

**MINUTES**

of the Returning Board on the voting results  
during the Annual 69th 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, June 07, 2016, at 02:00 p.m.

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**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

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 Annual 69th General Meeting of Shareholders on June 07, 2016 was confirmed, having attendance of the Shareholders’ Representatives holding in total 4,837,022 (four million eight hundred thirty seven thousand twenty two) ordinary shares (80.30%) out of total number of 6,023,522 (six million twenty three thousand five hundred twenty two) ordinary shares of the Company (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.  
“Pro” - 4,837,022, “Contra” - none, “Abstained” - none. Resolution is passed.
2. Approval of the Order of the 69th Annual general meeting of shareholders.  
“Pro” - 4,837,022, “Contra” - none, “Abstained” - none. Resolution is passed.
3. Hearing of the report of the Supervisory board of the Company for FY 2015.  
“Pro” - 4,837,022, “Contra” - none, “Abstained” - none. Resolution is passed.
4. Consideration of the report of the Audit committee of the Company on the results of the audit of financial and economic activities of the Company for FY 2015.  
“Pro” - 4,837,022, “Contra” - none, “Abstained” - none. Resolution is passed.
5. Consideration of the audit report on the results of the audit of financial and economic activities of the Company for FY 2015.  
“Pro” - 4,837,022, “Contra” - none, “Abstained” - none. Resolution is passed.
6. Approval of the annual report, balance sheet, profit and loss statement of the Company as a result of activity in FY 2015.  
“Pro” - 4,837,022, “Contra” - none, “Abstained” - none. Resolution is passed.
7. Distribution of net profit as a result of the financial and economic activity in FY 2015.  
“Pro” - 4,837,022, “Contra” - none, “Abstained” - none. Resolution is passed.
8. Payment of dividends by the Company as a result of activity in FY 2015.  
“Pro” - 4,837,022, “Contra” - none, “Abstained” - none. Resolution is passed.
9. Election of members of the Supervisory board of the Company (by cumulative voting, indicating the number of votes cast for candidates).

Nominee	NBU	UOIC	Total	%
Akhmedkhadjaev Azim Israilovich	2,503,261	2,333,761	4,837,022	20%
Kurambaev Azamat Karimbaevich	2,503,261	2,333,761	4,837,022	20%
Lim Siew Ming	2,503,261	2,333,761	4,837,022	20%
Badar Awadh Badar Al Shanfari	2,503,261	2,333,761	4,837,022	20%
Ravshanov Alijon Sayfiddinovich	2,503,261	2,333,761	4,837,022	20%
Total	12,516,305	11,668,805	24,185,110	100%

Resolution is passed. Elected the candidates of Akhmedkhadjaev Azim Israilovich, Kurambaev Azamat Karimbaevich, Lim Siew Ming, Badar Awadh Badar Al Shanfari, Ravshanov Alijon Sayfiddinovich, as members of the Supervisory Board of the Company.

10. Election of members of the Audit committee of the Company.  
“Pro” - 4,837,022, “Contra” - none, “Abstained” - none. Resolution is passed.
11. On the possibility of extension (renewal) of the contract with the Chief Executive Officer.  
“Pro” - 4,837,022, “Contra” - none, “Abstained” - none. Resolution is passed.
12. Determination of the independent auditor to audit the Company’s activities for FY 2016 as per National Accounting Standards of the Republic of Uzbekistan (NAS) and International Financial Reporting Standards (IFRS) and the maximum amount of remuneration of independent auditors.  
“Pro” - 4,837,022, “Contra” - none, “Abstained” - none. Resolution is passed.
13. Approval of the payment of the fixed remuneration of the members of the Supervisory board, the Audit committee and the Chief Executive Officer of the Company.  
“Pro” - 4,837,022, “Contra” - none, “Abstained” - none. Resolution is passed.
14. Approval of the medium and long term development strategy of the Company.  
“Pro” - none, “Contra” - none, “Abstained” - 4,837,022. Resolution is not passed.
15. Approval of the Regulations of the Company: - “On Dividend Policy”; - “On the order of actions in a conflict of interest”; - “On Information Policy”; - “On the internal control”.  
“Pro” - none, “Contra” - none, “Abstained” - 4,837,022. Resolution is not passed.
16. Adoption of the Corporate Governance Code of the Company.  
“Pro” - none, “Contra” - none, “Abstained” - 4,837,022. Resolution is not passed.
17. On compliance with recommendations for the implementation of the Corporate Governance Code and approval of the communication form.  
“Pro” - none, “Contra” - none, “Abstained” - 4,837,022. Resolution is not passed.
18. Approval of changes in the Organizational structure of the Company.  
“Pro” - none, “Contra” - none, “Abstained” - 4,837,022. Resolution is not passed.
19. Approval of terms and conditions of the Loan from the International Finance Corporation (IFC) in favor of the Company.  
“Pro” - none, “Contra” - none, “Abstained” - 4,837,022. Resolution is not passed.
20. On amendments and additions to the previously registered securities issues of the Company and approval of the text of changes and additions in the registered Resolutions on shares issue of the Company.  
“Pro” - 4,837,022, “Contra” - none, “Abstained” - none. Resolution is passed.

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Arthur Mikaelyan  
Chairman of the  
Returning Board

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Jamshid Latipov

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Shukhrat Rasulov