

**“NATIONAL BANK OF
FOREIGN ECONOMIC
ACTIVITY OF THE REPUBLIC
OF UZBEKISTAN” JOINT
STOCK COMPANY**



**АКЦИОНЕРНОЕ ОБЩЕСТВО
"НАЦИОНАЛЬНЫЙ БАНК
ВНЕШНЕЭКОНОМИЧЕСКОЙ
ДЕЯТЕЛЬНОСТИ РЕСПУБЛИКИ
УЗБЕКИСТАН"**

Minutes No. 5

**OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF THE
“NATIONAL BANK OF FOREIGN ECONOMIC ACTIVITY OF THE
REPUBLIC OF UZBEKISTAN” JOINT STOCK COMPANY**

Address: Tashkent city, Amir Temur Avenue, Head Office
of National Bank for Uzbekistan, house 101

December 04, 2020

Working hours: 10:30-12:30

First Deputy Minister of Finance of the Republic of Uzbekistan Nasritdinkhojaev Omonullo Zabikhullaevich opened the extraordinary general meeting of shareholders of “National Bank of Uzbekistan” JSC and announced the following.

A decision was made to call extraordinary general meeting of bank shareholders on December 4, 2020 in accordance with the Laws of the Republic of Uzbekistan “On the Protection of Rights of Joint Stock Companies and Shareholders”, “On Banks and Banking Activities” and the Charter of “National Bank of Uzbekistan” JSC by the Supervisory Board of the Bank with the minutes of the meeting No. 38 dated October 12, 2020.

The information about the time, place, and agenda of the general meeting was posted on October 16, 2020 on the official website of the Bank and on the Single portal of corporate information, and sent to the e-mail addresses of shareholders (via e-xat) in accordance with the procedure established by the current legislation.

According to Article 61 of the Law “On the Protection of Rights of Joint Stock Companies and Shareholders” and the decision of the Supervisory Board, the date of compiling the list of shareholders entitled to participate in the extraordinary general meeting of shareholders was set as October 30, 2020.

The list of shareholders with the right to participate in the shareholders’ meeting was formed as of October 30, 2020.

Authorized Fund of the Bank as of October 30, 2020 was 11 978 074 379 000 (eleven trillion nine hundred seventy eight billion seventy four million three hundred seventy nine thousand) Soums and it equaled to 11 978 074 379 (eleven billion nine hundred seventy eight million seventy four thousand three hundred seventy nine) pieces of ordinary shares the nominal value of which was 1000 (thousand) Soums with the owner's name written on them.

The chairman of the Enumeration Commission - Bakhrom Yusupov - said that the general meeting of shareholders was authorized (has a quorum).

According to the register of shareholders of “National Bank of Uzbekistan” JSC, as of October 30, 2020, it was reported by the Enumeration commission that 2 (two) shareholders who own 11 978 074 379 ordinary shares have the right to participate in the extraordinary general meeting of shareholders.

In particular, the Ministry of Finance of the Republic of Uzbekistan owns 4 972 047 182 ordinary shares (41.5%) and the Fund for Reconstruction and Development of the Republic of Uzbekistan owns 7 006 027 197 ordinary shares (58.5%).

The correct formalization of the list of shareholders and the authorities of the representatives entitled to participate in the General Meeting on behalf of the shareholders were confirmed.

The Enumeration commission reported that 2 shareholders (their representatives) owning 11 978 074 379 shares or 100.0 percent of the total voting shares were registered to participate in the meeting, and that the General Meeting was authorized, i.e, it had a quorum.

The chairman of the meeting, O. Nasritdinkhojaev, declared the extraordinary general meeting of shareholders of “National Bank of Uzbekistan” JSC open and informed that the bank’s shareholders, members of the Bank's management and directors of the bank's responsible departments were participating in the meeting.

Working bodies of the general meeting of shareholders were formed in the following composition.

Chairman of the meeting: O. Nasritdinkhojaev, Sh. Vafaev

Secretary of the meeting: B. Yusupov.

Enumeration commission members: B. Yusupov, E. Turabov, B. Rikhsiev.

The following issue is included in the agenda of the extraordinary general meeting of shareholders:

According to the order of the Cabinet of Ministers of the Republic of Uzbekistan dated 18.09.2017 No. 1067fm on refund of expenses of the legal entity “White & Case LLP” within the arbitration dispute.

The working order of the general meeting was determined as follows:

The following regulations have been established for reporting and providing information, speaking in negotiations, and voting on the issue included in the agenda:

- to consider issues on the agenda - up to 20 minutes;
- for discussion of reports - up to 5 minutes;
- for voting on agenda issues - up to 5 minutes.

The procedure for voting on the issue included in the agenda was also determined.

According to the order of the Cabinet of Ministers of the Republic of Uzbekistan dated September 18, 2017 No. 1067fm and order No. 2799m of August 26, 2020, information was provided on the compensation of the expenses of the legal entity “White & Case LLP”, which protects the interests of the Republic of Uzbekistan within the framework of the arbitration dispute.

In particular, based on the letters and payment invoices of the Ministry of Justice of the Republic of Uzbekistan, it was noted that the expenses of the legal entity “White & Case LLP” in the amount of 4 527 398,54 US dollars were paid by “National Bank of Uzbekistan” JSC to the Ministry of Justice of the Republic of Uzbekistan on September 28, 2020. Also, 1 303 718,49 US dollars by letter 519c dated August 20, 2020, 945 691,62 US dollars by letter 600c dated September 25, 150 000 US dollars by letter 706c dated November 4, in total payments in the amount of 2 399 410 US dollars were requested to be paid in connection with this issue.

An extraordinary general meeting of bank shareholders held based on the results of considered regarding the issue included in the agenda

DECIDED:

Pursuant to the order of the Cabinet of Ministers of the Republic of Uzbekistan No. 10b7fm dated September 18, 2017 and the order of the Administration of the President of the Republic of Uzbekistan No. 2799a dated August 26, 2020, a total of 2 399 410,11 US dollars to be paid by “National Bank of Uzbekistan” JSC to the special account number of the Ministry of Justice for

the expenses of the legal entity “White & Case LLP” representing the interests of the Republic of Uzbekistan.

It is agreed to cover this payment and future expenses within the framework of this arbitration dispute (according to the exchange rate of the Central Bank of the Republic of Uzbekistan on the date of payment) from the dividends paid to shareholders (proportionate to the share of shareholders) in the future based on the results of the 2020 activity of “National Bank of Uzbekistan” JSC.

Voted: 11 978 074 379 votes.

“FOR” - 11 978 074 379 votes (100%), “AGAINST” - None, “NEUTRAL” - None.

Signed by:

**Chairman of the annual general
meeting of shareholders of
National Bank of Uzbekistan**

O.Z. Nasritdinkhojayev

**Secretary of the Meeting,
Director of Bank Corporate
Management Service**

B.M. Yusupov