

**ACTIONS OF THE BOARD OF DIRECTORS OF
FREEDOM HOLDING CORP.**

BY UNANIMOUS WRITTEN CONSENT

March 13, 2018

The undersigned, being all of the members of the Board of Directors (the “**Board**”) of Freedom Holding Corp., a Nevada corporation (the “**Corporation**”), do hereby take the following actions without a meeting, effective as of the date set forth above, by consent of the Board as set forth in the following resolutions, as if taken by unanimous vote of the Board at a meeting in which all members were present, and in accordance with the provisions of Section 78.315 of the Nevada Revised Statutes, the Articles of Incorporation of the Corporation and the By-laws of the Corporation.

**APPROVAL OF SHARE ISSUANCES PURSUANT TO REGULATION S
OFFERINGS TO NON-US PERSONS**

WHEREAS, the Corporation completed a private offering pursuant to Regulation S promulgated by the United States Securities and Exchange Commission to non-U.S. persons on December 8, 2017, in which 3,681,667 restricted common shares were sold in exchange for an aggregate offering price of \$11,045,001, or \$3.00 per share, to three subscribers, in which Arkady Rakhilkin, a director of the Corporation, purchased 348,333 shares through a company which Mr. Rakhilkin beneficially owns; and

WHEREAS, the Corporation completed a private offering pursuant to Regulation S promulgated by the United States Securities and Exchange Commission to non-U.S. persons on March 2, 2018, in which 5,426,612 restricted common shares were sold in exchange for an aggregate offering price of \$29,846,366, or \$5.50 per share, to approximately 275 subscribers, in which Askar Tashtitov, a director of the Corporation, purchased 28,000 shares; and

WHEREAS, Pacific Stock Transfer, the Corporation’s transfer agent, requires the Corporation’s Board to adopt certain resolutions to issue shares; and

WHEREAS, the Board previously authorized management of the Corporation to conduct the two private offerings referenced above and to determine certain aspects of the offerings.

NOW, THEREFORE, IT IS HEREBY:

RESOLVED, that the Corporation hereby ratify, confirm and approve the issuance of 3,681,667 restricted common shares of the Corporation in exchange for an aggregate offering price of \$11,045,001, or \$3.00 per share; and

FURTHER RESOLVED, that the Corporation hereby ratify, confirm and approve the issuance of 5,246,612 restricted common shares of the Corporation in exchange for an aggregate offering price of \$29,846,366, or \$5.50 per share; and

FURTHER RESOLVED, that any and all actions heretofore taken by any officer of the Corporation, and each of them (and any person acting on behalf or under the direction of such officer) acting on behalf of the Corporation, in connection with any transaction or objectives approved in any or all of the foregoing resolutions, and any and all transactions related thereto, are hereby approved, ratified and confirmed in all respects; and

FURTHER RESOLVED, that the officers of the Corporation, and each of them, hereby is, separately and severally authorized, directed and empowered, in the name of and on behalf of the Corporation, to do or cause to be done any and all other acts and to execute and deliver any and all agreements, instruments and other documents as they shall deem necessary, appropriate or in furtherance of the full effectuation of the purposes of the foregoing resolutions and the consummation of the transactions contemplated by the preceding resolutions, including, without limitation, filings with the U.S. Securities and Exchange Commission or the issuance of press releases, the execution and delivery of such filings, agreements, instruments and documents and the taking of such actions to be conclusive evidence of such officer's or officers' authority to do so in accordance with this resolution.

IN WITNESS WHEREOF, each of the undersigned directors has signed this document effective as of the date first above written, and by so doing (i) consents to the transaction of the business hereof, (ii) affirms that he has read the foregoing document, and (iii) approves, adopts and ratifies the foregoing document and all acts taken or authorized therein.

Timur Turlov, Director

Leonard Stillman, Director

Askar Tashtitov, Director

Jason Kerr, Director

Arkady Rakhilkin, Director

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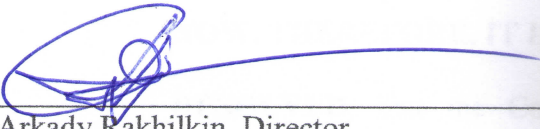
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РЕШЕНИЯ, ПРИНЯТЫЕ СОВЕТОМ ДИРЕКТОРОВ КОРПОРАЦИИ

«FREEDOM HOLDING CORP.»

ПУТЕМ ВЫНЕСЕНИЯ ЕДИНОГЛАСНОГО ПИСЬМЕННОГО СОГЛАСИЯ

13 марта 2018 года

Мы нижеподписавшиеся, являющиеся членами Совета Директоров (далее - «**Совет Директоров**») Freedom Holding Corp., корпорации, зарегистрированной в штате Невада (далее - «**Корпорация**»), настоящим принимаем нижеследующие решения без созыва собрания Совета Директоров, данные решения вступают в силу с вышеуказанной даты; принятые решения Совета Директоров, изложенные далее, имеют полную юридическую силу, равную юридической силе решений Совета Директоров, принятых единогласно при проведении голосования на специально созванном собрании Совета Директоров, на котором присутствуют все члены Совета, и приняты в соответствии с положениями Раздела 78.315 Сборника Законов штата Невада с поправками, Учредительного Договора и Устава Корпорации

УТВЕРЖДЕНИЕ ВЫПУСКОВ АКЦИЙ В СООТВЕТСТВИИ С ПОЛОЖЕНИЕМ S «РАЗМЕЩЕНИЯ ДЛЯ НАЛОГОВЫХ НЕРЕЗИДЕНТОВ США»

ПРИНИМАЯ ВО ВНИМАНИЕ ТОТ ФАКТ, что Корпорация завершила частное размещение в соответствии с Положением S, объявленное Комиссией по ценным бумагам и биржам США для налоговых нерезидентов США, 8 декабря 2017 года, в котором было продано 3 681 667 ограниченных в обращении простых акций за общую цену размещения в размере 11 045 001 долларов США, или 3,00 доллара США за акцию, для трех подписчиков, в котором Аркадий Рахилькин, директор Корпорации, приобрел 348 333 акции через компанию, бенефициарным собственником которой господин Рахилькин является; а также

ПРИНИМАЯ ВО ВНИМАНИЕ ТОТ ФАКТ, что Корпорация завершила частное размещение в соответствии с Положением S, объявленное Комиссией по ценным бумагам и биржам США для налоговых нерезидентов США, 2 марта 2018 года, в котором было продано 5 426 612 ограниченных в обращении простых акций за общую цену размещения в размере 29 846 366 долларов США, или 5,50 долларов США за акцию, примерно 275 подписчикам, в котором Аскар Таштитов, директор Корпорации, приобрел 28 000 акций; а также

ПРИНИМАЯ ВО ВНИМАНИЕ ТОТ ФАКТ, что компания «Pacific Stock Transfer», являющаяся агентом Корпорации по передаче ценных бумаг, требует от Совета Директоров Корпорации принятия определенных решений о выпуске акций; а также

ПРИНИМАЯ ВО ВНИМАНИЕ ТОТ ФАКТ, что Совет Директоров ранее уполномочил Правление Корпорации провести два частных размещения, упомянутых выше, и установить определенные аспекты размещений.

В СВЯЗИ С ВЫШЕИЗЛОЖЕННЫМ, НАСТОЯЩИМ ДОКУМЕНТОМ:

ПОСТАНОВИЛИ, что Корпорация настоящим ратифицирует, одобряет и утверждает выпуск 3 681 667 ограниченных в обращении простых акций Корпорации в

обмен на общую цену размещения в размере 11 045 001 долл. США, или 3,00 долл. США за акцию; а также

ТАКЖЕ ПОСТАНОВИЛИ, что Корпорация настоящим ратифицирует, одобряет и утверждает выпуск 5 246 612 ограниченных в обращении простых акций Корпорации в обмен на общую цену размещения в размере 29 846 366 долл. США или 5,50 долл. США за акцию; а также

ТАКЖЕ ПОСТАНОВИЛИ, что любые действия, предпринятые любым должностным лицом Корпорации, и каждым из них (и любым лицом, действующим от имени или по поручению такого должностного лица), действующим от имени Корпорации, в отношении любых сделок или задач, утвержденных в любых или всех вышеперечисленных решениях, и любых связанных с ними сделок, настоящим утверждаются, одобряются и ратифицируются во всех отношениях; а также

ТАКЖЕ ПОСТАНОВИЛИ, что должностные лица Корпорации, и каждое из них по отдельности настоящим уполномочивается от имени и по поручению Корпорации совершать или распоряжаться о совершении любых других действий, а также подписывать и вручать любые соглашения, акты и другие документы, которые они сочтут необходимыми и целесообразными, или во исполнение целей вышеупомянутых решений и совершения сделок, предусмотренных предыдущими решениями, в том числе, обращения в Комиссию по ценным бумагам и биржам США или выпуск пресс-релизов, подписание и вручение таких регистрационных и юридических документов, соглашений и актов, и совершение таких действий в качестве убедительных доказательств полномочий таких должностных лиц или должностного лица на совершение таких действий в соответствии с этим решением.

В ЗАСВИДЕТЕЛЬСТВОВАНИЕ ВЫШЕИЗЛОЖЕННОГО, каждый из нижеподписавшихся директоров подписывает настоящий документ, вступающий в силу с вышеуказанной даты, и тем самым (i) дает свое согласие на проведение транзакций, изложенных в настоящем документе, (ii) подтверждает, что он прочел вышеизложенный документ, а также (iii) утверждает, принимает и ратифицирует как вышеизложенный документ, так и все принятые или одобренные указанным документом действия.

/подпись/
Турлов Тимур, директор

/подпись/
Леонард Стиллман, директор

/подпись/
Таштитов Аскар, директор

/подпись/
Джейсон Керр, директор

/подпись/
Рахилькин Аркадий, директор

Перевод с английского языка на русский язык выполнен переводчиком
Дияншиной Эльвирой Шамильевной.

Подпись Дияншина Эльвира Шамильевна

Республика Казахстан, г. Алматы

Девятое ноября. Две тысячи восемнадцатого года.

Я, Сакауова Меруерт Макамбетовна, нотариус, действующий на основании лицензии №13009711 от 19.06.2013 г. выданной Комитетом регистрационной службы и оказания правовой помощи Министерства юстиции Республики Казахстан свидетельствую подлинность подписи переводчика гр. Дияншиной Эльвиры Шамильевны. Личность переводчика установлена, дееспособность и полномочия проверены.

Зарегистрировано в реестре за № 5600

Взыскано 2646 тенге

Нотариус Сакауова Меруерт Макамбетовна
(подпись)

