

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



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

**Minutes No. 9  
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 for Uzbekistan, house 101.

July 31, 2021

Working hours: 10:30-11:30

The extraordinary general meeting of shareholders of “National Bank for Uzbekistan” JSC was opened by Deputy Director of the Department of Coordination of State-Participated Commercial Banks, Ministry of Finance of the Republic of Uzbekistan Nuritdinova Naima Nizomiddin kizi and announced following to the attendees.

According to the report of the meeting No. 26 dated July 4, 2021, the decision to convene an extraordinary General Meeting of Bank shareholders 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 for Uzbekistan” JSC of July 30, 2021 was accepted by Supervisory Board of the Bank

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 the Bank's official website on July 6, 2021, and on the Single corporate information portal on July 8, 2021, in edition No. 142 of July 7, 2021 of the “Halk Suzi” newspaper, was published in edition No. 139 of “Pravda Vostoka” newspaper dated July 9, 2021 and sent to the e-mail addresses of shareholders (via “e-xat”).

In accordance with 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 compilation of the list of shareholders who have the right to participate in the extraordinary General Meeting of shareholders was set for July 5, 2021.

The list of shareholders with the right to participate in the shareholders' meeting was created as of July 26, 2021.

As of July 26, 2021, the Authorized Fund of the Bank amounted to 11,978,074,379,000 (*Eleven trillion nine hundred and seventy-eight billion, seventy-four million, three hundred and 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) ordinary shares with a nominal value of 1000 (thousand) Soums with written name of the owner.

Anvar Khalitov, chairman of the Enumeration Commission, was authorized to inform that the General Meeting of shareholders had a power (has a quorum).

According to the Enumeration Commission, 2 (two) shareholders, who are the owners of 11,978,074,379 ordinary shares, have been registered in the register of shareholders of “National Bank for Uzbekistan” JSC as of July 27, 2021.

In particular, the Ministry of Finance of the Republic of Uzbekistan owns 4,972,047,182 (41,5%) ordinary shares and the Fund for Reconstruction and Development of the Republic of Uzbekistan owns 7,006,027,197 (58,5%) 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 was confirmed.

The Enumeration Commission reported that 2 shareholders (their representatives) owning 11,978,074,379 shares or 100 percent of the total voting shares had registered to participate in the meeting and that the General Meeting was authorized, i.e., had a quorum.

N.Nuritdinova, who presided the meeting, announced the opening of the extraordinary general meeting of the shareholders of “National Bank for Uzbekistan” JSC and announced that the Bank's shareholders, members of the Bank's management and Directors of the Bank's responsible departments are participating in the meeting.

Working bodies of the General Meeting of Shareholders were formed as following:

*Chairman of the meeting:* N.Nuritdinova, M.Nargitov

*Meeting Secretary:* A. Khalitov.

*Enumeration Commission:* A. Khalitov, B. Turapov, D. Muminov.

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

1. On amending the Charter of the “National Bank of Foreign Economic Activity of the Republic of Uzbekistan” Joint Stock Company approved by the minutes of the Founders' meeting No. 1 dated 25.12.2019 of the “National Bank of Foreign Economic Activity of the Republic of Uzbekistan” Joint Stock Company.

2. On amending the Charter of Supervisory Board of the “National Bank of Foreign Economic Activity of the Republic of Uzbekistan” Joint Stock Company approved by the minutes of the Founders' meeting No. 1 dated 25.12.2019 of the “National Bank of Foreign Economic Activity of the Republic of Uzbekistan” Joint Stock Company.

3. Election of Bank Supervisory Board members.

The working order of the General Meeting was set as following:

The following regulations were established for reporting and accounting on the issue included in the agenda, participating in negotiations, and voting:

- to discuss agenda items - up to 20 minutes;
- discussion of lectures - up to 10 minutes;
- to vote on agenda items - up to 5 minutes.

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

N.Nuritdinova, who presided the meeting, informed the participants about the issues on the agenda.

**Regarding issue No. 1:** We consider the changes in the 11.6. clause of the Chapter XI on the “Bank supervisory board” of the charter of the “National Bank of Foreign Economic Activity of the Republic of Uzbekistan” Joint Stock Company approved by the minutes of founders No. 1 dated 25.12.2019 of the “National Bank of Foreign Economic Activity of the Republic of Uzbekistan” Joint Stock Company, i.e. “The Bank Supervisory Board consists of 5 (five) people, including the Chairman of the Bank Supervisory Board, who heads the Supervisory Board. Members of the Supervisory Board of the Bank are elected by the General Meeting of shareholders for one term by cumulative voting” sentences changed to “the Bank Supervisory Board consists of 7 (seven) people, including the Chairman of the Bank Supervisory Board, who manages the Supervisory Board. The members of the Supervisory Board of the Bank are elected by the General Meeting of shareholders for a term of one year by cumulative voting.”

**Regarding issue No. 2:** As written, we consider the changes in the Chapter IV, Clause 8 on “Election of Bank Supervisory Board Members” of the “National Bank of Foreign Economic Activity of the Republic of Uzbekistan” Joint Stock Company’s Supervisory Board Charter approved by the minutes of the Founders' meeting No. 1 dated 25.12.2019, that is, sentence “The supervisory structure of the Bank Supervisory Board consists of 5 members” to “The supervisory structure of the Bank Supervisory Board consists of 7 people”.

**Regarding issue No. 3:** Regarding the issues of electing the new members of the Supervisory Board the Head of the Bank's Corporate Management Service, A. Khalitov gave information on the candidates nominated by the shareholders.

After detailed discussion of the issues included in the agenda, the extraordinary general meeting of Bank shareholders

**DECIDED:**

1. To amend the charter of the “National Bank of Uzbekistan” Joint Stock Company in accordance with Appendix 1.

**Voted: 11,978,074,379 votes.**

**“FOR” - \_\_\_votes, “AGAINST” - \_\_\_votes, “NEUTRAL” - \_\_\_votes.**

2. Make amendments to the “Charter of the Supervisory Board” of the “National Bank of Foreign Economic Activity of the Republic of Uzbekistan” Joint Stock Company according to Appendix 2.

**Voted: 11,978,074,379 votes.**

**“FOR” - \_\_\_votes, “AGAINST” - \_\_\_votes, “NEUTRAL” - \_\_\_votes.**

3. Additional 2 (two) members to be added to the Bank Supervisory Board content and elected in the following order:

	<b>Surname, first name and patronymic of the elector</b>	<b>Position held</b>	<b>Votes received</b>
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1.	Nasritdinkhojaev Omonullah Zabikhullaevich	First Deputy Minister of Finance of the Republic of Uzbekistan	11 978 074 379
2.	Kholkhujayev Saidkakhor Muhammedkarim Ugli	First Deputy Minister of Economic Development and Poverty Alleviation	11 978 074 379
3.	Norgitov Mukhitdin Juraboyevich	Head of the Fund Recovery and Development Legal Service	11 978 074 379
4.	Muslimov Elbek Shukhratovich	Old Street Advisory Limited (UK), independent member*	11 978 074 379
5.	Mirzaev Mubin Mukhitdinovich	First Deputy Chairman of the State Tax Committee	11 978 074 379
6.	Rakhimova Gulnora Hashimovna	Prime Minister of the Minister of Finance of the Republic of Uzbekistan	11 978 074 379
7.	Poletaev Maksim Vladimirovich	“Norilsky Nickel” (Russia), independent member*	11 978 074 379

\*Muslimov Elbek and Maksim Poletaev are experts hired as independent members of the Supervisory Board based on the assignment No. RA-1-Z015 of the Administration of the President of the Republic of Uzbekistan dated 17.02.2020:

At least once a quarter, in the process of managing the general activities of the Bank, i.e., attends the meeting of the Supervisory Board, as well as remotely familiarizes himself with the Bank's reports and gives necessary advice on management issues;

Salary expenses are charged from the Bank account and the amount of the annual remuneration is 12 thousand US dollars (1000 US dollars per month) and during the time he is in the Republic of Uzbekistan on business, his accommodation and transportation expenses (air tickets to/from a foreign country to the Republic of Uzbekistan) including) are covered by the Bank;

The Supervisory Board reviews the documents (protocols) remotely (e-mail or written videoconference, and gives a conclusion) and signs the original copies of documents during his stay in Uzbekistan.

**Voted: 11,978,074,379 votes.**

**“FOR” - \_\_\_votes, “AGAINST” - \_\_\_votes, “NEUTRAL” - \_\_\_votes.**

Chairman of the General  
Meeting of shareholders of  
“National Bank for Uzbekistan” JSC

N.N. Nuritdinova

Secretary of meeting,  
The head of the Bank's  
Corporate Management Service

A.Yu. Khalitov