

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



**АКЦИОНЕРНОЕ ОБЩЕСТВО  
«НАЦИОНАЛЬНЫЙ БАНК  
ВНЕШНЕЭКОНОМИЧЕСКОЙ  
ДЕЯТЕЛЬНОСТИ РЕСПУБЛИКИ  
УЗБЕКИСТАН»**

**Minutes No. 6**

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

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

January 07, 2021

Working hours: 10:30-12:30

The extraordinary general meeting of shareholders of “National Bank of Uzbekistan” JSC was opened by the First Deputy Minister of Finance of the Republic of Uzbekistan - Chairman of the Supervisory Board of the “National Bank of Uzbekistan” Nasritdinkhojaev Omonullo Zabikhullaevich and he announced the following.

A decision was made to call an extraordinary general meeting of bank shareholders on January 7, 2021 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 based on the minutes of the meeting No. 44 of December 17, 2020.

The information about the time, place, and agenda of the general meeting was posted on the official website of the Bank and on the Single portal of corporate information on December 18, 2020, and sent to the e-mail addresses of shareholders (by e-xat) in accordance with the procedure established by the current legislation.

According to Article 61 of the Law “On 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 determined on January 1, 2021.

The list of shareholders with the right to participate in the shareholders’ meeting was formed as of January 01, 2021.

As of January 1, 2021, the Authorized Fund of the Bank 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 and seventy-nine) ordinary shares with a nominal value of 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 shareholder was authorized (had a quorum).

According to the register of shareholders of "National Bank of Uzbekistan" JSC, as of January 1, 2021, it was reported by the Enumeration commission that 2 (two) shareholders who owned 11 978 074 379 ordinary shares had the right to participate in the extraordinary general meeting of shareholders.

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

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., there was 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. Nasritdinkhodjaev, Sh. Vafaev

Secretary of the meeting: B. Yusupov.

Enumeration commission: B. Yusupov, B. Turapov, N. Makhmudjanov

**The agenda of the extraordinary general meeting of shareholders includes the following issues:**

1. On approval of the key performance indicators (KPI) of the Bank Management in the “National Bank of Foreign Economic Activity of the Republic of Uzbekistan” Joint Stock Company.

2. On making changes to the Charter «On payment of remuneration 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 perform their duties and (or) determining the amount of compensation and payments for expenses related to the performance of the duties of a member of the supervisory board» approved by the minutes of the extraordinary general meeting of the shareholders of “National Bank of Uzbekistan” JSC dated 27.02.2020 No. 2.

**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 in the agenda - up to 20 minutes;
- for discussion of reports - up to 10 minutes;
- for voting on agenda issues - up to 5 minutes.

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

O. Nasritdinkhojaev, presiding over the agenda spoke and announced the following.

**Regarding issue 1:** In accordance with Clause 8 of the Decision of the President of the Republic of Uzbekistan dated 09.10.2019 No. PQ-4487 «On priority measures to increase the financial stability of the banking sector of the Republic of Uzbekistan», the Ministry of Finance is responsible for financial efficiency, quality of investment and credit portfolios, as well as for the function of solving the tasks of developing and determining efficiency criteria of executive bodies (managements) directly related to their activity in the field of deposit attraction.

Taking into account the ownership by the Ministry of Finance in accordance of 4 972 047 182 ordinary shares of National Bank of Uzbekistan based on the Article 65 of the Law «On the Protection of Rights of Joint Stock Companies and Shareholders» it was proposed to approve the introduction of the issue of the key performance indicators (KPI) developed by the Ministry of Finance (letter of the Ministry of Finance dated

01.12.2020 No. TJ3321712822) into the agenda of the extraordinary general meeting of shareholders.

In this regard, it was proposed to approve «Key indicators of management performance (KPI)».

**Regarding issue 2:** 5 people, including 1 independent member, have joined the Supervisory Board of “National Bank of Uzbekistan” JSC today.

In the letter No. 04-2298XDFU dated 21.10.2020 of the Administration of the President of the Republic of Uzbekistan, it was noted about the involvement of a highly qualified foreign expert in the banking sector as an independent member of the Supervisory Board of “National Bank of Uzbekistan” JSC.

In order to improve the procedure for awarding independent members of the Bank’s Supervisory Board, the Ministry of Finance, by letter No. YY3586278678 dated 04.12.2020, requested to make appropriate changes to the Charter on remuneration of members of the supervisory board at the extraordinary general meeting of the bank's shareholders.

According to abovementioned issue it was propose to make amendments to the Charter «On payment of remuneration to the members of the supervisory board of the “National Bank of Foreign Economic Activity of the Republic of Uzbekistan” Joint Stock Copmany for the period during which they perform their duties and (or) determining the amount of compensation and payments for expenses related to the performance of the duties of a member of the supervisory board» implying that payment of remuneration to the independent members of the supervisory board is determined by shareholders.

After discussion the issues in the agenda, the extraordinary general meeting of the bank’s shareholders

**DICIDED:**

1. To approve the key performance indicators (KPI) of management (letter of the Ministry of Finance dated 01.12.2020 No. TJ3321712822) according to the appendix

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

**«FOR» - 11 978 074 379 votes (100%), «AGAINST» - None, «NEUTRAL» - None.**

2. Clause 2.2. of Charter «On payment of remuneration 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 perform their

duties and (or) determining the amount of compensation and payments for expenses related to the performance of the duties of a member of the supervisory board» to be supplemented with paragraph 2 in the following version:

«In this case, a separate agreement can be concluded between the independent member of the Supervisory Board and the bank's shareholder/s (or the bank directly), defining the independent member's authorities, obligations and the amount of remuneration.»

**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**

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

**B.M. Yusupov**

Appendix to the extraordinary general  
meeting of shareholders of “National  
Bank of Uzbekistan” JSC dated

January 7, 2021 No. 6

**Additional text to be included in the Charter «On payment of remuneration 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 perform their duties and (or) determining the amount of compensation and payments for expenses related to the performance of the duties of a member of the supervisory board»**

**Clause 2.2 of the Charter to be supplemented with paragraph 2 in the following version:**

“In this case, a separate agreement can be concluded between the independent member of the Supervisory Board and the bank's shareholder/s (or the bank directly), defining the independent member's authorities, obligations and the amount of remuneration”.

**Chairman of the board**

**A. Mirsoatov**

## ADDENDUM TO THE CHARTER

**«On payment of remuneration 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 perform their duties and (or) determining the amount of compensation and payments for expenses related to the performance of the duties of a member of the supervisory board»**

<b>Current Edition</b>	<b>Proposed Change</b>	<b>Comment/Reason</b>
<p>2.2 If a member of the Supervisory Board is a highly qualified specialist with international experience and experience of working in international and/or foreign financial organizations, the General Meeting of Shareholders may set a separate bonus amount for him.</p>	<p>2.2 If a member of the Supervisory Board is a highly qualified specialist with international experience and experience of working in international and/or foreign financial organizations, the General Meeting of Shareholders may set a separate bonus amount for him.</p> <p>In this case, a separate agreement can be concluded between the independent member of the Supervisory Board and the bank's shareholder/s (or the bank directly), defining the independent member's authorities, obligations and the amount of remuneration.</p>	<p>Letter of the Ministry of Finance No. TJ3321712822 dated 01.12.2020</p>