

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



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

**Minutes No. 7
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 of Uzbekistan, house 101.

March 03, 2021

Working hours: 9:30-11:30

The Extraordinary General meeting of the shareholders of “National Bank of Uzbekistan” JSC was opened by Nasritdinkhojaev Omonullo Zabikhullaevich, First Deputy Minister of Finance of the Republic of Uzbekistan, and announced the attendees.

The Supervisory Board of the Bank announced the Extraordinary General Meeting of Bank Shareholders with the minutes of the meeting No. 10 dated February 8, 2021, in accordance with the Laws of the Republic of Uzbekistan “On Protection of Rights of Joint Stock Companies and Shareholders”, “On Banks and Banking Activities” and the Charter of “National Bank of Uzbekistan” JSC. The decision on convocation was made on March 2, 2021.

The notice regarding the time, place, and agenda of the General Meeting in accordance with the procedure established by the current legislation was published on February 12, 2021 on the official website of the Bank, on the unified portal of corporate information, as well as in editions 32 (7812) and 34 (7783) of the “Halk Suzi” newspaper of February 2021, published in edition 32 (29536) of “Pravda vostoka” newspaper of February 2021, and sent to shareholders’ e-mail addresses (by e-mail).

According to Article 61 of the Law “On Protection of Rights 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 is set as February 25, 2021.

The list of shareholders with the right to participate in the shareholders’ meeting was created on February 25, 2021.

As of February 25, 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) Soum and it equaled to 11 978 074 379 (eleven billion nine hundred seventy-eight million seventy-four thousand three hundred seventy-nine) 1000 (thousand) ordinary shares with the nominal value of 1,000 (thousand) shares with written owner's name.

Chairman of the Enumeration Commission, Fazliddin Kodirov, was authorized to inform that the general meeting of shareholders was authorized (having a quorum).

It was reported by the Enumeration Commission that 2 (two) shareholders who are the owners of 11,978,074,379 ordinary shares with the right to participate in the Extraordinary General Meeting of Shareholders as of February 25, 2021, were registered in the register of shareholders of "National Bank of Uzbekistan" JSC.

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 correct 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 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 have registered to participate in the meeting, and that the General Meeting was authorized, i.e., it had a quorum.

Chairman of the meeting, O. Nasritdinkhojaev, declared the Extraordinary General Meeting of the 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 are participating in the meeting.

The working bodies of the general meeting of shareholders were formed as following:

Board of Directors: O. Nasritdinkhojaev, Sh. Vafaev

Secretary of the Meeting: F. Kodirov.

Enumeration Commission: F.Kodirov, B.Rikhsiev, N.Makhmudjanov.

The following issue is included in the agenda of the extraordinary general meeting of shareholders:

"National Bank of Uzbekistan" JSC is in the process of appointing an audit organization to carry out the mandatory audit of the consolidated financial statements prepared in accordance with the financial statements for 2020.

The working order of the General meeting was determined 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 the issues on the agenda - up to 15 minutes;
- discussion of lectures - up to 10 minutes;
- to vote on agenda items - up to 5 minutes.

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

Regarding the issue on the agenda, according to the Laws of the Republic of Uzbekistan “On Banks and Banking Activities” and “On Auditing Activities”, it is established that annual financial reports of banks must be subject to mandatory audit, as well as it was informed that the “National Bank of Foreign Economic Activity of the Republic of Uzbekistan” Joint Stock Company carried out the procedure for selecting an audit organization in accordance to the Law on “State Procurements of the Republic of Uzbekistan” of 2020 to verify the consolidated financial report prepared in accordance with the financial statements of the bank for 2020.

In particular, taking into account the report of the Procurement Implementation Commission No. 16/2021 of January 20, 2021, and the decision of the Board of “National Bank of Uzbekistan” JSC dated February 21, 2021, No. 21, “Ernst & Young” International Audit Organization was selected for the purpose of conducting the audit of the consolidated financial report prepared in accordance with the results of the Bank for 2020.

Based on the results of consideration of the issue included in the agenda, the Extraordinary General Meeting of the bank’s shareholders

DECIDED:

to allow to enter into an agreement with the “Ernst & Young” International Audit Organization for the purpose of mandatory audit of the consolidated financial report of “National Bank of Uzbekistan” JSC prepared in accordance with the results for 2020 (Decision No. 21 of the Board of Directors of “National Bank of Uzbekistan” JSC dated 02.03.2021).

Voted: 11,978,074,379 votes.

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

Signed by:

Chairman of the general meeting of shareholders of
“National Bank of Uzbekistan” JSC

O.Z. Nasritdinkhojaev

Meeting Secretary, Acting Director of the
Bank’s Corporate Management Service

F.N. Kodirov