

**EXTRACT FROM THE MINUTES OF THE ANNUAL
GENERAL MEETING OF SHAREHOLDERS
PROTOCOL No.72/2017**

EXTRACT FROM THE MINUTES
of the 72-nd Annual General Meeting
of Shareholders of Joint-stock Company
“Uzbek Leasing International A.O.”,
held at the address: 4th floor, International Banking Financial Center,
Ul. Beshegoch, 1, 100066, Tashkent, Republic of Uzbekistan
on Friday, May 12, 2017 at 14:00

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 1/1/17 Welcome by the Chairman

It was unanimously agreed by the Shareholders that Mr. Azamat Kurambaev, the Representative from NBU, to chair the Annual 72nd General Meeting of Shareholders.

The Chairman of the Annual 72nd General Meeting of Shareholders had called the Meeting to order and welcomed the Shareholders to the Annual 72nd General Meeting of Shareholders of the Company.

GM 3/1/17 Agenda of the Meeting

The agenda consists of fourteen questions.

Extract from 1,9-11 questions:

1. Approval of the returning board of the Company – Resolution 1
9. Election of members of the Supervisory board of the Company – Resolution 9
10. Election of members of the Audit committee of the Company – Resolution 10

11. On the possibility of extension (renewal) of the contract with the Chief Executive Officer – Resolution GM 4/1/17 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 Annual 72nd General Meeting of Shareholders on May 12, 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 Annual 72nd General Meeting of Shareholders on May 12, 2017, as follows: Mr. Arthur Mikaelyan; Mr. Shukhrat Rasulov; Mr. Javlon Makhmudov.

GM 5/1/17 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 13/1/17 Election of members of the Supervisory board of the Company – (Item 9)

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. Ulugbek Izatullaevich Matkarimov, Deputy Chairman of NBU;
- (ii) Mr. Azamat Karimbaevich Kurambaev, Director of the Investment Department of NBU;
- (iii) Ms. Lim Siew Ming, Regional Director, Opportunistic & NOEs, Malayan Banking Berhad (Maybank);
- (iv) Mr. Rustam Alisherovich Shamuradov, Investment analyst of UOIC; and
- (v) Mr. Ulugbek Khakimovich Mukhtarov, Deputy of the Department of monitoring the implementation of

investment projects, Uzbekistan Fund for Reconstruction and Development.

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	Maybank	UOIC	Total	%
Matkarimov Ulugbek Izatullaevich	2,503,261	1,186,500	2,333,761	6,023,522	20%
Kurambaev Azamat Karimbaevich	2,503,261	1,186,500	2,333,761	6,023,522	20%
Lim Siew Ming	2,503,261	1,186,500	2,333,761	6,023,522	20%
Shamuradov Rustam Alisherovich	2,503,261	1,186,500	2,333,761	6,023,522	20%
Mukhtarov Ulugbek Khakimovich	2,503,261	1,186,500	2,333,761	6,023,522	20%
Total	12,516,305	5,932,500	11,668,805	30,117,610	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. Ulugbek Izatullaevich Matkarimov, Deputy Chairman of NBU;
- (ii) Mr. Azamat Karimbaevich Kurambaev, Director of the Investment Department of NBU;
- (iii) Ms. Lim Siew Ming, Regional Director, Opportunistic & NOEs, Malayan Banking Berhad (Maybank);
- (iv) Mr. Rustam Alisherovich Shamuradov, Investment analyst of UOIC; and
- (v) Mr. Ulugbek Khakimovich Mukhtarov, Deputy of the Department of monitoring the implementation of investment projects, Uzbekistan Fund for Reconstruction and Development.

GM 14/1/17 Election of members of the Audit committee 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 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. Kudbidinov Majitdin Shamshidinovich, 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.

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

- (i) Mr. Kudbidinov Majitdin Shamshidinovich, Chief Financial Officer, “Uzbek-Oman Investment Company” LLC – as a Chairman of the Audit Committee;
- (ii) Mr. Juraev Kobil Bakhrambekovich, Deputy Director of the Investment Department of NBU – as a Member of the Audit Committee; and
- (iii) Mr. Akhmedov Muzaffar Sagdullaevich, Head of the Unit of the Investment Department of NBU – as a Member of the Audit Committee.

GM 15/1/17 On the possibility of extension (renewal) of the contract with the Chief Executive Officer (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 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 69th General Meeting of Shareholders of “Uzbek Leasing International A.O.”, held on June 07, 2016, Mr. Zafarjon B. Mustafaev was approved by the Shareholders in his capacity of Chief Executive Officer of “Uzbek Leasing International A.O.” for another one (1) year period, until the next Annual General Meeting of Shareholders.
3. The shareholders considered extending the agreement with Zafarjon B. Mustafaev in the position of the General Director of the Company for one more (1) year.

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:

- (1) To approve appointment of Mr. Zafarjon B. Mustafaev in capacity of the Chief Executive Officer of JSC “Uzbek Leasing International A.O.” for another 1 (one) year period, 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 “Uzbek Leasing International A.O.”, as per recommendation by the Supervisory Board.
- (3) Approve effective from May 15, 2017 amendments in the terms and conditions of the employment contract of Mr. Zafarjon B. Mustafaev, Chief Executive Officer of JSC “Uzbek Leasing International A.O.” in accordance with Annex #1 to this minutes.
- (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 “Uzbek Leasing International A.O.”

GM 19/1/17 Closure of the Meeting

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: May 22, 2017

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

	Full Name	Position	Passport Data (series №)	Place of residence
1.	Matkarimov Ulugbek Izatullaevich	Deputy Chairman of the Management Board, National Bank for Foreign Economic Activities of Republic of Uzbekistan (NBU)	AA0208070	The Republic of Uzbekistan, Tashkent, Olmazor district
2.	Kurambaev Azamat Karimbaevich	Director of the Investment Department, National Bank for Foreign Economic Activities of Republic of Uzbekistan (NBU)	AA0042679	The Republic of Uzbekistan, Tashkent, Yashnabad district
3.	Lim Siew Ming	Opportunistic & NOEs, Malayan Banking Berhad (Maybank)	E6087003K	Republic of Singapore, Singapore
4.	Shamuradov Rustam Alisherovich	Investment analyst, "Uzbek-Oman Investment Company" LLC	AA6241723	The Republic of Uzbekistan, Tashkent, Mirabad district
5.	Mukhtarov Ulugbek Khakimovich	Deputy Director of the Department of monitoring the implementation of investment projects, Uzbekistan Fund for Reconstruction and Development	AB5066278	The Republic of Uzbekistan, Tashkent, Mirzo-Ulugbek district
6.	Kudbidinov Majitdin Shamshidinovich	Deputy General Director for Finance, "Uzbek-Oman Investment Company" LLC	AA0393952	The Republic of Uzbekistan, Tashkent, Shaykhantohur region
7.	Juraev Kobil Bakhrambekovich	Deputy Director of the Investment Department of NBU, National Bank for Foreign Economic Activities of Republic of Uzbekistan (NBU)	AB0045059	The Republic of Uzbekistan, Tashkent region, Zangiata district
8.	Akhmedov Muzaffar Sagdullaevich	Head of the Department of Investment, member of the Audit Commission, National Bank for Foreign Economic Activities of Republic of Uzbekistan (NBU)	AA5336573	The Republic of Uzbekistan, Tashkent, Chilonzor district
9.	Mustafaev Zafarjon Buribaevich	CEO, JSC "Uzbek Leasing International A.O."	AA2299983	The Republic of Uzbekistan, Tashkent, Yakkasaray district

Arthur Mikaelyan
Company Secretary