

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



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

**Minutes No. 4
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

October 22, 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 an extraordinary general meeting of bank shareholders on October 22, 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 based on the minutes of the meeting No. 35 dated October 10, 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 September 30, 2020, 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 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 October 16, 2020.

The list of shareholders with the right to participate in the shareholders' meeting was formed as of October 16, 2020.

As of October 16, 2020, 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 was equal 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 shareholders was authorized (had a quorum).

According to the register of shareholders of “National Bank of Uzbekistan” JSC, as of October 16, 2020, 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%) 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, that is, 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 as following.

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

Secretary of the meeting: B. Yusupov.

Enumeration commission: B. Yusupov, J. Mukhammadiev, A. Gallyamova.

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

1. On considering the issue of writing off the balance of credit debts that are kept in the accounts of “Contingencies” and there is no prospect of future recovery of “National Bank of Uzbekistan”’s JSC Interbank Settlement Center.

2. On amending the “Charter on the Supervisory Board of the National Bank of Foreign Economic Activity of the Republic of Uzbekistan”.

3. Pursuant to the order of the Cabinet of Ministers of the Republic of Uzbekistan No. 1067fm dated 18.09.2017 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 30 minutes;
- for discussion of reports - up to 10 minutes;
- for voting on agenda issue - up to 5 minutes.

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

The first issue on the agenda is the write-off of the balance of loan debts that are not expected to be recovered in the accounts of the Interbank Settlement Center of “National Bank of Uzbekistan” JSC and informed the participants of the meeting as following.

Today, the total value of the accounts of “Contingencies” of “National Bank of Uzbekistan” JSC Interbank Settlement Center equals to **67 154 753,24 US dollars, 1 424 143 944, 00 Japanese yen and 9 152 430 075,12 soums** and they are non-performing loan debts.

According to Article 138 of the Law of the Republic of Uzbekistan “On Bankruptcy”, unsatisfied claims of creditors due to insufficient assets of the debtor are also considered satisfied claims, and in accordance with Article 352 of the Civil Code, the obligation is canceled upon liquidation of a legal entity (debtor or creditor) and it was noted that there was no prospect of recovery of credit debts.

In accordance with the “Regulation on the classification of the quality of assets in commercial banks and the formation of reserves to cover possible losses on assets and the procedure for their use” (Ministry of Justice dated 14.07.2015 No. 2696, Article 53) if a commercial bank has a debt on an asset accounted for by the debtor in off-balance sheet issues despite all the measures taken by the bank to recover this debt, if it is not paid within five years after it was transferred to these accounts, then this asset (both

principal and interest) will be written off according to the decision of the Board of the commercial bank approved at the general meeting of shareholders.

Based on the requirements of paragraph 8 of the Decision of the President of the Republic of Uzbekistan No. PQ-4540 dated November 30, 2019, the issue of writing off these loan debts was decided by the Management of “National Bank of Uzbekistan” JSC (minutes No. 94 dated 24.07.2020) and the Supervisory Board (minutes No. 35 dated 10.10.2020) and an appropriate decision was made to write off these debts.

The Chairman of the Bank's management A. Mirsoatov noted the following regarding **the second issue on the agenda** - the issue of amending the Charter on the Supervisory Board of the “National Bank of Foreign Economic Activity of the Republic of Uzbekistan” Joint Stock Company.

In accordance with the Law of the Republic of Uzbekistan “On Non-disclosure State Secrets”, classification and declassification of information from secrecy to be carried out in accordance with this Law and the charter on the procedure for determining and setting the level of confidentiality of information approved by the Cabinet of Ministers of the Republic of Uzbekistan and the list of information to be classified in the Republic of Uzbekistan.

In this regard, based on business necessity, it was noted that the procedure for working with the documents/information of the bank's Supervisory Board constituting a state secret and classified as “confidential” is based on the Law of the Republic of Uzbekistan “On Non-disclosure State Secrets”.

Based on the above, the following addition to the Charter “On the Supervisory Board of the National Bank of Foreign Economic Activity of the Republic of Uzbekistan Joint Stock Company” was noted:

The members of the Bank's Supervisory Board work with documents/information constituting a state secret and classified as “confidential” according to the Law of the Republic of Uzbekistan “On Non-disclosure State Secrets”. In this case, documents considered by the Supervisory Board constituting a state secret and classified as “confidential” will not be introduced to the members of the Supervisory Board who do not have a special permit to work with them, and will not be agreed with them according to the above law.

The **third issue on the agenda** - according to the order of the Cabinet of Ministers of the Republic of Uzbekistan No. 1067fm of September 18, 2017 and the order of the Administration of the President of the Republic of Uzbekistan No. 2799m of 26.08.2020, information about covering the expenses of the law entity “White & Case LLP” defending the interests of the Republic of Uzbekistan in the arbitration dispute was provided.

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 JSC "National Bank of Uzbekistan" to the Ministry of Justice of the Republic of Uzbekistan on September 28, 2020.

General meeting of bank shareholders based on the result of consideration of the issue included in the agenda

DECIDED:

1. According to the decision No. 94 of the Board of “National Bank of Uzbekistan” JSC dated July 24, 2020 and the decision No. 35 of the Supervisory Board of the bank dated October 10, 2020, the total amount accounted for in the “Contingencies” accounts of the Interbank Settlement Center of “National Bank of Uzbekistan” JSC to approve proposals to write off the balance of bad debt in the amount of 67 154 753,24 US dollars, 1 424 143 944,00 Japanese yen and 9 152 430 075,12 soums.

Voted: 11 978 074.379 votes.

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

2. In paragraph 34 of the charter on the “National Bank of Foreign Economic Activity of the Republic of Uzbekistan” Joint Stock Company's supervisory board” the following addition (to be attached) to be inserted as a new paragraph 3: The members of the Bank's Supervisory Board work with documents/information constituting a state secret and classified as “confidential” according to the Law of the Republic of Uzbekistan “On Non-disclosure of State Secrets”. In this case, documents considered by the Supervisory Board constituting a state secret and classified as “confidential” will not be introduced to the members of the Supervisory Board who do not have a special permit to work with them, and will not be agreed with them according to the above law.

Voted: 11 978 074.379 votes.

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

3. Pursuant to the order No. 1067fm of the Cabinet of Ministers of the Republic of Uzbekistan dated September 18, 2017 and the order No. 2799m of the Administration of the President of the Republic of Uzbekistan dated August 26, 2020, by “National Bank of Uzbekistan” JSC for the expenses of the legal entity “White & Case LLP”, which protects the interests of the Republic of Uzbekistan. It is agreed to cover expenses in the amount equivalent to 4 527 398,54 US dollars paid to the Ministry of Justice of the Republic of Uzbekistan (according to the rate of the Central Bank of the Republic of Uzbekistan on the date of payment) from the dividends paid to shareholders in the future (in proportion to the share of shareholders) according to the results of 2020 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

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

B.M. Yusupov

Appendix to the extraordinary
general meeting of
shareholders No. 4 of October
22, 2020 of "National Bank of
Uzbekistan" JSC

Addendum to Clause 34 of the Charter on Supervisory Board of tge "National Bank for Foreign Economic Activities of the Republic of Uzbekistan" Joint Stock Company (new paragraph 3):

The members of the Bank's Supervisory Board work with documents/information constituting a state secret and classified as "confidential" according to the Law of the Republic of Uzbekistan "On Non-disclosure of State Secrets". In this case, documents considered by the Supervisory Board constituting a state secrecy and classified as "confidential" will not be introduced to the members of the Supervisory Board who do not have a special permit to work with them, and will not be agreed with them according to the above law.