

**MINUTES OF MEETING NO. 1  
OF SHAREHOLDERS OF THE  
NATIONAL BANK FOR FOREIGN ECONOMIC ACTIVITY  
OF THE REPUBLIC OF UZBEKISTAN**

**Tashkent city**

**December 25, 2019**

The venue of the meeting: 29, Istiqlol Street, Tashkent city, the Republic of Uzbekistan – the building of the Ministry of Finance.

The time the meeting started: 9:30 a.m.

First Deputy Minister of Finance of the Republic of Uzbekistan Ishmetov Timur Amindjanovich, presiding over the meeting, opened the meeting.

In accordance with Resolution of the President of the Republic of Uzbekistan No. PQ-4540 dated November 30, 2019 on the Measures of Reorganization of the Unitary Enterprise “National Bank for Foreign Economic Activity of the Republic of Uzbekistan” in the form of a Joint-Stock Company, it was noted that:

"National Bank for Foreign Economic Activity of the Republic of Uzbekistan" in the form of Unitary Enterprise is to be reorganized into the Joint-stock company “National Bank for Foreign Economic Activity of the Republic of Uzbekistan”;

the state is the shareholder of the National Bank for Foreign Economic Activity of the Republic of Uzbekistan and the state authorizes the Ministry of Finance and the Fund for Reconstruction and Development of the Republic of Uzbekistan to act as shareholders within the powers granted;

the Ministry of Finance of the Republic of Uzbekistan and the Fund for Reconstruction and Development the Republic of Uzbekistan were authorized to participate in the formation of the Share Capital of the Joint-stock company “National Bank for Foreign Economic Activity of the Republic of Uzbekistan”.

In this regard, on the basis of the Laws of the Republic of Uzbekistan on Joint Stock Companies and Protection of Shareholders' Rights, and on Banks and Banking Activities and Resolution of the President of the Republic of Uzbekistan No. PQ-4540 dated November 30, 2019 on the Measures of Reorganization of the Unitary Enterprise “National Bank for Foreign Economic Activity of the Republic of Uzbekistan” in the form of a Joint-Stock Company, it was decided to convene the meeting of Shareholders of the National Bank for Foreign Economic Activity of the Republic of Uzbekistan.

First Deputy Minister of Finance Ishmetov Timur Amindjanovich chaired the meeting. He declared the meeting open, and informed that the Bank’s shareholders, their representatives, as well as designated officers of the Bank were attending the meeting.

Thereafter, the presiding chairman proposed to elect B. M. Yusupov as the Secretary to keep the Minutes of the Meeting.

The proposal was accepted unanimously.

**The decision was adopted unanimously and the following was decided:**

To approve B. Yusupov as the Secretary of the Meeting.

The Presiding Chairman read out rules of procedure of the shareholders' meeting and proposed to approve them. The proposal was accepted unanimously.

**The decision was adopted unanimously and the following was decided:**

To approve the rules of procedure of the meeting.

The procedure of the meeting was defined as follows. The following rules were set up for the procedure of reporting and informing on the agenda items, speaking in discussions, and voting:

Reports of the Bank's Shareholders, the members of the Bank's Council Board and Management Board - 10 minutes each, discussions on the reports - 7 minutes, voting on the agenda items - 7 minutes.

The procedure of voting on the agenda items was also determined.

The Presiding Chairman of the Meeting announced the agenda of the meeting.

**AGENDA:**

1. Basing on the Resolution of the President of the Republic of Uzbekistan No. PQ-4540 dated November 30, 2019, to appoint Bank's shareholders, as well as to change the organizational and legal form of the Bank.

2. To approve the Charter of the Joint-stock company "National Bank for Foreign Economic Activity of the Republic of Uzbekistan".

3. To determine the procedure to pay out the shares, as well as the types and number of shares to be issued.

4. To adopt and approve the decision on the initial issue of shares.

5. To determine the maximum number of authorized shares.

6. To appoint members of the Supervisory Board of the Bank.

7. To appoint members of the Bank's Board of Internal Auditors.

8. To approve the organizational structure of the Bank.

9. To approve the Bank's internal regulations:

1. Regulations on the General Meeting of Shareholders of the Joint-stock company "National Bank for Foreign Economic Activity of the Republic of Uzbekistan".

2. Regulations on the Supervisory Board of the National Bank for Foreign Economic Activity of the Republic of Uzbekistan.

3. Regulations on the Executive Body (Management Board) of the Joint-stock company "National Bank for Foreign Economic Activity of the Republic of Uzbekistan".

4. Regulations on the Board of Internal Auditors of the Joint-stock company "National Bank for Foreign Economic Activity of the Republic of Uzbekistan".

5. the Code of Corporate Governance.

10. To appoint members of the Management Board of the Bank.

The Presiding Chairman of the Meeting talked more specifically about the agenda items, and presented relevant clarifications.

In order to ensure the implementation of the Laws of the Republic of Uzbekistan on Joint Stock Companies and Protection of Shareholders' Rights and on Banks and Banking Activities and the Resolution of the President of the Republic of Uzbekistan No. PQ-4540 dated November 30, 2019 on the Measures of Reorganization of the Unitary Enterprise "National Bank for Foreign Economic Activity of the Republic of Uzbekistan" in the form of a Joint-Stock Company, during the meeting of the Shareholders of the National Bank for Foreign Economic Activity of the Republic of Uzbekistan

### **IT WAS DECIDED:**

**1. Agenda item #1:** it was stated that due to the change in the organizational and legal form of the Unitary Enterprise "National Bank for Foreign Economic Activity of the Republic of Uzbekistan", the name was designated as follows:

- in the state language (in the Cyrillic alphabet): the full form - "Ўзбекистон Республикаси Ташқи иқтисодий фаолият миллий банки" акциядорлик жамияти, the abbreviated form - "Ўзмиллийбанк";

- in the state language (in the Latin alphabet): the full form - "O'zbekiston Respublikasi Tashqi iqtisodiy faoliyat milliy banki" aksiyadorlik jamiyati, the abbreviated form - "O'zmilliybank";

- in Russian: the full form - акционерное общество "Национальный банк внешнеэкономической деятельности Республики Узбекистан", the abbreviated form - "Узнацбанк";

- in English: the full form - Joint-stock company "National Bank for Foreign Economic Activity of the Republic of Uzbekistan", the abbreviated form - NBU.

In addition, it was declared that the Ministry of Finance of the Republic of Uzbekistan and the Fund for Reconstruction and Development of the Republic of Uzbekistan were designated as Shareholders of the Bank on behalf of the State.

#### **The meeting has held the discussion of the above item.**

#### **Following the discussion, it was proposed to vote relating to the following item:**

due to the change in the organizational and legal form of the Unitary Enterprise "National Bank for Foreign Economic Activity of the Republic of Uzbekistan", to approve the Bank's name as follows:

- in the state language (in the Cyrillic alphabet): the full form - "Ўзбекистон Республикаси Ташқи иқтисодий фаолият миллий банки" акциядорлик жамияти, the abbreviated form - "Ўзмиллийбанк";

- in the state language (in the Latin alphabet): the full form - "O'zbekiston Respublikasi Tashqi iqtisodiy faoliyat milliy banki" aksiyadorlik jamiyati, the abbreviated form - "O'zmilliybank";

- in Russian: the full form - акционерное общество "Национальный банк внешнеэкономической деятельности Республики Узбекистан", the abbreviated form - "Узнацбанк";

- in English: the full form - Joint-stock company "National Bank for Foreign Economic Activity of the Republic of Uzbekistan", the abbreviated form - NBU.

#### **Voting results relating to this item:**

Adopted unanimously.

**2. Agenda item #2:** the Secretary of the Meeting B. Yusupov informed that the Charter of the Joint-stock company “National Bank for Foreign Economic Activity of the Republic of Uzbekistan” has been fully studied. This agenda item was presented for approval.

**Following the discussion, it was proposed to vote relating to the following item:**

Approve the Charter of the Joint-stock company “National Bank for Foreign Economic Activity of the Republic of Uzbekistan” accordingly.

The Bank Management is to ensure registration of the Charter of the Bank at the Central Bank of the Republic of Uzbekistan in the prescribed manner.

**Voting results relating to this item:**

Adopted unanimously.

**3. Agenda item #3:** it is recommended to set up the procedure for paying out shares in proportion to the members’ stocks in the current (effective) Share Capital of the Bank and taking into account additional contributions of funds as follows:

The stock of Ministry of Finance: 4,807,929,061 ordinary shares with a nominal value of 1,000 (one thousand) UZS each, with the name of the owner written, for a total sum of 4,807,929,061,000.00 UZS, of which the part making 3,885,779,652,458.02 UZS was formed out of previously formed part of the Share Capital, and the part making 922,149,408,541.98 was formed out of the undistributed profits and the deposit accounts for paying out stock subscription fees from previous years;

The stock of the Reconstruction and Development Fund: 6,774,771,140 ordinary shares with a nominal value of 1,000 (one thousand) UZS each, with the name of the owner written, for a total sum of 6,774,771,140,000.00 UZS, of which the part making 435,190,733,846.49 UZS was formed out of the previously formed Share Capital.

This agenda item was presented for approval.

**The meeting has held the discussion of the above item.**

**Following the discussion, it was proposed to vote relating to the following item:**

The procedure to pay out the shares shall be determined as follows. Approve the procedure for paying out shares in proportion to the members’ stocks in the current (effective) Share Capital of the Bank and taking into account additional contributions of funds as follows:

The stock of Ministry of Finance: 4,807,929,061 ordinary shares with a nominal value of 1,000 (one thousand) UZS each, with the name of the owner written, for a total sum of 4,807,929,061,000.00 UZS, of which the part making 3,885,779,652,458.02 UZS was formed out of previously formed part of the Share Capital, and the part making 922,149,408,541.98 was formed out of the undistributed profits and the deposit accounts for paying out stock subscription fees from previous years;

The stock of the Reconstruction and Development Fund: 6,774,771,140 ordinary shares with a nominal value of 1,000 (one thousand) UZS each, with the name of the owner written, for a total sum of 6,774,771,140,000.00 UZS, of which the part making 435,190,733,846.49 UZS was formed out of the previously formed Share Capital.

**Voting results relating to this item:**

Adopted unanimously.

**4. Agenda item #4:** the item relating to the initial issue of 11,582,700,201 ordinary shares with a nominal value of 1,000 (one thousand) UZS each was considered.

**The meeting has held the discussion of the above item.**

**Following the discussion, it was proposed to vote relating to the following item:**

Approve the decision on initial issue of 11,582,700,201 ordinary shares with a nominal value of 1,000 (thousand) UZS each and approve the issue prospectus at the competent agency for management of state-owned property.

**Voting results relating to this item:**

Adopted unanimously.

**5. Agenda item #5:**

The presiding Chairman of the Meeting recommended that the maximum number of additional authorized shares of the Bank should be set as follows. The maximum number of the additional shares is 1,000,000,000 (one billion) ordinary shares with a nominal value of 1,000 (thousand) UZS each, with the name of the owner written. The agenda item was submitted to the General Meeting of Shareholders for approval.

**The meeting has held the discussion of the above item.**

**Following the discussion, it was proposed to vote relating to the following item:**

The maximum amount of additional authorized shares of the Bank shall be determined as follows. The maximum number of the additional shares is 1,000,000,000 (one billion) ordinary shares with a nominal value of 1,000 (thousand) UZS each, with the name of the owner written.

**Voting results relating to this item:**

Adopted unanimously.

**6. Agenda item #6:** the presiding Chairman of the Meeting proposed to elect the members of the Supervisory Board of the Bank in accordance with Annex 1 and noted that these candidates were coordinated to with the Cabinet of Ministers of the Republic of Uzbekistan.

**Voting results relating to this item:**

Adopted unanimously.

**7. Agenda item #7:** the presiding Chairman of the meeting proposed to elect the members of the Bank's Board of Internal Auditors from the list of candidates.

This item was presented for approval.

**The meeting has held the discussion of the above item.**

Elect the members of the Board of Internal Auditors in the composition specified in Annex 2.

**Voting results relating to this item:**

Adopted unanimously.

**8. Agenda item #8:** the presiding Chairman of the Meeting informed that the Bank's organizational structure was recommended for approval.

**Following the discussion, it was proposed to vote relating to the following item:**

Approve the organizational structure of the Bank according to Annex 3.

**Voting results relating to this item:**

Adopted unanimously.

**9. Agenda item #9:** the Chairman proposed to approve internal regulations consisting of the following:

1. Regulations on the General Meeting of Shareholders of the Joint-stock company “National Bank for Foreign Economic Activity of the Republic of Uzbekistan”.

2. Regulations on the Supervisory Board of the National Bank for Foreign Economic Activity of the Republic of Uzbekistan.

3. Regulations on the Executive Body (Management Board) of the Joint-stock company “National Bank for Foreign Economic Activity of the Republic of Uzbekistan”.

4. Regulations on the Board of Internal Auditors of the Joint-stock company “National Bank for Foreign Economic Activity of the Republic of Uzbekistan”.

5. the Code of Corporate Governance.

**The meeting has held the discussion of the above item.**

**Following the discussion, it was proposed to vote relating to the following item:** Approve the following Regulations and the Code in accordance with the annexes:

1. Regulations on the General Meeting of Shareholders of the Joint-stock company “National Bank for Foreign Economic Activity of the Republic of Uzbekistan” - according to Annex 4.

2. Regulations on the Supervisory Board of the National Bank for Foreign Economic Activity of the Republic of Uzbekistan - according to Annex 5.

3. Regulations on the Executive Body (Management Board) of the Joint-stock company “National Bank for Foreign Economic Activity of the Republic of Uzbekistan”- according to Annex 6.

4. Regulations on the Board of Internal Auditors of the Joint-stock company “National Bank for Foreign Economic Activity of the Republic of Uzbekistan” - according to Annex 7.

5. the Code of Corporate Governance - according to Annex 8.

**Voting results relating to this item:**

Adopted unanimously.

**10. Agenda item #10:** the Presiding Chairman of the Meeting took the floor and noted that the candidates to the Chairman and the Vice-Chairmen of the NBU Management Board were agreed on with the Cabinet of Ministers of the Republic of Uzbekistan (No. 24/1-3979 dated 16 December 2019), and proposed to renew their employment contracts for the period of one year. In addition, it was noted that the Bank department directors are to be appointed as other members of the Bank Management Board.

**The meeting has held the discussion of the above item.**

**Following the discussion, it was proposed to vote relating to the following item:**

Approve the appointed members of the Bank’s Management Board in accordance with Annex 9. Renew employment contracts with the Chairman of the Management Board and his Deputies for the period of one year in the established order.

**Voting results relating to this item:**  
Adopted unanimously.

**First Deputy Minister of Finance  
of the Republic of Uzbekistan**

*(signature)*

**T.A. Ishmetov**

**Executive Director of the Fund for Reconstruction  
and Development of the Republic of Uzbekistan**

*(signature)*

**Sh.A. Vafaev**

**Secretary of the Meeting**

*(signature)*

**B. M. Yusupov**