

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



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

Minutes No. 2

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

Tashkent city

February 27, 2020

Meeting place: Tashkent city, Head Office of National Bank of Uzbekistan, Amir Temur Avenue, 101.

Meeting time: 9:30 - 10:30

Abdushukurov Jamshid Abdigalipovich, Director of the Department of the Ministry of Finance of the Republic of Uzbekistan, opened the extraordinary general meeting of shareholders of National Bank of Uzbekistan.

A decision was made to call the extraordinary general meeting of shareholders of National Bank of Uzbekistan on 02.27.2020 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”, the Charter of National Bank of Uzbekistan and the minutes of the meeting No. 7 of the Supervisory Board of the bank dated 02.06.2020.

In accordance with the procedure established by the current legislation, the notice of the general meeting was posted on the Bank's official website, on the Single portal of corporate information, and sent to the e-mail addresses of shareholders.

According to Article 68 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 who have the right to participate in the extraordinary general meeting of shareholders was set as 21.02.2020.

The word was given to the Enumeration Commission regarding the authorization (a quorum) of the extraordinary general meeting of shareholders.

According to the register of shareholders of National Bank of Uzbekistan, as of February 21, 2020, 2 (two) shareholders who owned 11 582 700 201 ordinary shares and had the right to participate in the extraordinary general meeting, were registered by the Enumeration commission.

In particular, the Ministry of Finance of the Republic of Uzbekistan owned 4 807 929 061 ordinary shares (41.5%) and Fund for Reconstruction and Development of the Republic of Uzbekistan owned 6 774 771 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 owning 11 582 700 201 or 100.0 percent of the total voting shares and their representatives were registered to participate in the meeting, and that the General Meeting was authorized, i.e., there was a quorum.

Report of Enumeration commission, list of shareholders and their representatives, information of the Enumeration Commission is attached.

The chairman of the meeting declared the extraordinary general meeting of National Bank of Uzbekistan shareholders open and informed about the participation of National Bank of Uzbekistan shareholders and their representatives, as well as the responsible employees of the bank.

The working bodies of the meeting were formed in the following composition.

Chairman of the meeting: Sh. Vafaev, J. Abdushukurov.

Secretary of the meeting: B. Yusupov.

Enumeration commission: B. Yusupov, S. Gaibov, J. Mukhamadiev.

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

1. Pursuant to the decision of the President of the Republic of Uzbekistan “On the measures to reorganize the unitary enterprise “National Bank of Foreign Economic Activity of the Republic of Uzbekistan” in the form of a Joint Stock Company” No. PQ-4540 dated November 30, 2019 approval of “The development strategy for 2020-2023” (developed by the decision No. 32 of the Board of National Bank of Uzbekistan dated February 17, 2020).

2. On designation of an audit organization to conduct a mandatory audit.

3. On approval of the Charter on payment of fees to the members of the Supervisory Board of National Bank of Uzbekistan for the period during which they perform their duties and (or) compensation of expenses related to the performance of the duties of a member of the Supervisory Board.

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 included in the agenda - up to 15 minutes;
- for discussion of issues on the agenda - 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.

The chairman of the meeting gave relevant explanations regarding the issues on the agenda.

According to the results of consideration of the issue included in the agenda, the extraordinary general meeting of the bank's shareholders

DECIDED:

1. Development strategy of “National Bank of Foreign Economic Activity of the Republic of Uzbekistan” JSC for 2020-2023 to be approved in accordance with Appendix 1 and to be revised with the involvement of international consultants for the six months of this year.

Voted: 11 582 700 201 votes.

“FOR” - 11 582 700 201 votes (100%), “AGAINST” - None, “NEUTRAL” - None.

2. In order to conduct an annual audit of National Bank of Uzbekistan's consolidated financial statements prepared in accordance with international standards of financial statements for the end of 2019 (Decision No. 34 of the Board of National Bank of Uzbekistan dated 25.02.2020), conclusion a contract with the international auditing organization "Ernst & Young" LLC to be approved.

Voting results on this issue:

Voted: 11 582 700 201 votes.

“FOR” - 11 582 700 201 votes (100%), “AGAINST” - None, “NEUTRAL” - None.

3. the Charter on payment of fees to the members of the Supervisory Board of National Bank of Uzbekistan for the period during which they perform their duties and (or) compensation of expenses related to the performance of the duties of a member of the Supervisory Board to be approved in accordance with Appendix 2.

Voting results on this issue:

Voted: 11 582 700 201 votes.

“FOR” - 11 582 700 201 votes (100%), “AGAINST” - None, “NEUTRAL” - None.

Signed by:

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

J. Abdushukurov

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

B.M. Yusupov

**BULLETIN No. 1/1 of the Shareholder (or his representative) for voting
at the general meeting of shareholders of “National Bank of Foreign
Economic Activity of the Republic of Uzbekistan” Joint Stock Company**

Number of voting shares – **4 807 929 061 or 41.5%**

Tashkent city, A. Temur Avenue, 101

February 27, 2020

Time: _____

No.	Agenda	FOR	AGAINST	NEUTRAL
1	Pursuant to the decision of the President of the Republic of Uzbekistan “On the measures to reorganize the unitary enterprise “National Bank of Foreign Economic Activity of the Republic of Uzbekistan” in the form of a Joint Stock Company” No. PQ-4540 dated November 30, 2019 approval of “The development strategy of “National Bank of Foreign Economic Activity of the Republic of Uzbekistan” JSC for 2020-2023”.	√		
2	In order to conduct an annual audit of National Bank of Uzbekistan’s consolidated financial statements prepared in accordance with international standards of financial statements for the end of 2019 to conclude a contract with the “Ernst & Young” international audit organization.	√		
3	Payment of fees to the members of the Supervisory Board of National Bank of Uzbekistan for the period during which they perform their duties and (or) compensation of expenses and determination of payment amounts related to the performance of the duties of a member of the Supervisory Board.	√		

Signed:

Abdushukurov Jamshid Abdigalipovich

(signature)

the method of voting -

BULLETIN No. 1/2 of ✓ **the Shareholder (or his representative) for voting at the general meeting of shareholders of "National Bank for Foreign Economic Activity of the Republic of Uzbekistan" joint-stock company**

Number of voting shares – **6 774 771 or 58.5%**

Tashkent city, A. Temur Avenue, 101

February 27, 2020

Time: _____

No.	Agenda	FOR	AGAINST	NEUTRAL
1	Pursuant to the decision of the President of the Republic of Uzbekistan “On the measures to reorganize the unitary enterprise “National Bank of Foreign Economic Activity of the Republic of Uzbekistan” in the form of a Joint Stock Company” No. PQ-4540 dated November 30, 2019 approval of “The development strategy of “National Bank of Foreign Economic Activity of the Republic of Uzbekistan” JSC for 2020-2023”.			
2	In order to conduct an annual audit of National Bank of Uzbekistan's consolidated financial statements prepared in accordance with international standards of financial statements for the end of 2019 to conclude a contract with the “Ernst & Young” international auditing organization.			
3	Payment of fees to the members of the Supervisory Board of National Bank of Uzbekistan for the period during which they perform their duties and (or) compensation of expenses and determination of payment amounts related to the performance of the duties of a member of the Supervisory Board.			

Signed:

Vafaev Shukhrat Abdusharifovich

(signature)

the method of voting -

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