accordance with Clauses 4 and 5 of Article 35, sub-Clause 17-1) 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, sub-Clause 21) of Clause 12.2. of the Charter of KazakhExport Export Insurance Company JSC, the Management Board **DECIDED:**

1. KazakhExport Export Insurance Company JSC shall conclude interconnected major transactions for obtaining the State guarantee of the Republic of Kazakhstan for export support in the amount of 102,000,000,000 (one hundred and two billion) tenge for a period of 10 years, as a result of which KazakhExport EIC JSC may alienate property, the value of which is fifty or more percent of the total amount of the book value of assets of KazakhExport EIC JSC as of the date of the decision on the transaction.

2. To invalidate the decision of the Management Board of Baiterek NMH JSC No. 55/19 as of November 15, 2019, “On conclusion of major transactions by KazakhExport EIC JSC, as a result of which KazakhExport EIC JSC may alienate property, the value of which is fifty or more percent of the total book value of the assets of KazakhExport EIC JSC as of the date of the decision on the transactions.

3. To instruct the Chairman of the Management Board of KazakhExport EIC JSC (Iskakov R.V.) to take the necessary measures arising from this decision.

4. This decision is the decision of the Sole Shareholder of KazakhExport

Export Insurance Company JSC.

The extract is correct

Secretary of the Management Board

/Seal/ /Signature/

A. Galymzhanova