

**EXTRACT FROM THE MINUTES OF THE ANNUAL  
GENERAL MEETING OF SHAREHOLDERS  
PROTOCOL No.76/2019**

EXTRACT FROM THE MINUTES  
of the 76-th Annual General Meeting  
of Shareholders of Joint-stock Company  
“Uzbek Leasing International A.O.”,  
held at the 5th Floor, Business Centre “Simurg”  
88a, Amir Temur street, Tashkent  
100084, Republic of Uzbekistan  
on Wednesday, June 26, 2019, at 02:00 p.m.

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**Present / Representing and voting for:**

Mr. Bakhrom Yusupov (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

Mr. Bakhrom Yusupov / 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. Timur Yakubov / 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. Javlon Makhmudov – 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. Bakhrom Yusupov, the Representative from NBU and Maybank, to chair the Annual 76th General Meeting of Shareholders.

The Chairman of the Annual 76th General Meeting of Shareholders had called the Meeting to order and welcomed the Shareholders to the Annual 76th General Meeting of Shareholders of the Company.

**GM 2/1/19 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 3/1/19 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 76th General Meeting of Shareholders on June 26, 2019, 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. Javlon Makhmudov – Manager of Credit 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
  - 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 76th General Meeting of Shareholders on June 26, 2019, as follows: Mr. Arthur Mikaelyan; Mr. Javlon Makhmudov; Mr. Shavkatjon Bozarov.

**GM 4/1/19 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 13/1/19 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. Bakhodir Amiralievich Jalilov, Deputy Chairman of NBU;
- (ii) Mr. Bakhrom Muzafarovich Yusupov, Head of the Center for the Coordination of Investment Activity and Project Management of the Investment Department 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. Timur Mukhamedovich Yakubov, Senior Investment Manager of UOIC; and  
 (v) Mr. Shakhboz Bakhridin ugli Izzatulloev, Senior Investment Associate 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	Maybank	UOIC	Total	%
Jalilov Bakhodir Amiralievich	2,503,261	1,186,500	2,333,761	6,023,522	20%
Yusupov Bakhrom Muzafarovich	2,503,261	1,186,500	2,333,761	6,023,522	20%
Jason Lim Tsu Yang	2,503,261	1,186,500	2,333,761	6,023,522	20%
Yakubov Timur Mukhamedovich	2,503,261	1,186,500	2,333,761	6,023,522	20%
Izzatulloev Shakhboz Bakhridin ugli	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. Bakhodir Amiralievich Jalilov, Deputy Chairman of NBU;  
 (ii) Mr. Bakhrom Muzafarovich Yusupov, Head of the Center for the Coordination of Investment Activity and Project Management of the Investment Department 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. Timur Mukhamedovich Yakubov, Senior Investment Manager of UOIC; and  
 (v) Mr. Shakhboz Bakhridin ugli Izzatulloev, Senior Investment Associate of UOIC.

GM 14/1/19 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. Nodirbek Ravshanbekovich Daminov, Head of the sub-department of investment and securities of the investment department of NBU;  
 (ii) Ms. Elena Rafisovna Lazareva, Head of the unit of investment and securities of the investment department of NBU; and  
 (iii) Mr. Shokhrukh Farrukhovich Nigmanov, Chief Financial Officer, UOIC.

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. Shokhrukh Farrukhovich Nigmanov, Chief Financial Officer, UOIC – as a Chairman of the Audit Committee;

(ii) Mr. Nodirbek Ravshanbekovich Daminov, Head of the sub-department of investment and securities of the investment department of NBU – as a Member of the Audit Committee; and

(iii) Ms. Elena Rafisovna Lazareva, Head of the unit of investment and securities of the investment department of NBU – as a Member of the Audit Committee.

GM 15/1/19 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 74<sup>th</sup> General Meeting of Shareholders of “Uzbek Leasing International A.O.”, held on June 14, 2018, 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 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.

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 period until June 30, 2020, 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) 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.”

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

The Meeting ended at 03:10 p.m. with the vote of thanks to the Chairman.

Signed as correct records.

Date of preparation of the minutes: July 05, 2019

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

	Full Name	Position	Passport Data (series №)	Place of residence
1.	Jalilov Bakhodir Amiralievich	Deputy Chairman of the Management Board, National Bank for Foreign Economic Activities of Republic of Uzbekistan (NBU)	AA8734915	The Republic of Uzbekistan, Tashkent region, Kibray district
2.	Yusupov Bakhrom Muzafarovich	Head of the Center for the Coordination of Investment Activity and Project Management of the Investment Department, National Bank for Foreign Economic Activities of Republic of Uzbekistan (NBU)	AA1333014	The Republic of Uzbekistan, Tashkent, Uchtepa district
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.	Yakubov Timur Mukhamedovich	Senior Investment Manager, "Uzbek-Oman Investment Company" LLC	AA2512885	The Republic of Uzbekistan, Tashkent, Yunusabad district
5.	Izzatulloev Shakhboz Bakhriddin ugli	Senior Investment Associate, "Uzbek-Oman Investment Company" LLC	AA8661119	The Republic of Uzbekistan, Tashkent, Mirzo-Ulugbek district
6.	Nigmanov Shokhrukh Farrukhovich	Chief Financial Officer, "Uzbek-Oman Investment Company" LLC	AA3831515	The Republic of Uzbekistan, Tashkent, Khamza (Yashnabad) district
7.	Daminov Nodirbek Ravshanbekovich	Head of the sub-department of investment and securities of the investment department, National Bank for Foreign Economic Activities of Republic of Uzbekistan (NBU)	AA0700500	The Republic of Uzbekistan, Tashkent, Mirabad district
8.	Lazareva Elena Rafisovna	Head of the unit of investment and securities of the investment department, National Bank for Foreign Economic Activities of Republic of Uzbekistan (NBU)	AA9924173	The Republic of Uzbekistan, Tashkent, Mirzo-Ulugbek district
9.	Mustafaev Zafar Buribaevich	Chief Executive Officer, JSC "Uzbek Leasing International A.O."	AA7998730	The Republic of Uzbekistan, Tashkent, Yakkasaray district

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**Arthur Mikaelyan**  
Company Secretary