

**EXTRACT FROM THE MINUTES OF THE ANNUAL  
GENERAL MEETING OF SHAREHOLDERS  
PROTOCOL No.85/2021**

EXTRACT FROM THE MINUTES  
of the 85<sup>th</sup> Annual General Meeting of Shareholders  
of Joint-Stock Company Joint Venture  
“Uzbek Leasing International A.O.”,  
held at the 5th Floor, Business Centre “Simurg” 88a, Amir Temur street, Tashkent  
100084, Republic of Uzbekistan  
on Friday, June 25, 2021, at 06:00 p.m.

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**Present / Representing and voting for:**

Mr. Salim ‘Abdullah Khalfan Al Ma’ mari (Chairman of the Meeting)/ Representative of “Uzbek-Oman Investment Company” LLC (“UOIC”), legal holder of 2,333,761 (two million three hundred thirty three thousand seven hundred sixty one) ordinary shares (38.74%) entitled to 2,333,761 (two million three hundred thirty three thousand seven hundred sixty one) votes

Mr. Talgat Chirchikbaev/ Representative of JSC “National bank for foreign economic activity of the Republic of Uzbekistan” (“NBU”), legal holder of 2,503,261 (two million five hundred three thousand two hundred sixty one) ordinary shares (41.56%) entitled to 2,503,261 (two million five hundred three thousand two hundred sixty one) votes

(Each, a “Shareholder”, and, collectively, the “Shareholders”)

The Charter Fund of Joint Stock Company Joint Venture “Uzbek Leasing International A.O.” (the “Company”) is divided into 6,023,522 (six million twenty three thousand five hundred twenty two) ordinary registered shares (100%) and the total number of votes of the Shareholders of the Company is 6,023,522 (six million twenty three thousand five hundred twenty two).

Quorum of the general meeting of shareholders: 80.30%

In attendance of:

Mr. Zafarjon Mustafaev – Chief Executive Officer (CEO),  
Uzbek Leasing International A.O.

Mr. Botur Yusupov – Deputy Chief Executive Officer (Deputy CEO), Uzbek Leasing International A.O.

Mr. Arthur Mikaelyan – Company Secretary, Uzbek Leasing International A.O.

Mr. Shukhrat Rasulov – Observer, Uzbek Leasing International A.O.

Mr. Shavkatjon Bozarov – Observer, Uzbek Leasing International A.O.

**Welcome by the Chairman**

It was unanimously agreed by the Shareholders that Mr. Salim ‘Abdullah Khalfan Al Ma’ mari, the Representative from UOIC, to chair the Annual 85th General Meeting of Shareholders. The Chairman of the Annual 85th General Meeting of Shareholders had called the Meeting to order and welcomed the Shareholders to the Annual 85th General Meeting of Shareholders of the Company.

**GM 2/3/21 Agenda of the Meeting**

The agenda consists of fifteen questions.

Extract from 1,10-12 questions:

1. Approval of the returning board of the Company – Resolution 1
10. Election of members of the Supervisory board of the Company – Resolution 10
11. Election of members of the Audit committee of the Company – Resolution 11
12. On the possibility of extension (renewal) of the contract with the Chief Executive Officer – Resolution 12

GM 3/3/21 Approval of the returning board of the Company – (Item 1)

Noted:

1. As per requirement of the Article 66 of the Law of the Republic of Uzbekistan “On joint stock companies and protection of the shareholders’ rights” (in a new edition dated 06.05.2014, with amendments) the Shareholders shall approve the Returning Board, consisting of not less than three persons, for the Shareholders’ meeting, with the following duties and responsibilities:

- determination of the quorum of the General Meeting of Shareholders;
- explanation of matters in regard to the voting by Shareholders (Shareholders’ Representatives) at the General Meeting of Shareholders;
- explanation on the voting order of the matters in the agenda;
- votes counting and voting sizing up; and
- minutes making on voting results and voting bulletins transferring to the archive.

2. For the purpose of convening the Annual 85th General Meeting of Shareholders on June 25, 2021, it was proposed to approve the returning board as follows:

- Mr. Arthur Mikaelyan – Company Secretary, Manager of the Corporate Governance Department, Uzbek Leasing International A.O.;
- Mr. Shurkhat Rasulov – Deputy CEO, Manager of the Finance and Administration Department, Uzbek Leasing International A.O.;
- Mr. Shavkatjon Bozarov – Legal Counsel, Uzbek Leasing International A.O.

3. After such discussion the Chairman of the Meeting put the motion to vote, which was as follows:

NBU (2,503,261 votes, 41.56%) -	pro
UOIC (2,333,761 votes, 38.74%) -	pro

The resolution was adopted.

Resolved:

Approve the returning board of the Company for the purpose of convening the Annual 85th General Meeting of Shareholders on June 25, 2021, as follows: Mr. Arthur Mikaelyan; Mr. Shurkhat Rasulov; Mr. Shavkatjon Bozarov.

GM 4/3/21 Quorum

The Returning Board confirmed that a quorum was present, having attendance of the Shareholders’ Representatives holding in total 4,837,022 (four million eight hundred thirty seven thousand twenty two) ordinary shares (80.30%) out of total number of 6,023,522 (six million twenty three thousand five hundred twenty two) ordinary shares of the Company (100%).

GM 13/3/21 Election of members of the Supervisory board of the Company – (Item 10)

Noted:

1. The CEO informed the Shareholders that according to the Law of the Republic of Uzbekistan “On Joint Stock Companies and protection of rights of Shareholders”, Article 58 “General Meeting of Shareholders”, during the Annual General Meeting of Shareholders among other matters, the matter of election (re-election) of the Supervisory Board members of the Joint Stock Company should be considered.

2. The management of the Company also informed the Shareholders that Company received official letters from NBU, UOIC and Maybank, proposing nomination of the following candidates to be the members of the Supervisory Board of the Company:

- (i) Mr. Kudratilla Asatullaevich Tulyaganov, Deputy Chairman of NBU;
- (ii) Mr. Feruz Khaydarkulovich Yakhyaev, Director of the Department of Corporate affairs and Investment of NBU;
- (iii) Mr. Jason Lim Tsu Yang, Executive Vice President, Head, Group Strategy & Business Development, Office of the Group President and CEO, Malayan Banking Berhad (Maybank);
- (iv) Mr. Nabi Ismoilovich Togaev, Head of Asset Management of UOIC; and
- (v) Ms. Khurshida Tursunboy qizi Komilova, Finance Manager of UOIC.

3. It was also noted that under the Law of the Republic of Uzbekistan “On Joint Stock Companies and protection of rights of Shareholders”, Article 76 “Election of the members of the supervisory board of the company”, it is stated the following:

*“...Election of the supervisory board members shall be done via cumulative voting. Under cumulative voting, the number of votes, available to each shareholder shall be multiplied by the number of persons, to be elected to the supervisory board of the company, and shareholder has the right to give such (multiplied) votes in full for one candidate or distribute them among two or more candidates. The candidates, which received the highest number of votes shall be considered as elected to the supervisory board.”*

4. After such discussion the Chairman of the Meeting put the motion to cumulative vote, which was as follows:

Nominee	NBU	UOIC	Total	%
Tulyaganov Kudratilla Asatullaevich	2,503,261	2,333,761	4,837,022	20%
Yakhyaev Feruz Khaydarkulovich	2,503,261	2,333,761	4,837,022	20%
Jason Lim Tsu Yang	2,503,261	2,333,761	4,837,022	20%
Togaev Nabi Ismoilovich	2,503,261	2,333,761	4,837,022	20%
Komilova Khurshida Tursunboy qizi	2,503,261	2,333,761	4,837,022	20%
Total	12,516,305	11,668,805	24,185,110	100%

Resolved:

To elect the members of the Supervisory Board of the Company, until the date of the next Annual General Meeting of Shareholders, as follows:

- (i) Mr. Kudratilla Asatullaevich Tulyaganov, Deputy Chairman of NBU;
- (ii) Mr. Feruz Khaydarkulovich Yakhyaev, Director of the Department of Corporate affairs and Investment of NBU;
- (iii) Mr. Jason Lim Tsu Yang, Executive Vice President, Head, Group Strategy & Business Development, Office of the Group President and CEO, Malayan Banking Berhad (Maybank);
- (iv) Mr. Nabi Ismoilovich Togaev, Head of Asset Management of UOIC; and
- (v) Ms. Khurshida Tursunboy qizi Komilova, Finance Manager of UOIC.

**GM 14/3/21 Election of members of the Audit committee of the Company – (Item 11)**

Noted:

1. The CEO informed the Shareholders that according to the Law of the Republic of Uzbekistan “On Joint Stock Companies and protection of rights of Shareholders”, Article 58 “General Meeting of Shareholders”, during the Annual General Meeting of Shareholders among other matters, the matter of election (re-election) of the Audit Committee members of the Joint Stock Company should be considered.

2. The management of the Company also informed the Shareholders that Company received official letters from NBU and UOIC, proposing nomination of the following candidates to the members of the audit committee of the Company:

(i) Mr. Yakhyo Avaz O’g’li Avazov, Senior Investment Associate, UOIC;

(ii) Mr. Abdulla Zabihullaevich Khabibullaev, assistant of the Deputy Chairman of NBU; and

(iii) Mr. Talgat Kuchkar ugli Chirchikbaev, Assistant Project manager of the Department of Corporate Affairs and Investment of NBU.

3. The management requested the Shareholders to vote on the matter of approval of the new composition of the Audit Committee, with immediate effect, until the date of the next Annual General Meeting of Shareholders.

4. After such discussion the Chairman of the Meeting put the motion to vote, which was as follows:

NBU (2,503,261 votes, 41.56%) - pro

UOIC (2,333,761 votes, 38.74%) - pro

The resolution was adopted.

Resolved:

To approve the appointment of the Audit Committee members of the Company, until the date of the next Annual General Meeting of Shareholders, as follows:

(i) Mr. Yakhyo Avaz O’g’li Avazov, Senior Investment Associate, UOIC – as a Chairman of the Audit Committee;

(ii) Mr. Abdulla Zabihullaevich Khabibullaev, assistant of the Deputy Chairman of NBU – as a Member of the Audit Committee; and

(iii) Mr. Talgat Kuchkar ugli Chirchikbaev, Assistant Project manager of the Department of Corporate Affairs and Investment of NBU – as a Member of the Audit Committee.

**GM 15/3/21 On the possibility of extension (renewal) of the contract with the Chief Executive Officer – (Item 12)**

Noted:

1. The CEO informed the Shareholders that according to the Law of the Republic of Uzbekistan “On Joint Stock Companies and protection of rights of Shareholders”, Article 58 “General Meeting of Shareholders”, during the Annual General Meeting of Shareholders among other matters, the matter of possibility for extension or termination of the contract with executive body of the Joint Stock Company should be considered.

2. The Shareholders were informed that during the Annual 82nd General Meeting of Shareholders of the Company, held on September 24, 2020, Mr. Zafarjon B. Mustafaev was approved by the Shareholders in his capacity of Chief Executive Officer of the Company for another one (1) year period, until the next

Annual General Meeting of Shareholders.

3. The Shareholders considered the matter of extension of the contract with Mr. Zafarjon B. Mustafaev in capacity of Chief Executive Officer of the Company for another one (1) year period, until June 30, 2022.

4. After such discussion the Chairman of the Meeting put the motion to vote, which was as follows:

NBU (2,503,261 votes, 41.56%) - pro  
UOIC (2,333,761 votes, 38.74%) - pro  
The resolution was adopted.

Resolved:

(1) To approve appointment of Mr. Zafarjon B. Mustafaev in capacity of the Chief Executive Officer of JSC JV “Uzbek Leasing International A.O.” for another period until June 30, 2021, as per recommendation by the Supervisory Board.

(2) Approve extension of the contract between Mr. Zafarjon B. Mustafaev, as a Chief Executive Officer and JSC JV “Uzbek Leasing International A.O.”, as per recommendation by the Supervisory Board.

(3) Approve effective from July 01, 2021 amendments in the terms and conditions of the employment contract of Mr. Zafarjon B. Mustafaev, Chief Executive Officer of JSC JV “Uzbek Leasing International A.O.” in accordance with Annex #1 to these minutes, as per recommendation by the Supervisory Board.

(4) Authorize the Chairman of the Supervisory Board for execution on behalf of the Company, the supplementary agreement to the existing contract between Mr. Zafarjon B. Mustafaev, as a Chief Executive Officer and JSC JV “Uzbek Leasing International A.O.”

The Chairman thanked the Shareholders for their presence at the Meeting and declared the Meeting closed.

The Meeting ended at 04:30 p.m. with the vote of thanks to the Chairman.

Signed as correct records.

These Minutes (Protocol) are made in English and Russian languages, in 2 (two) copies, with equal meaning.

Date of preparation of the Minutes (Protocol): July 02, 2021.

## Passport data of the elected (appointed) persons, indicating their place of residence

	Full Name	Position	Passport Data (series №)	Place of residence
1.	Tulyaganov Kudratilla Asatullaevich	Deputy Chairman of the Management Board, JSC “National Bank for Foreign Economic Activities of Republic of Uzbekistan”	No information	No information
2.	Yakhyayev Feruz Khaydarkulovich	Director of the Department of Corporate affairs and Investment, JSC “National Bank for Foreign Economic Activities of Republic of Uzbekistan”	No information	No information
3.	Jason Lim Tsu Yang	Malayan Banking Berhad (Maybank)/ Executive Vice President, Head, Group Strategy & Business Development, Office of the Group President and CEO	A52840149	Malaysia, Kuala Lumpur
4.	Togaev Nabi Ismoilovich	Head of Asset Management, “Uzbek-Oman Investment Company” LLC	AA6590407	The Republic of Uzbekistan, Tashkent, Yunusabad district
5.	Komilova Khurshida Tursunboy qizi	Finance Manager, “Uzbek-Oman Investment Company” LLC	AA6267567	The Republic of Uzbekistan, Tashkent, Shaykhantokhur district
6.	Avazov Yakhyo Avaz O’g’li	Senior Investment Associate, “Uzbek-Oman Investment Company” LLC	AA3111945	The Republic of Uzbekistan, Tashkent, Yashnabad district
7.	Khabibullaev Abdulla Zabihullaevich	Assistant of the Deputy Chairman, JSC “National Bank for Foreign Economic Activities of Republic of Uzbekistan”	No information	No information
8.	Chirchikbaev Talgat Kuchkar ugli	Assistant Project manager of the Department of Corporate Affairs and Investment, JSC “National Bank for Foreign Economic Activities of Republic of Uzbekistan”	AA6533740	The Republic of Uzbekistan, Tashkent, Mirzo-Ulugbek district
9.	Mustafaev Zafar Buribaevich	Chief Executive Officer, JSC JV “Uzbek Leasing International A.O.”	AA7998730	The Republic of Uzbekistan, Tashkent, Yakkasaray district

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**Arthur Mikaelyan**  
Company Secretary