

**EXTRACT FROM THE MINUTES OF THE EXTRAORDINARY
GENERAL MEETING OF SHAREHOLDERS
PROTOCOL No.71/2016**

EXTRACT FROM THE MINUTES
of the Extraordinary 71st General Meeting
of Shareholders of Joint-Stock Company
“Uzbek Leasing International A.O.”,
held at the 4th Floor, International Banking & Finance Centre,
1, Beshyogoch Street, 100066, Tashkent, Republic of Uzbekistan
on Tuesday, December 13, 2016, at 02:00 p.m.

Present / Representing and voting for:

Mr. Azamat Kurambaev (Chairman of the Meeting) / 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

Ms. Lim Siew Ming / Malayan Banking Berhad (“Maybank”), legal holder of 1,186,500 (one million one hundred eighty six thousand five hundred) ordinary shares (19.70%) entitled to 1,186,500 (one million one hundred eighty six thousand five hundred) votes

Mr. Alijon Ravshanov / Uzbek-Oman Investment Company (“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

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

The Charter Fund of Joint Stock Company “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: 100%

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. Javlon Makhmudov – Observer, Uzbek Leasing International A.O.

GM 1/4/16 Welcome by the Chairman

It was unanimously agreed by the Shareholders that Mr. Azamat Kurambaev, the Representative from NBU, to chair the Extraordinary 71st General Meeting of Shareholders. The Chairman of the Extraordinary 71st General Meeting of Shareholders had called the Meeting to order and welcomed the Shareholders to the Extraordinary 71st General Meeting of Shareholders of the Company.

GM 3/4/16 Agenda of the Meeting

That agenda consists of eight matters.
Extract from matters 1,3,4:

1. Approval of the returning board of the Company – Resolution 1
3. On early termination of powers of the member of the Supervisory board of the Company – Resolution 3
4. By-election to the Supervisory board of the Company – Resolution 4

GM 4/4/16 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” (new edition) 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 Extraordinary 71st General Meeting of Shareholders on December 13, 2016, 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. Shukhrat Rasulov – Manager of Finance & Administration Department, Uzbek Leasing International A.O.;
- Mr. Javlon Makhmudov – Manager of Credit Department, 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
Maybank (1,186,500 votes, 19.70%) - pro
UOIC (2,333,761 votes, 38.74%) - pro
The motion carried.

Resolved:

Approve the returning board of the Company for the purpose of convening the Extraordinary 71st General Meeting of Shareholders on December 13, 2016, as follows: Mr. Arthur Mikaelyan; Mr. Shukhrat Rasulov; Mr. Javlon Makhmudov.

GM 5/4/16 Quorum

The Returning Board confirmed that a quorum was present, having attendance of the Shareholders’ Representatives holding in total 6,023,522 (six million twenty three thousand five hundred twenty two) ordinary shares (100%).

GM 7/4/16 On early termination of powers of the member of the Supervisory board of the Company – (Item 3)

Noted:

1. The CEO informed the Shareholders that existing members of the Supervisory Board of the Company are the following:

- (i) Mr. Azim Israilovich Akhmedkhadjjev, Chairman of the State Joint-stock Commercial Bank “ASAKA”;
- (ii) Mr. Azamat Karimbaevich Kurambaev, Director of the Department for Monitoring and Coordination of Investment Activity of NBU;
- (iii) Ms. Lim Siew Ming, Regional Director, Opportunistic & NOEs, Malayan Banking Berhad (Maybank);
- (iv) Mr. Badar Awadh Badar Al Shanfari, General Director of UOIC; and
- (v) Mr. Alijon Sayfiddinovich Ravshanov, Senior Investment Manager of UOIC.

2. It was noted that in November 24, 2016 the Company received resignation letter from one of the Supervisory Board members, Mr. Badar Awadh Badar Al Shanfari, according to which he was planning to resign from the Board of the Company, due to his recent resignation from position of the General Director of “Uzbek-Oman Investment Company” LLC.

3. In this regard, Shareholders were requested to approve early termination of powers of Mr. Badar Awadh Badar Al Shanfari, member of the Supervisory Board of the Company.

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
Maybank (1,186,500 votes, 19.70%) - pro
UOIC (2,333,761 votes, 38.74%) - pro
The motion carried.

Resolved:

Approve early termination of powers of Mr. Badar Awadh Badar Al Shanfari, member of the Supervisory Board of the Company.

GM 8/4/16 By-election to the Supervisory board of the Company – (Item 4)

Noted:

1. The CEO informed the Shareholders that due to the early termination of powers of Mr. Badar Awadh Badar Al Shanfari, member of the Supervisory Board of the Company, in November 24, 2016 the Company received letter from UOIC, whereby UOIC nominated Mr. Ulugbek Khakimovich Mukhtarov, Deputy Head of the Department of monitoring of the implementation of investment projects of Uzbekistan Fund for Reconstruction and Development as a member of the Supervisory Board of the Company.

2. It was 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.”

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

Nominee	NBU	Maybank	UOIC	Total	%
Mukhtarov Ulugbek Khakimovich	2,503,261	1,186,500	2,333,761	6,023,522	100%
Total	2,503,261	1,186,500	2,333,761	6,023,522	100%

Resolved:

Elect Mr. Ulugbek Khakimovich Mukhtarov, Deputy Head of the Department of monitoring of the implementation of investment projects of Uzbekistan Fund for Reconstruction and Development as a member of the Supervisory Board of the Company, until the date of the next Annual General Meeting of Shareholders.

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

The Meeting ended at 03:00 p.m. with the vote of thanks to the Chairman.

Signed as correct records.

Date of preparation of the minutes: December 22, 2016

Passport details of the elected (appointed) person, with indication of his permanent address

	Name	Position	Passport details (series#)	Permanent address
1.	Mukhtarov Ulugbek Khakimovich	Deputy Head of Department of monitoring the implementation of investment projects in Uzbekistan Fund for Reconstruction and Development	AB5066278	Mirzo-Ulugbek district, Tashkent, Republic of Uzbekistan

Arthur Mikaelyan
Company Secretary