

**EXTRACT FROM THE MINUTES OF THE EXTRAORDINARY  
GENERAL MEETING OF SHAREHOLDERS  
PROTOCOL No.84/2021**

EXTRACT FROM THE MINUTES  
of the Extraordinary 84th 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 Wednesday, April 07, 2021, at 02:00 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”), a 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 the JSC “National bank for foreign economic activity of the Republic of Uzbekistan” (“NBU”), a 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 “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. 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 Extraordinary 84th General Meeting of Shareholders.

The Chairman of the Extraordinary 84th General Meeting of Shareholders had called the Meeting to order and welcomed the Shareholders to the Extraordinary 84th General Meeting of Shareholders of the Company.

GM 1/2/21 Notice of the Meeting

With the consent of the Meeting, the Notice dated March 16, 2021, convening the Meeting, was taken as read.

GM 2/2/21 Agenda of the Meeting

That agenda of the Shareholders' Meeting was as follows:

1. Approval of the Returning Board of the Company – Resolution 1
2. Approval of the Order of the 84th Extraordinary general meeting of shareholders – Resolution 2
3. On early termination of powers of the members of the Supervisory Board of the Company – Resolution 3
4. By-election to the Supervisory Board of the Company – Resolution 4
5. On early termination of powers of the member of the Audit committee of the Company – Resolution 5
6. By-election to the Audit committee of the Company – Resolution 6

GM 3/2/21 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” (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 84th General Meeting of Shareholders on April 07, 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 motion was carried.

Resolved:

To approve the Returning Board of the Company for the purpose of convening the Extraordinary 84th General Meeting of Shareholders on April 07, 2021, as follows: Mr. Arthur Mikaelyan; Mr. Shurkhat Rasulov; Mr. Shavkatjon Bozarov.

GM 4/2/21 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 5/2/21 Approval of the Order of the 84th Extraordinary general meeting of shareholders – (Item 2)

Noted:

1. The management requested from the Shareholders to approve the Order of the 84th Extraordinary general meeting of shareholders as follows:

- welcome speech by the Chairman - 3 minutes;
- presentation of each of the Agenda item – 5 minutes per item;
- discussion of each of the Agenda item – 5 minutes per item;
- voting – 10 minutes for all items;
- closing the meeting – 5 minutes.

2. 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 motion was carried.

Resolved:

To approve the Order of the 84th Extraordinary General meeting of Shareholders on April 07, 2021, proposed by the management.

GM 6/2/21 On early termination of powers of the members 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:

- Mr. Kudratilla Asatullaevich Tulyaganov;
- Mr. Nodirbek Ravshanbekovich Daminov;
- Mr. Jason Lim Tsu Yang;
- Mr. Timur Mukhamedovich Yakubov; and
- Mr. Shakhboz Bakhritdin ugli Izzatulloev.

2. It was noted that on February 26, 2021 the Company received a letter from UOIC, whereby UOIC nominated Mr. Nabi Ismoilovich Togaev, Head of Asset Management of UOIC and Ms. Khurshida Tursunboy qizi Komilova, Finance Manager of UOIC, to replace Mr. Timur Mukhamedovich Yakubov and Mr. Shakhboz Bakhritdin ugli Izzatulloev, and requested to call the extraordinary general meeting of shareholders to consider the new candidates.

3. It was also noted that according to the Charter of the Company, powers of the Supervisory Board members could be early terminated.

4. In this regard, the CEO requested the Shareholders to approve early termination of powers of Mr. Timur Mukhamedovich Yakubov and Mr. Shakhboz Bakhritdin ugli Izzatulloev, members of the Supervisory Board of the Company, as per official letter from UOIC.

5. 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 motion was carried.	

Resolved:

To approve early termination of powers of Mr. Timur Mukhamedovich Yakubov and Mr. Shakhboz Bakhritdin ugli Izzatulloev, members of the Supervisory Board of the Company.

GM 7/2/21 By-election to the Supervisory Board of the Company – (Item 4)

Noted:

1. The CEO informed the Shareholders that on February 26, 2021 the Company received a letter from UOIC, whereby UOIC nominated Mr. Nabi Ismoilovich Togaev, Head of Asset Management of UOIC and Ms. Khurshida Tursunboy qizi Komilova, Finance Manager of UOIC, to replace Mr. Timur Mukhamedovich Yakubov and Mr. Shakhboz Bakhritdin ugli Izzatulloev, and requested to call the extraordinary general meeting of shareholders to consider the new candidates.

2. It was noted that Article 76 “Election of the members of the supervisory board of the company” of the Law of the Republic of Uzbekistan “On Joint Stock Companies and protection of rights of Shareholders”, states 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. The Management requested the Shareholders to vote on the matter of election of Mr. Nabi Ismoilovich Togaev, Head of Asset Management of UOIC and Ms. Khurshida Tursunboy qizi Komilova, Finance Manager of UOIC as new members of the Supervisory Board of the Company, until the date of the next Annual General Meeting of Shareholders, to replace Mr. Timur Mukhamedovich Yakubov and Mr. Shakhboz Bakhritdin ugli Izzatulloev

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

Nominee	NBU	UOIC	Total	%
Togaev Nabi Ismoilovich	2,503,261	2,333,761	4,837,022	50%
Komilova Khurshida Tursunboy qizi	2,503,261	2,333,761	4,837,022	50%
Total	5,006,522	4,667,522	9,674,044	100%

Resolved:

To elect new members of the Supervisory Board of the Company, nominated by the “Uzbek-Oman Investment Company” LLC (UOIC), until the date of the next Annual General Meeting of Shareholders, to fill the vacant seats, as follows:

- (i) Mr. Nabi Ismoilovich Togaev, Head of Asset Management of UOIC; and
- (ii) Ms. Khurshida Tursunboy qizi Komilova, Finance Manager of UOIC.

GM 8/2/21 On early termination of powers of the member of the Audit committee of the Company – (Item 5)

Noted:

1. The CEO informed the Shareholders that existing members of the Audit Committee of the Company are the following:

- Mr. Shokhrukh Farrukhovich Nigmanov;
- Mr. Temur Zokir ugli Jurabekov; and
- Mr. Talgat Kuchkar ugli Chirchikbaev.

2. It was noted that on February 26, 2021 the Company received letter from UOIC, whereby UOIC nominated Mr. Yakhyo Avaz O’g’li Avazov, Senior Investment Associate of UOIC, to replace Mr. Shokhrukh Farrukhovich Nigmanov, and requested to call the extraordinary general meeting of shareholders to consider the new candidate.

3. It was also noted that according to the Charter of the Company, powers of the Audit Committee members could be early terminated.

4. In this regard, the CEO requested the Shareholders to approve early termination of powers of Mr. Shokhrukh Farrukhovich Nigmanov, member and Chairman of the Audit Committee of the Company, as per official letter from UOIC.

5. 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 motion was carried.

Resolved:

To approve early termination of powers of Mr. Shokhrukh Farrukhovich Nigmanov, Chairman of the Audit Committee of the Company.

GM 9/2/21 By-election to the Audit committee of the Company – (Item 6)

Noted:

1. The CEO informed the Shareholders that on February 26, 2021 the Company received letter from “Uzbek-Oman Investment Company” LLC (UOIC), whereby UOIC nominated Mr. Yakhyo Avaz O’g’li Avazov, Senior Investment Associate of UOIC, to replace Mr. Shokhrukh Farrukhovich Nigmanov, and requested to call the extraordinary general meeting of shareholders to consider the new candidate.

2. It was noted that Article 13 “The Audit Committee” of the Charter of the Company, states the following:

*“SECTION 13.2. Appointment and termination of powers. (a) The Audit committee is composed of at least three (3) members. The General Meeting of Shareholders has the right to nominate, to terminate the powers and to replace the members of the Auditing committee. (b) A Shareholder may recall any member of the Audit committee, nominated by it, prior to the expiration of the term of such member's power, whereupon such member splits from the Audit committee. If a vacancy occurs in the membership of the Audit committee, the Shareholder, nominated such recalled member, of the Audit Committee has the right to nominate other person instead.”*

3. The Management requested the Shareholders to approve the nomination of Mr. Yakhyo Avaz O’g’li Avazov, Senior Investment Associate of UOIC, as a new member of the Audit Committee, to replace Mr. Shokhrukh Farrukhovich Nigmanov.

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 motion was carried.

Resolved:

To approve the appointment of Mr. Yakhyo Avaz O’g’li Avazov, Senior Investment Associate of “Uzbek-Oman Investment Company” LLC, as a member and Chairman of the Audit Committee of the Company, until the date of the next Annual General Meeting of Shareholders.

GM 10/2/21 Closure of the Meeting

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

The Meeting ended at 02:20 p.m. with the vote of thanks to the Chairman.

Signed as correct records.

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

Date of preparation of the minutes: April 16, 2021

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

	Full Name	Position	Passport Data (series №)	Place of residence
1.	Togaev Nabi Ismoilovich	Head of Asset Management, “Uzbek- Oman Investment Company” LLC	AA6590407	The Republic of Uzbekistan, Tashkent, Yunusabad district
2.	Komilova Khurshida Tursunboy qizi	Finance Manager, “Uzbek- Oman Investment Company” LLC	AA6267567	The Republic of Uzbekistan, Tashkent, Shaykhantokhur district
3.	Avazov Yakhyo Avaz O’g’li	Senior Investment Associate, “Uzbek-Oman Investment Company” LLC	AA3111945	The Republic of Uzbekistan, Tashkent, Yashnabad district

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**Arthur Mikaelyan**  
**Company Secretary**