

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



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

**Minutes No. 12  
OF THE EXTRAORDINARY GENERAL MEETING OF THE  
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 of Uzbekistan, house 101

January 17, 2022  
Working hours: 9:30-10:50

The working bodies of the general meeting of shareholders were formed as following.

Chairman of the meeting: M. Norgitov, J. Abdushukurov.

Secretary of the meeting: A. Khalitov.

Enumeration Commission: A. Khalitov, D. Mirzaev, D. Muminov.

**AGENDA**

- 1. Distribution of net profit of “National Bank of Uzbekistan” JSC for 2020.**
- 2. Distribution of the planned net profit by the end of 2021 to increase the total capital of the bank.**
- 3. Confirmation of the decision to issue additional shares.**
- 4. Regarding the increase of the Authorized Fund of “National Bank of Uzbekistan” JSC and the introduction of relevant amendments to the Bank’s Charter.**
- 5. The appointment of an audit organization to carry out a mandatory audit of the consolidated financial report prepared in accordance with the financial statements of the “National Bank of Uzbekistan” JSC for 2021.**
- 6. Determining the amounts of remuneration payments to members of the Supervisory Board of the Bank and non-resident members of the Republic of Uzbekistan.**

Director of the Legal Service of the Fund for Reconstruction and Development of the Republic of Uzbekistan Norgitov Mukhitdin Juraboevich presided the extraordinary general meeting of shareholders of “National Bank of Foreign Economic Activity of the Republic of Uzbekistan” JSC (hereinafter - National Bank for Uzbekistan). He also opened the meeting and informed the following.

The decision on the convocation the Extraordinary General meeting of Shareholders of National Bank for Uzbekistan on 17.01.2022 was made according to the minutes of the meeting No. 46 dated 24.12.2021 by the Supervisory Board of the Bank, 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.

The notice of the time, place, and agenda of the general meeting in accordance with the procedure established by the current legislation was published on December 27, 2021 on the Bank’s official website and the Single corporate information portal, as well as in the edition No. 279 of the “Halk Suzi” newspaper on December 29, 2021 and in “Narodnoe slovo” newspaper on December 30, 2021 in edition No. 265 and sent to the e-mail addresses of shareholders (via “e-xat”).

According to Article 61 of the Law on “Protection of the Rights of Joint Stock Companies and Shareholders” and the decision of the Supervisory Board, the date of compiling the list of shareholders who have the right to participate in the extraordinary general meeting of shareholders was set for January 11, 2022.

The list of shareholders with the right to participate in the shareholders’ meeting was created on December 27, 2021.

As of December 27, 2021, the Authorized Fund of the Bank was 12 209 350 962 000 (*Twelve trillion two hundred nine billion three hundred and fifty million nine hundred and sixty-two thousand*), and it equaled to 12 209 350 962 (*twelve billion two hundred nine million three hundred fifty thousand nine hundred sixty-two*) ordinary shares with a nominal value of 1000 (thousand) Soums with the owner’s name written on them.

The chairman of the Enumeration Commission Anvar Khalitov, was given authority to announce that the general meeting of shareholders has an authority (has a quorum).

According to the register of “National Bank of Uzbekistan” JSC, Enumeration commission announced that 2 (two) shareholders owning **12 209 350 962** (*twelve*

*billion two hundred nine million three hundred fifty thousand nine hundred sixty-two*) ordinary shares was included into the register.

In particular, the Ministry of Finance of the Republic of Uzbekistan — **4 972 047 182 (four billion nine hundred seventy-two million forty-seven thousand one hundred eighty-two) pieces (40.72%)** of ordinary shares and the Fund for Reconstruction and Development of the Republic of Uzbekistan - **7 237 303 780 (seven billion two hundred thirty-seven million three hundred three thousand seven hundred eighty) (59.28%)** ordinary shares.

The registration of the list of shareholders and the authorities of the representatives who have the right to participate in the general meeting on behalf of the shareholders were confirmed.

The Enumeration Commission reported that 2 shareholders (their representatives) owning 12 209 350 962 shares or 100.0% of the total voting shares have registered to participate in the meeting and that the General meeting is authorized, i.e., it has a quorum.

The chairman of the meeting M. Norgitov declared the extraordinary general meeting of National Bank for Uzbekistan shareholders open and announced that bank shareholders, members of the Bank's management and directors of the bank's responsible departments are participating in the meeting.

**The following issues are included in the agenda of the extraordinary general meeting of shareholders:**

1. Distribution of net profit of “National Bank for Uzbekistan” JSC for 2020.
2. Distributing the planned net profit by the end of 2021 to increase the total capital of the bank.
3. Confirmation of the decision to issue additional shares.
4. Regarding the increase of the Authorized Fund of “National Bank of Uzbekistan” JSC and the introduction of relevant amendments to the Bank’s Charter.
5. On the appointment of an audit organization to carry out a mandatory audit of the consolidated financial statements prepared in accordance with the financial statements of “National Bank of Uzbekistan” JSC for 2021.
6. Determining the amounts of remuneration payments to the members of the Supervisory Board of the Bank and independent members who are non-residents of the Republic of Uzbekistan.

**The working order of the General meeting was determined.**

Following regulation was established for provision of information on the issue included in the agenda, participation in negotiations, and the for voting:

- discussion of reports - up to 40 minutes;
- to discuss agenda issues - up to 30 minutes;
- to vote on the agenda issue - up to 10 minutes.

The order of voting on the issue included in the agenda was also determined.

Regarding the **first and second issues on the agenda**, Chairman of the Board of National Bank for Uzbekistan A.K. Mirsoatov came out and emphasized the following, that based on the requirements of the Law of the Republic of Uzbekistan “On Banks and Banking Activities” and the recommendations of the Central Bank in the letter No. 1920/32 dated April 9, 2021, ensuring the financial stability of the bank, protecting the interests of depositors and creditors, and based on the plans defined in the long-term development strategy of National Bank of Uzbekistan for 2021-2025 developed in cooperation with the consulting organization “Mckinsey & company” and the program of transformation of banking activities, direction of the amount of 512 178 192 631.58 Soums added to the retained earnings account and the net profit received at the end of 2021 according to minutes No.8 paragraph 3 of annual meeting of the bank's shareholders on May 22, 2021 regarded appropriate.

Thereby, **512 178 192 631.58 Soums** net profit will be distributed among the shareholders of the Bank, including for the increase of the shareholders' share in the Authorized Fund of the Bank (by issuing additional shares) - 486 569 283 000.0 Soums, for tax payments - 25 608 909 631. 58 Soums.

U. Rakhimberdiev, Director of the Bank's Strategic Development Department explained in detail on the **third item of the agenda** i.e. to make a decision on increasing the Authorized Fund of the Bank by placing and issuing additional shares, determining the procedure for placing the additional shares of the Bank and the conditions for putting them into circulation, and approving the decision on the additional issuance of shares.

It was proposed to accept the decision as following:

To issue additional ordinary undocumented shares of “National Bank of Uzbekistan” JSC with the owner's name written on them, nominal value of which equals to 1,000 (one thousand) Soums 486 569 283 (four hundred and eighty-six million five hundred and sixty-eight thousand two hundred and eighty-three) pieces, the total value equals to 486 569 283 000 (four hundred

and eighty-six billion five hundred and sixty-three) million two hundred and eighty three thousand) Soums.

The procedure and conditions for placement of additional issued shares of National Bank for Uzbekistan shall be determined as follows:

- 288 422 350 (two hundred and eighty-eight million four hundred and twenty-two thousand and three hundred and fifty) pieces to the Fund for Reconstruction and Development of the Republic of Uzbekistan and 198 146 933 (one hundred ninety-eight million one hundred forty-six thousand nine hundred thirty-three) pieces are placed to the Ministry of Finance of the Republic of Uzbekistan;
- these shares to be issued are placed within 60 (sixty) days from the date of state registration;
- the shares to be issued are placed on the stock market outside the unorganized stock exchange through the conclusion of civil-legal transactions;
- shares in this issue will be placed at 1000 (thousand) Soums;
- the payment for the shares in this issue will be made from the bank's dividend calculated at the end of 2020;
- in the event that this issuance is deemed not to have been carried out, the means of payment accepted for the shares shall be returned within 10 (ten) days from the day when this issuance was deemed not to have been carried out.

According to **the fourth item on the agenda**, Director of the Department of Strategic Development of the Bank - U. Rakhimberdiev emphasized that changes should be made to the Charter of National Bank for Uzbekistan taking into account that the net profit in the amount of 486 569 283 000 Soums was considered to be directed to increase the Authorized Fund by issuing additional shares based on the results of the bank's financial activities for 2020 discussed in the first issue on today's agenda.

Regarding **the fifth issue on the agenda**, the Director of the Bank's Accounting and Accounts Department, Chief Accountant B. Rikhsiev spoke and said that according to the Laws of the Republic of Uzbekistan “On Banks and Banking Activities” and “On Auditing Activities”, annual financial reports of banks are subject to mandatory audit and determined that in accordance with the Law of the Republic of Uzbekistan “On Public Procurement” the procedure for selecting an audit organization was carried out by the “National Bank of Foreign Economic Activity of the Republic of Uzbekistan” JSC to verify the

consolidated financial report of the Bank prepared in accordance with the Financial Statements for 2021. (Minutes No. 246/2021 dated December 13, 2021 of Public Procurement Commission). The amount of the fee to be paid to the audit organization for conducting the mandatory audit 4,144,000,000.00 (four billion one hundred and fourteen million) Soums, without taking into account the VAT.

Regarding **the sixth issue on the agenda**, the Director of the Department of Strategic Development of the bank U. Rakhimberdiev referred to the Resolution of the President of the Republic of Uzbekistan No. PK-4487 dated October 9, 2019 and the letters of the Ministry of Finance of the Republic of Uzbekistan dated July 24, 2021 and October 12, 2021. It was said that it is necessary to make the process of determining the amount of remuneration payments to members and independent members who are non-residents of the Republic of Uzbekistan transparent, to establish a single limit, and to review the incentive system taking into account the appeals of commercial banks with a state share.

According to the statement of the Ministry of Finance, the maximum amount of the remuneration payments of the representatives of the state bodies in the election monitoring councils should not exceed 300 (three hundred) MAS (the minimum amount of the salary) per year from the current level.

It was approved to establish a uniform standard for the amount of remuneration money of non-resident independent members of supervisory boards, and the limit of incentives based on the amount of bank assets was established.

The maximum amount of incentive payments to each of the non-resident independent members of the supervisory boards of banks with assets in excess of **50.0 trillion** Soums shall not exceed **60,000 US dollars**.

In addition, it is appropriate to create the possibility of making additional payments of up to 20 % for a non-resident independent member being elected as the chairman of the supervisory board, up to 10 % for being elected as the deputy chairman, and up to 10% for being a member of the committees of the supervisory board.

The issue included in the agenda was discussed in detail, and extraordinary general meeting of the shareholders of the bank

**DECIDED:**

1. A decision was made accordingly the transfer of the bank's net profit in the amount of 512 178 192 631.58 soums allocated for distribution among the shareholders approved by the minutes No. 8 of the annual general meeting of the shareholders of the bank on May 22, 2021 to be remained in the bank's undistributed profit account numbers until the Central Bank of the Republic of Uzbekistan and the bank's shareholders give the relevant instruction.

Taking into account the above, **486 569 283 000.0 Soums** should be allocated to increase the shares of the Fund for Reconstruction and Development and the Ministry of Finance in the Authorized Fund of the Bank (by issuing additional shares) and **25 608 909 631.58 Soums** for tax payments.

**Voted: 12 209 350 962 votes.**

**“FOR” - 12 209 350 962 votes, “AGAINST” - 0 votes, “NEUTRAL” - 0 votes.**

2. The bank's net profit for 2021 will be reviewed at the next meeting after receiving the external audit report.

**Voted: 12 209 350 962 votes.**

**“FOR” - 12 209 350 962 votes, “AGAINST” - 0 votes, “NEUTRAL” - 0 votes.**

3. To issue additional ordinary shares of “National Bank of Uzbekistan” JSC in undocumented form with the owner's name written on them, with nominal value of 1,000 (one thousand) Soums - 486 569 283 (four hundred and eighty-six million five hundred and sixty-eight thousand two hundred and eighty-three) pieces, the total value of which is 486 569 283 000 (four hundred and eighty-six billion, five hundred and sixty-nine million two hundred and eighty three thousand).

The procedure and conditions for placement of additional issued shares of National Bank for Uzbekistan shall be determined as follows:

- The shares in this issue to be paid to the Fund for Reconstruction and Development of the Republic of Uzbekistan in the amount of 288 422 350 (two hundred and eighty-eight million four hundred and twenty-two thousand and three hundred and fifty) pieces and to the Ministry

of Finance of the Republic of Uzbekistan in the amount of 198 146 933 (one hundred ninety eight million and one hundred and forty six thousand nine hundred and thirty-three) pieces;

- the shares in this issue will be placed within 60 (sixty) days from the date of state registration;
- the shares to be issued are placed on the stock market outside the unorganized stock exchange through the conclusion of civil-legal transactions;
- shares in this issue will be placed at 1000 (thousand) Soums;
- the payment for the shares in this issue will be made from the bank's dividend calculated at the end of 2020;
- in the event that this issuance is deemed not to have been carried out, the means of payment accepted for the shares shall be returned within 10 (ten) days from the day when this issuance was deemed not to have been carried out.

**Voted: 12 209 350 962 votes.**

**“FOR” - 12 209 350 962 votes, “AGAINST” - 0 votes, “NEUTRAL” - 0 votes.**

4. The decision to issue additional shares of “National Bank of Uzbekistan” JSC should be approved and the Bank Management, should be entrusted with the implementation of issues related to the amendments to the Charter of the Joint Stock Company in the manner prescribed by law and the state registration of the issue of shares in the manner prescribed by law.

**Voted: 12 209 350 962 votes.**

**“FOR” - 12 209 350 962 votes, “AGAINST” - 0 votes, “NEUTRAL” - 0 votes.**

5. To enter into a contract with the “Ernst & Young” International Audit Organization for the purpose of conducting the annual audit of the consolidated financial report of National Bank for Uzbekistan prepared in accordance with the international standards of financial reporting for the year 2021.

**Voted: 12 209 350 962 votes.**



**“FOR” - 12 209 350 962 votes, “AGAINST” - 0 votes, “NEUTRAL” - 0 votes.**

6. The Regulation on “Procedure for remuneration the members of the Supervisory Board” of the “National Bank of Foreign Economic Activity of the Republic of Uzbekistan” Joint Stock Company to be approved in accordance with the annex.

6.1. The charter regarding the determination of the payment fee and the amount of refund of the payment of fees to the members of the supervisory board of the “National Bank of Foreign Economic Activity of the Republic of Uzbekistan” Joint Stock Company for the period during which they are performing their duties and (or) expenses related to the performance of the duties of a member of the Supervisory Board, approved at the extraordinary meeting of the shareholders of National Bank for Uzbekistan No. 2 on February 7, 2020 to be deemed as expired.

**Voted: 12 209 350 962 votes.**

**“FOR” - 12 209 350 962 votes, “AGAINST” - 0 votes, “NEUTRAL” - 0 votes.**

Chairman of the extraordinary meeting of shareholders  
of National Bank of Uzbekistan

M.J. Norgitov

Meeting Secretary,

Director of the Bank’s Corporate Management Service  
Khalitov

A.Yu.