

MINUTES

of the Returning Board on the voting results
during the Extraordinary 70th General Meeting of Shareholders
of Joint-Stock Company “Uzbek Leasing International A.O.”
held at the 4th Floor, International Banking & Finance Centre
1, Beshyogoch Street, 100066, Tashkent, Republic of Uzbekistan
on Tuesday, September 27, 2016, at 02:00 p.m.

1. Composition of the Returning Board:

Arthur Mikaelyan - Senior Officer of Finance & Administration Department
Chairman Company Secretary

Jamshid Latipov - Manager of Monitoring & Risk Department

Shukhrat Rasulov - Manager of Finance & Administration Department

2. Shareholders’ representatives, attending the meeting:

Azamat Kurambaev - representative of the National Bank for Foreign Economic
Chairman of the Meeting Activity of the Republic of Uzbekistan (“NBU”), legal
holder of 2,503,261 (two million five hundred three
thousand two hundred sixty one) ordinary shares (41.56%)
entitled to 2,503,261 (two million five hundred three
thousand two hundred sixty one) votes

Lim Siew Ming - representative of Malayan Banking Berhad (“Maybank”),
legal holder of 1,186,500 (one million one hundred eighty
six thousand five hundred) ordinary shares (19.70%)
entitled to 1,186,500 (one million one hundred eighty six
thousand five hundred) votes

Badar Awadh Badar Al Shanfari - representative of Uzbek-Oman Investment Company
General Director of UOIC (“UOIC”), legal holder of 2,333,761 (two million three
hundred thirty three thousand seven hundred sixty one)
ordinary shares (38.74%) entitled to 2,333,761 (two million
three hundred thirty three thousand seven hundred sixty
one) votes

The Charter Fund of Joint Stock Company “Uzbek Leasing International A.O.” (the “Company”) is divided into 6,023,522 (six million twenty three thousand five hundred twenty two) ordinary registered shares (100%) and the total number of votes of the Shareholders of the Company is 6,023,522 (six million twenty three thousand five hundred twenty two).

3. Quorum of the Meeting:

The presence of a quorum for the Extraordinary 70th General Meeting of Shareholders on September 27, 2016 was confirmed, having attendance of the Shareholders’ Representatives holding in total 6,023,522 (six million twenty three thousand five hundred twenty two) ordinary shares (100%).

4. Matters put to vote and voting results on them in accordance with the voting bulletins:

1. Approval of the returning board of the Company – Resolution 1
“Pro” - 6,023,522, “Contra” - none, “Abstained” - none. Resolution is passed.
2. Approval of the Order of the 70th Extraordinary general meeting of shareholders – Resolution 2
“Pro” - 6,023,522, “Contra” - none, “Abstained” - none. Resolution is passed.
3. Approval of the medium and long term development strategy of the Company – Resolution 3
“Pro” - none, “Contra” - none, “Abstained” - 6,023,522. Resolution is not passed.
4. On compliance with recommendations for the implementation of the Corporate Governance Code and approval of the communication form – Resolution 4
“Pro” - none, “Contra” - none, “Abstained” - 6,023,522. Resolution is not passed.
5. Approval of the Regulations of the Company: - “On Dividend Policy”; - “On the order of actions in a conflict of interest”; - “On the internal control” – Resolution 5
“Pro” - none, “Contra” - none, “Abstained” - 6,023,522. Resolution is not passed.
6. Approval of the amendments to the Charter of the Company – Resolution 6
“Pro” - 6,023,522, “Contra” - none, “Abstained” - none. Resolution is passed.
7. Approval of changes in the Organizational structure of the Company – Resolution 7
“Pro” - 6,023,522, “Contra” - none, “Abstained” - none. Resolution is passed.
8. Approval of the amendments to the Regulation on financial stimulation of the members of the supervisory board, audit committee and executive body of the Company – Resolution 8
“Pro” - none, “Contra” - none, “Abstained” - 6,023,522. Resolution is not passed.
9. Approval of terms and conditions of the Loan from the International Finance Corporation (IFC) in favor of the Company – Resolution 9
“Pro” - 4,837,022, “Contra” - 1,186,500, “Abstained” - none. Resolution is passed.
10. Approval of terms and conditions of the Loan from the Asian Development Bank (ADB) in favor of the Company – Resolution 10
“Pro” - 6,023,522, “Contra” - none, “Abstained” - none. Resolution is passed.

Arthur Mikaelyan
Chairman of the
Returning Board

Jamshid Latipov

Shukhrat Rasulov