

**EXTRACT FROM THE MINUTES OF THE EXTRAORDINARY
GENERAL MEETING OF SHAREHOLDERS
PROTOCOL No.73/2017**

EXTRACT FROM THE MINUTES
of the Extraordinary 73rd 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 Thursday, December 28, 2017, at 04:00 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. Rustam Shamuradov / 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 1/2/17 Welcome by the Chairman

It was unanimously agreed by the Shareholders that Mr. Azamat Kurambaev, the Representative from NBU, to chair the Extraordinary 73rd General Meeting of Shareholders. The Chairman of the Extraordinary 73rd General Meeting of Shareholders had called the Meeting to order and welcomed the Shareholders to the Extraordinary 73rd General Meeting of Shareholders of the Company.

GM 3/2/17 Agenda of the Meeting

The agenda consists of six questions.

Extract from 1,5,6 questions:

1. Approval of the returning board of the Company – Resolution 1
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 4/2/17 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 73rd General Meeting of Shareholders on December 28, 2017, 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 73rd General Meeting of Shareholders on December 28, 2017, as follows: Mr. Arthur Mikaelyan; Mr. Shukhrat Rasulov; Mr. Javlon Makhmudov.

GM 5/2/17 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 9/2/17 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:

- (i) Mr. Kudbidinov Majitdin Shamshidinovich, former Chief Financial Officer, UOIC;
- (ii) Mr. Juraev Kobil Bakhrambekovich, Deputy Director of the Investment Department of NBU; and
- (iii) Mr. Akhmedov Muzaffar Sagdullaevich, Head of the Unit of the Investment Department of NBU.

2. It was noted that in October 11, 2017 the Company received a letter #117 from UOIC, whereby UOIC requested to withdraw the existing member of the Audit Committee, Mr. Kudbidinov Majitdin Shamshidinovich, from the membership in the Audit Committee.

3. In this regard, the CEO requested the Shareholders to approve early termination of powers of Mr. Kudbidinov Majitdin Shamshidinovich, member of the Audit Committee 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:

To approve early termination of powers of Mr. Kudbidinov Majitdin Shamshidinovich, Chairman of the Audit Committee of the Company.

GM 10/2/17 By-election to the Audit committee of the Company – (Item 6)

Noted:

1. The CEO informed the Shareholders that in October 11, 2017 the Company received a letter #117 from UOIC, whereby UOIC nominated Mr. Kalonkhujayev Rasokhon Rustam ugli, Chief Investment Officer of UOIC, as a member of the Audit Committee of the Company, in replacement of Mr. Kudbidinov Majitdin Shamshidinovich.

2. It was noted that under the Charter of the Company, Article 13 “The Audit Committee”, it is stated 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. Kalonkhujayev Rasokhon Rustam ugli as a new member of the Audit Committee.

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:

To approve the appointment of Mr. Kalonkhujayev Rasokhon Rustam ugli, Chief Investment Officer, “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.

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

The Meeting ended at 05:00 p.m. with the vote of thanks to the Chairman.

Signed as correct records.

Date of preparation of the minutes: January 05, 2018

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

	Full Name	Position	Passport Data (series №)	Place of residence
1.	Kalonkhujayev Rasokhon Rustam ugli	Chief Investment Officer, “Uzbek-Oman Investment Company” LLC	AB4099126	Republic of Uzbekistan, Tashkent city, Yunusabad district

Arthur Mikaelyan
Company Secretary