

Subject: Congratulation letter



Dear Niyazov Nazar Abilezimovich,

I would like to congratulate you and your staff for the 20th Anniversary of of Kyrgyz Stock Exchange (KSE).

Over the 20 years period you and your predecessors have shown strong courage and determination to establish a well-functioning stock exchange and to further contribute to the development of Kyrgyz capital markets.

Borsa Istanbul as the major shareholder of the KSE keeps to be a strong believer of the potential of Kyrgyz capital markets and the KSE. With this occasion, I would like to express Borsa Istanbul's determination in further developing the KSE and contributing to the achievement of new heights.

As not only the shareholders, but also as the closest friends, we heartily wish you the stability, prosperity and success.



Dr. Murat Mazıbaş, CFA FRM

Head of Research & Business Development