

**REGISTERED**

Yakkasaray district Center of Public  
Services of the Tashkent City  
Administration of the Agency for Public  
Services under the Ministry of Justice of  
the Republic of Uzbekistan under  
registration number No. \_\_\_\_.

**APPROVED**

Based on the decision of the Extraordinary  
General Meeting of Shareholders of the  
Joint Stock Company Uzagroleasing dated  
\_\_\_ June 2022 No. \_\_\_\_.

Date: «\_\_\_». \_\_\_\_\_ 2022

**CHARTER  
OF THE JOINT-STOCK COMPANY  
"UZAGROLEASING"  
(new edition)**

TASHKENT – 2022

## **1. NAME, LOCATION, RESPONSIBILITY AND LEGAL STATUS OF THE COMPANY**

1. A joint-stock company formed in accordance with the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated October 30, 1999 No. 486 "On the establishment of the joint-stock leasing company Uzselkhozmasleasing" and the founding agreement signed by the founders on November 26, 1999, in accordance with the Decree of the President of the Republic of Uzbekistan dated November 17, 2016 No. UP-4857 "On the establishment of joint-stock company "Uzagrotekhpromholding" joint-stock leasing company "Uzselkhozmasleasing" was renamed into joint-stock company "Uzagroleasing" (hereinafter - the "Company").

The joint-stock company "Uzagroleasing" is the legal successor of the joint-stock company "Uzselkhozmasleasing" in all rights and obligations.

In accordance with the Decree of the President of the Republic of Uzbekistan dated September 4, 2018 No. PP-3929 "On measures to improve the management system of the agricultural machinery industry", JSC "Uzagroleasing" was withdrawn from the organizational structure of JSC "Uzagrotekhpromholding".

2. The Company has a full corporate name and an abbreviated corporate name indicating its organizational and legal form.

3. Name of the company:

**In the official language of the Republic of Uzbekistan:**

- full name: “O‘zagrolizing” aksiyadorlik jamiyati;
- abbreviated name: “O‘zagrolizing” AJ

**In Russian:**

- full name: Акционерное общество “Узагролизинг”;
- abbreviated name: АО “Узагролизинг”.

**In English:**

- full name: “Uzagroleasing” Joint Stock Company;
- abbreviated name: “Uzagroleasing” JSC.

**4. Location of the company:**

(postal address) - 42a Babura str., Tashkent, Republic of Uzbekistan, 100011;

Email – info@agroleasing.uz;

official corporate website - www.agroleasing.uz.

5. The Company is a legal entity and carries out its activities in accordance with the Civil Code of the Republic of Uzbekistan, the laws of the Republic of Uzbekistan "On Joint Stock Companies and protection of shareholders' rights", "On the Securities Market", "On Leasing" and other regulatory legal acts, as well as this Charter.

6. The organizational and legal form of the company is a joint-stock company.

7. The Company is liable for its obligations with all property belonging to it.

8. Shareholders are not liable for the Company's obligations and bear the risk of compensation for losses related to its activities within the value of their shares.

9. Shareholders who have not fully paid the cost of shares are jointly and severally liable for the Company's obligations within the unpaid part of the value of their shares.

The Company is not liable for the obligations of its shareholders.

10. The Company is a legal entity, has separate property accounted for on its independent balance sheet, including property assigned to its authorized capital, can acquire and exercise property and personal non-property rights on its own behalf, bear obligations, be a plaintiff and a defendant in court.

11. The Company acquires the status of a legal entity from the moment of state registration.

12. The Company has the right to open bank accounts on the territory of the Republic of Uzbekistan and abroad.

13. The Company has a round seal with the full name in the state language and an indication of the location. The name of the company in any other language can be indicated on the seal at the same time.

14. The Company has the right to have stamps and letterheads with its name, its emblem, as well as a trademark registered in accordance with the established procedure and other means reflecting the private characteristics of participants in civil turnover, goods, works and services.

## **2. THE COMPANY'S FIELD OF ACTIVITY (MAIN DIRECTIONS), GOALS AND DEADLINES**

15. The Company is a commercial organization formed for the purpose of making a profit, providing leasing services by leasing to dehqan, farmers and partnerships, territorial enterprises of the Uzagroservice Joint Stock Company system and other enterprises and organizations (hereinafter referred to as "lessees") all types of agricultural machinery, motor vehicles and motor vehicles, excavators, technological equipment and inventory, equipment for livestock machinery, zootechnical equipment and means of mechanization (hereinafter - "equipment"), purchased in accordance with their orders.

16. The scope of activity (main directions) of the company are:

16.1. Study of the lessees' requirements for modern agricultural and other machinery, equipment and mini-technologies implemented on the basis of leasing;

- diversification and expansion of leasing activities with ensuring the priority of agricultural activities;
- introduction of modern types of leasing services and innovative financial products that meet international standards;
- attraction of foreign credit lines and funds of international financial institutions to finance leasing projects of enterprises of the agro-industrial complex, the real sector of the economy and entrepreneurship;
- introduction of modern methods of corporate governance in the field of leasing services and professional development of personnel.

16.2. Acquires, leases, including in a paid form, leases, exchanges or implements any other rights and interests related to this property, movable and immovable property in the form of tangible or intangible assets.

16.3. Disposes of dividends received as a result of the acquisition of shares of other legal entities or the introduction of a share in their authorized capital, as a result of the activities of this legal entity.

16.4. Independently enters into contracts (contracts) and agreements with legal entities and individuals, engages in activities not prohibited by law and not specified in this charter in accordance with the procedure established by law, assumes obligations on the territory of the Republic of Uzbekistan and abroad.

16.5. Secures any obligations that the company has assumed with real estate or other means of securing obligations.

16.6. In cases necessary to ensure the activities of its subsidiaries and dependent business companies, enters into contracts for the issuance of guarantees.

16.7. In order to achieve its goals, it receives borrowed and credit funds and invests them in the form of movable and immovable property in the form of tangible and intangible assets in order to ensure the return of the funds received.

16.8. Carries out foreign economic activity within the framework of the current legislation of the Republic of Uzbekistan.

16.9. In addition to the main activity, in order to obtain additional profit, the company may carry out other types of activities not prohibited by the current legislation of the Republic of Uzbekistan.

16.10. Employs citizens of the Republic of Uzbekistan and foreign citizens in accordance with the procedure established by the current legislation, determines the size and forms of payment of their monthly wages, develops and applies the procedure for providing incentives and benefits.

17. The term of the company's activity is unlimited.

### **3. THE SIZE OF THE AUTHORIZED FUND**

18. The authorized capital of the company consists of the nominal value of the company's shares acquired by the shareholders and is expressed in the national currency of the Republic of Uzbekistan. The nominal value of all shares issued by the company must be the same.

19. The authorized fund of the company determines the minimum amount of the company's property, which guarantees the interests of the company's creditors.

20. The Company has the right to place ordinary shares, as well as preferred shares. The total amount of outstanding preferred shares at par value should not exceed 20 percent of the company's authorized capital.

21. The company's property consists of the authorized capital contributed by the acquisition of its shares, income received as a result of economic activity, and other property acquired within the framework of the legislation of the Republic of Uzbekistan.

22. The size of the authorized fund of the company is 105 681 835 545 (one hundred five billion six hundred eighty one million eight hundred thirty five thousand five hundred forty five) soums.

The maximum number of declared (additional) shares of the company that the company has the right to place in addition to the placed shares is 19,800,000 (nineteen million eight hundred thousand) pieces, indicating the name of the owner, simple, undocumented form, with a nominal value of 2,535 soums, with a total value of 50,193,000,000 (fifty billion one hundred and ninety-three million) the amount is determined by shares.

The announced (additional) shares in the amount of 19,800,000 (nineteen million eight hundred thousand) pieces, in the name of the owner, of a simple, undocumented form, with a nominal value of 2,535 soums, for a total amount of 50,193,000,000 (fifty billion one hundred ninety-three million) soums are placed by open subscription.

#### **4. PROCEDURE FOR INCREASING AND REDUCING THE AUTHORIZED CAPITAL**

23. The authorized capital of the company may be increased by placing additional shares.

Additional shares are placed by the company only within the limits of the number of declared shares established by the company's charter.

24. Decisions on increasing the authorized fund of the company and on making appropriate amendments to the charter of the company are made by the Supervisory Board of the company.

The decision to increase the authorized capital of the company must specify the number of additional ordinary and preferred shares to be placed, the terms and conditions of their placement.

25. The increase in the authorized capital of the company is registered in the amount of the nominal value of the additional shares placed. At the same time, the number of declared shares of a certain type specified in the company's charter must be reduced by the number of additional shares of this type placed.

26. The decision to issue additional shares adopted by the Supervisory Board of the company is a decision to increase the authorized capital of the company.

27. The increase in the authorized capital of the company may be carried out at the expense of attracted investments, the company's own capital and accrued dividends in accordance with the procedure established by law.

28. If the authorized capital of the company is increased at the expense of its own capital, additional shares are distributed among all shareholders. At the same time, shares of the same type are distributed in proportion to the number of shares owned by him, regardless of which type of shares each shareholder owns. An increase in the authorized capital of the company is not allowed if, as a result of an increase in the authorized capital of the company, the amount of the increase in the nominal value of one share is not ensured.

29. The decision to form or increase the state's share in the authorized capital of the company at the expense of tax or other debts to the state is taken by the General Meeting of Shareholders of the company by a simple majority of votes of shareholders (with the exception of state) with the consent of shareholders who own at least two-thirds of the placed voting shares of the company.

30. The authorized capital of the company may be reduced by reducing the nominal value of shares or reducing the total number of shares, including by acquiring shares by the company with the subsequent liquidation of part of the shares.

31. The Company does not have the right to reduce the authorized capital if, as a result, its size decreases to the minimum size of the company's authorized capital

established by the current legislation, determined on the date of state registration of the relevant amendments to the company's charter.

32. Decisions on reducing the authorized capital of the company and on making appropriate amendments to the charter of the company are made by the general meeting of shareholders.

33. When making a decision to reduce the authorized fund of the company, the general meeting of shareholders shall indicate the reasons for the reduction of the authorized fund and determine the procedure for its reduction.

34. If the company's shares are included in the stock exchange quotation list, the company is obliged to publish on the official website of the stock exchange the text of the company's charter, including amendments and additions to it, in accordance with the procedure established by law.

## **5. THE COMPANY'S SHARES, THEIR NOMINAL VALUE, TRANSFER OF RIGHTS TO SHARES AND DISCLOSURE OF INFORMATION**

35. The procedure for the issue, registration, distribution and placement of shares, payment of dividends on them is determined in accordance with the current legislation and this Charter.

36. The Company has the right to issue and place corporate bonds and other securities in accordance with the legislation and its charter.

37. The nominal value of the company's shares is set at 2,535 (two thousand five hundred and thirty-five) soums. The nominal value of all shares issued by the company is the same.

38. The total number of shares of the company is 41,689,087 (forty-one million six hundred eighty-nine thousand eighty-seven) units. Of these, 105,631,135,545 (one hundred and five billion six hundred and thirty-one million one hundred and thirty-five thousand five hundred and forty-five) outstanding shares in the amount of 41,699,087 (forty-one million six hundred and sixty-nine thousand eighty-seven) ordinary, in undocumented form, indicating the name of the owner and 50,700,000 (fifty million seven hundred thousand), 20,000 (twenty thousand) pieces of preferred shares.

39. If the company's securities are included in the stock exchange quotation list, their stock quotations are recognized as the market value of these securities.

40. When placing shares and other securities of the company, their payment is carried out in cash and other means of payment, property, as well as rights (including property rights) that have an assessment expressed in money.

41. Additional shares of the company are subject to payment during the placement period specified in the decision on the issue of these shares.

42. The rights to shares are transferred to the recipient of shares from the moment the corresponding incoming entry is made to his depot account and are confirmed by an extract from the depot account issued by the Central Securities Depository and/or investment intermediaries in accordance with the procedure established by law.

The rights certified by the shares are transferred to their recipient from the moment the rights to this security are transferred.

43. The Company discloses information in accordance with the procedure and deadlines established by law. The Company discloses information:

- on the official website of the company;
- on the official website of the exchange;
- in the securities issue prospectus;
- quarterly and annual report of the company for the year;
- in the reports on the essential facts of the company's activities.

44. The Company and its officials are responsible for the accuracy of the information published in the press and on the official website, in accordance with the procedure established by the current legislation.

## **6. PROCEDURE FOR DISTRIBUTION OF DIVIDENDS AND COMPENSATION OF LOSSES**

45. A dividend is a part of the company's net profit, which is distributed among shareholders.

46. The Company is obliged to pay declared dividends for each type of shares.

47. Dividends may be paid by resolution of the General meeting of Shareholders in cash or other legal tender or securities of the company.

48. Payment of dividends on preferred shares of the Company by securities is not allowed. Dividends on preferred shares are paid at a fixed annual interest rate equal to 25% of the nominal value of these shares.

49. The dividend is distributed among shareholders in proportion to the number and type of shares owned by them.

50. Following the results of the financial year, the company has the right to make a decision on the payment of dividends on outstanding shares.

51. The decision on the payment of dividends for each type of shares, the amount of the dividend, the form and procedure for its payment is made by the General Meeting of Shareholders on the basis of the financial statements, if there is a recommendation of the Supervisory Board of the company, an audit opinion on the reliability of the financial statements. The amount of dividends may not exceed the amount recommended by the Supervisory Board of the company. The General Meeting of Shareholders has the right to make a decision on non-payment of dividends on certain types of shares, as well as on payment of dividends in an incomplete amount on preferred shares, the amount of dividends for which is established by the company's charter. The decision on the payment of dividends must specify the dates of the beginning and end of the payment of dividends.

52. Dividends are paid out of the company's net profit remaining at the disposal of the company and (or) retained earnings of previous years. Dividends on preferred shares may also be paid at the expense of the company's funds specially designated for this purpose.

53. The term of payment of dividends must be no later than sixty days from the date of making such a decision.

54. The company pays dividends accrued on ordinary shares in compliance with the equal rights of shareholders to receive dividends.

55. When paying dividends, dividends on preferred shares are paid first, and then on ordinary shares. The Company has no right to refuse to pay dividends to the owners of these shares if there is a profit in the amount sufficient to pay fixed dividends on preferred shares. In case of refusal of the company, shareholders may demand payment of dividends in court. In case of insufficient profit or unprofitability of the company's activities, dividends on preferred shares may be paid by the company only at the expense of the reserve fund of the company established for this purpose and within the limits of this fund.

56. In case of non-payment (non-receipt) of dividends due to the company's fault within the time limits established by the general meeting of shareholders, the penalty is calculated based on the refinancing rate established by the Central Bank of the Republic of Uzbekistan for unpaid (non-received) dividends. The amount of penalties accrued on unpaid (non-received) dividends may not exceed 50% of the amount of unpaid (non-received) dividends.

57. A shareholder has the right to demand in court the payment of dividends and penalties accrued by the company. In case of non-payment of dividends by the company when the court satisfies the shareholder's claims to the company, the procedure for liquidation of insolvency or declaration of bankruptcy is applied in accordance with the procedure established by law.

58. The dividend unclaimed within three years by the owner or the legal successor or heir of the owner remains at the disposal of the company by decision of the general meeting of shareholders.

59. Persons registered in the register of shareholders of a company formed for holding a general meeting of shareholders at which a decision was made to pay dividends to shareholders have the right to receive dividends on shares.

60. The Company is not entitled to make decisions on the payment of dividends on shares and to pay dividends:

- until full payment of the entire authorized fund of the company at its establishment;
- if at the time of payment of dividends there were signs of bankruptcy in the company or as a result of payment of dividends such signs appeared in the company;
- if the value of the company's net assets is less than the amount of its authorized capital and reserve fund.

Upon liquidation of the circumstances specified in this paragraph, the company is obliged to pay accrued dividends to shareholders.

61. The Company announces the amount of dividends without taking into account taxes levied on them. The Company publishes information on the amount of dividends paid on the official websites of the authorized state body for regulating the securities market and the company within the time limits established by law.

## **7. FORMATION OF RESERVE AND OTHER FUNDS OF THE COMPANY**



62. The Company forms the following funds at the expense of net profit:

- reserve fund;
- foreign exchange fund;
- labor protection fund;
- other funds determined by the general meeting of shareholders and necessary for the company's activities.

63. In the absence of other funds, the company's reserve fund is intended to cover the Company's losses, the issue of the company's corporate bonds from circulation, the payment of dividends on preferred shares, and the repurchase of the company's shares.

The company's reserve fund cannot be used for other purposes.

64. The reserve fund is formed in the amount of at least 15 percent of the authorized fund of the company.

65. The reserve Fund of the company is formed by annual mandatory deductions of at least 5 (five) percent of net profit until the amount established by paragraph 64 of this Charter is reached.

66. In case of full or partial use of the reserve fund, the transfer of mandatory deductions is made repeatedly.

## **8. RIGHTS AND OBLIGATIONS OF SHAREHOLDERS**

67. Shareholders have the following rights:

- be included in the register of shareholders of the company;
- receive statements from your depot account;
- receive parts of the company's profit in the form of dividends;
- receive a part of the property in accordance with their share in the event of liquidation of the company;
- participate in the management of the company by voting at general meetings of shareholders;
- receive, in accordance with the established procedure, complete and reliable information on the results of the company's financial and economic activities;
- freely dispose of the received dividend;
- to defend their rights in the authorized state body for the regulation of the securities market, as well as in court;
- to demand compensation for the damage caused to him in the prescribed manner;
- to unite in associations and other non-governmental non-profit organizations in order to represent and protect their interests;
- to insure the risks associated with the possibility of losses upon receipt of securities, including lost profits;
- owners of at least 1% of the company's ordinary shares have the right to demand the convening of a meeting of the supervisory board and to make proposals on the agenda, profit distribution, nomination of their candidacies (with the possibility of replacement before the general meeting) to members of the governing and controlling body;

- shareholders (shareholder) holding in aggregate at least one percent of the company's voting shares, no later than 90 days after the end of the company's financial year, have the right to put issues on the agenda of the Annual General Meeting of Shareholders and nominate candidates to the Supervisory Board and the audit commission (for the auditor candidate) of the company in an order not exceeding the quantitative composition of this body.;
- to conclude a joint-stock agreement in order to form their joint position in the voting of shareholders, including minority shareholders;
- preferential acquisition is proportional to the share of shareholders in the authorized capital in case of issue of additional shares;
- in the cases and in the manner provided for by this Charter, submit proposals on the company's activities to the Supervisory Board of the Company and other management bodies for consideration in accordance with their competence;
- to apply to shareholders who have a share in the authorized capital of the company of at least 5 percent, with the requirement to conduct an audit;

Shareholders also have other rights provided for by the current legislation and this Charter.

68. A share of the same type grants each shareholder owning it the same amount of rights as other owners of shares of the same type.

69. Shareholders who own ordinary shares, in accordance with the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights" and this Charter, may participate in the general meeting of shareholders with the right to vote on all issues within the competence of this meeting, as well as receive dividends, and in case of liquidation of the company - has the right to a part of the company's property in accordance with their share.

70. Shareholders who own preferred shares do not have the right to vote at the general meeting of shareholders, unless otherwise established by the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights" and this Charter.

71. Holders of preferred shares also have other rights established by the norms of the current legislation.

## **9. MANAGEMENT BODIES OF THE COMPANY**

72. The management bodies of the Company are the General Meeting of Shareholders, the Supervisory Board and the Management Board of the Company.

## **10. GENERAL MEETING OF SHAREHOLDERS**

73. The General Meeting of Shareholders is the supreme governing body of the company.

74. The General Meeting of Shareholders is headed by the chairman of the Supervisory Board of the company, and in case of his absence for valid reasons - one of the members of the Supervisory Board of the company.

75. The Company is obliged to hold an annual general meeting of shareholders

(annual General Meeting of Shareholders).

76. The Annual General Meeting of Shareholders is held annually, as a rule, until June 30.

77. The Annual General Meeting of Shareholders decides on the election of the Supervisory Board and the audit Commission of the company, on the extension of the term of the contract concluded with the Chairman of the Management Board of the company, on the possibility of its re-conclusion or termination, and also draws up the annual report of the company in accordance with the eleventh and twelfth paragraphs of paragraph 80 of this Charter, which reflects the results activities of the company's management board and the supervisory board to achieve the company's development strategy. reports and other documents on the measures taken are being considered.

Extension of the term of the contract concluded with the Chairman of the Management Board more than twice is not allowed.

78. General meetings of shareholders held in addition to the Annual General Meeting of Shareholders are extraordinary.

79. The date and procedure of the general meeting of shareholders, the procedure for notifying shareholders of the meeting, the list of materials (information) provided to shareholders in preparation for the general meeting of shareholders are determined by the Supervisory Board of the company.

80. The competence of the General Meeting of Shareholders includes:

- amendments and additions to the charter of the company or approval of the charter of the company in a new edition, except for amendments and additions to the charter of the company related to an increase in the authorized fund (authorized capital) of the company and a decrease in the number of declared shares of the company;
- reorganization of the company;
- liquidation of the company, appointment of a liquidation commission and approval of interim and final liquidation balance sheets;
- determination of the number of members of the supervisory board of the company and the committee of minority shareholders, election of their members and early termination of the powers of members;
- setting the maximum number of declared shares;
- reduction of the authorized capital of the company;
- getting your own shares;
- approval of the structure of the organizational and executive apparatus of the company;
- creation of the company's executive body. Election of the Chairman of the Management Board of the Company and early termination of his powers;
- election of members of the audit commission of the company and early termination of their powers, as well as approval of the Regulations on the Audit Commission;
- approval of the company's annual report, as well as a strategy with specific terms of the company's development for the medium and long

term, based on the main directions and objectives of the company's activities;

- distribution of profits and losses of the Company;
- hearing reports of the Supervisory Board of the Company and conclusions of the audit commission of the Company on issues within its competence, including compliance with the requirements established by the legislation on the management of the company;
- adoption of a decision on non-application of the pre-emptive right provided for in Article 35 of the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights";
- approval of the regulations of the General Meeting of Shareholders;
- splitting and consolidation of shares;
- making a decision on concluding transactions by the company in cases stipulated by Chapters 8 and 9 of the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights";
- determination of transactions related to the company's current business activities for the purpose of independent implementation by the company's management of transactions with affiliated persons and major transactions;
- resolution of other issues in accordance with the legislation.

Issues referred to the competence of the General Meeting of Shareholders cannot be transferred to the management of the company for decision.

Issues referred to the competence of the General Meeting of Shareholders may not be transferred to the Supervisory Board of the company for resolution.

81. On issues put to the vote at the general meeting of Shareholders, the right to vote shall be:

- shareholders who own ordinary shares of the company;
- Shareholders who own preferred shares of the company, in cases stipulated by the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights" and this Charter.

82. The decision of the general meeting of shareholders on the issue put to the vote is adopted by a majority (simple majority) of the votes of shareholders participating in the meeting, who are owners of voting shares of the company, unless otherwise established by the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights".

83. The counting of votes on the issue put to the vote at the general meeting of shareholders, at the decision of which shareholders who own ordinary and preferred shares of the company have the right to vote, is carried out jointly on all voting shares.

84. The decision on the following issues is taken by the General Meeting of Shareholders by a majority (qualified majority) of three-quarters of the votes of shareholders who own voting shares participating in the General Meeting of Shareholders:

- approval of the new edition of the company's charter and amendments and additions to it;

- reorganization of the company;
- liquidation of the company, appointment of a liquidation commission and approval of interim and final liquidation balance sheets;
- setting the maximum number of declared shares;
- hearing reports of the supervisory board of the company and conclusions of the audit commission of the company on issues within its competence, including compliance with the requirements established by the legislation on the management of the company;

Making a decision on concluding transactions by the company in cases stipulated by Chapters 8 and 9 of the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights";

conclusion of a major transaction in respect of property, the book value or acquisition value of which, as of the date of the decision to conclude the transaction, is more than fifty percent of the company's net assets;

Approval of a transaction with an affiliated person(s).

85. The General Meeting of Shareholders is not entitled to make decisions on issues not included in the agenda, as well as to make changes to the agenda.

86. Decisions adopted by the general meeting of Shareholders, as well as the results of voting, are brought to the attention of shareholders in accordance with the procedure established by law, no later than thirty days from the date of adoption of these decisions.

87. Issues referred to the competence of the General Meeting of Shareholders may not be transferred to the Supervisory Board of the Company for resolution, except for the resolution of issues on amendments and additions to the Charter of the Company in accordance with the current legislation related to an increase in the authorized capital of the company and a decrease in the number of declared shares of the company.

Other issues related to the organization and holding of the General Meeting of Shareholders are regulated by the current legislation and are determined by the "Regulations on the General Meeting of Shareholders" of the Company.

## **11. THE SUPERVISORY BOARD OF THE COMPANY**

88. The Supervisory Board of the Company exercises general management of the company's activities, with the exception of resolving issues referred by the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights" and this Charter to the competence of the General Meeting of Shareholders.

89. By decision of the General Meeting of Shareholders, members of the Supervisory Board of the Company may be paid a fee for the period during which they perform their duties, and (or) reimbursed for expenses related to the performance of duties of a member of the Supervisory Board. The amounts of such payments and remuneration are established by a decision of the General Meeting of Shareholders.

90. The competence of the Supervisory Board of the company includes:

determination of the company's priority areas of activity by regularly hearing the report of the company's executive body on the measures taken to achieve the company's development strategy;

convocation of annual and extraordinary general meetings of shareholders, except for the cases provided for in part eleven of Article 65 of the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights";

preparation of the agenda of the general meeting of shareholders;

setting the date, time and place of the general meeting of shareholders;

establishment of the date of formation of the register of shareholders of the company for notification of the general meeting of shareholders;

introduction to the general meeting of shareholders to resolve the issue of amendments and additions to the company's charter or approval of the company's charter in a new edition;

organization of the establishment of the market value of the property;

election (appointment) of the Deputy Chairman of the Management Board of the company and early termination of his powers in accordance with the established procedure;

appointment of members of the Company's Management Board and early termination of their powers;

establishment of fees and (or) compensations to the Chairman of the Management Board and members of the Management Board of the company, as well as their maximum amounts;

approval of the company's annual business plan. At the same time, the company's business plan for the coming year must be approved at a meeting of the Supervisory Board of the company no later than December 1 of the current year;

organization of the internal audit service and appointment of its employees, as well as quarterly hearing of its reports;

enjoy free access to any documents related to the activities of the executive body of the company, and receive these documents from the Executive Body of the company to perform the tasks assigned to the Supervisory Board of the company. The Supervisory Board of the Company and its members may use the received documents only for official purposes;

conducting an audit, setting the maximum amount of payment for an audit organization and its services;

to make recommendations to the members of the audit commission of the company on the amount of paid fees and compensations;

providing recommendations on the amount of the dividend, the form and procedure for its payment;

use of the Reserve Fund and other funds of the company;

establishment of branches and opening of representative offices of the company;

organization of subsidiaries and dependent business entities of the company;

making a decision on concluding transactions in cases stipulated by Chapters 8 and 9 of the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights";

conclusion of transactions related to the company's participation in commercial and non-commercial organizations in accordance with the procedure established by law;

resolution of issues on increasing the authorized fund of the company, as well as on making amendments and additions to the charter of the company related to increasing the authorized fund of the company and reducing the number of declared shares of the company;

setting the price of the placement of shares (issue on the stock exchange securities market and organized over-the-counter market);

making a decision on the issue of corporate bonds by the company, including bonds convertible into shares;

making a decision on the issue of derivative securities;

making a decision on the repurchase of corporate bonds of the company;

establishing the procedure and conditions for providing (receiving) sponsorship (charitable) or gratuitous assistance, the procedure for making decisions on this matter by the general meeting of shareholders and within the limits established by law, as well as providing information about this to all shareholders in the disclosure form on the Company's website;

approval of the decision on the issue of securities (shares, bonds) and the issue prospectus;

approval of the text of amendments and (or) additions to the decision on the issue of securities (shares, bonds) and the issue prospectus;

coordination of the form and mechanism of alienation of property, its sale, as well as agreements (contracts, memoranda, etc.) on making investments in the authorized capital by third parties;

The competence of the Supervisory Board of the company may also include resolving other issues in accordance with the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights" and this Charter.

91. Issues referred to the competence of the Supervisory Board of the Company cannot be transferred to the decision of the Management Board of the Company.

92. Members of the Supervisory Board of the company are elected by the General Meeting of shareholders for a period of three years in accordance with the procedure provided for by the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights" and this Charter.

93. Persons elected to the Supervisory Board of the company may be re-elected indefinitely.

94. Members of the Management Board of the company and the Chairman of the Management Board may not be elected to the Supervisory Board of the company. Members of the Supervisory Board of the company may not be persons working under an employment contract in the same company.

95. The number of members of the Supervisory Board of the company is determined in the number of 7 (seven) members.

Strategy and Investment, Audit, Appointments and Remuneration, Anti-Corruption and Ethics committees may be established, consisting of members of the Supervisory Board.

96. The election of members of the Supervisory Board of the company is carried out by cumulative voting.

In case of cumulative voting, the number of votes belonging to each shareholder is multiplied by the number of persons to be elected to the Supervisory Board of the company, and the shareholder has the right to give the votes thus obtained in full to one candidate or distribute them between two or more candidates.

Candidates with the highest number of votes are considered elected to the Supervisory Board of the company.

97. The Chairman of the Supervisory Board of the Company is elected by the members of the Supervisory Board from among themselves by a majority vote of the total number of members of the Supervisory Board.

98. The Supervisory Board of the Company has the right to re-elect its chairman by a majority vote of the total number of members of the Supervisory Board.

99. The Chairman of the Supervisory Board of the Company organizes its work, convenes meetings of the Supervisory Board and chairs them, organizes the minutes of the meeting, chairs the General Meeting of Shareholders and is a member of its Presidium, concludes an employment contract on behalf of the company for the Chairman of the Management Board of the company and members of the Management Board.

100. In the absence of the Chairman of the Supervisory Board of the Company, his functions are performed by one of the members of the Supervisory Board.

101. A meeting of the Supervisory Board of the company is convened by the Chairman of the Supervisory Board on his own initiative, at the request of a member of the Supervisory Board, the audit commission or the auditor, the Management Board of the company and the shareholder (shareholders) owning at least one percent of the company's shares. The procedure for convening and holding a meeting of the Supervisory Board of the Company is determined by the Regulations on the Supervisory Board of Uzagroleasing JSC.

102. The quorum for holding a meeting of the Supervisory Board must be at least seventy-five percent of the number of elected members of the Supervisory Board. If the number of members of the Supervisory Board becomes less than this number, the company is obliged to convene an extraordinary General Meeting of Shareholders to elect a new composition of the Supervisory Board. The remaining members of the Supervisory Board have the right to make a decision to convene such an extraordinary General Meeting of Shareholders, as well as in case of early termination of the powers of the head of the executive body of the company to appoint a temporary acting one.

103. Decisions at a meeting of the Supervisory Board of the company are taken by a majority of votes of those present at the meeting, unless the determination of the



procedure for convening and holding a meeting of the Supervisory Board is provided for by the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights". When resolving issues at a meeting of the Supervisory Board of the company, each member of the Supervisory Board has one vote.

104. When making a decision to increase the authorized fund of the company by placing additional shares and making appropriate amendments to the company's charter, issuing corporate bonds convertible into shares, the decision to approve a major transaction and a transaction with an affiliated person is taken by the members of the Supervisory Board of the company present at the meeting unanimously.

105. One member of the Supervisory Board may not cast his vote to another member of the Supervisory Board.

106. If the votes of the members of the Supervisory Board of the company are equal, the vote of the Chairman of the Supervisory Board of the Company is decisive when making a decision by the Supervisory Board.

107. Minutes are kept at the meeting of the Supervisory Board of the company. The minutes of the meeting of the Supervisory Board are drawn up no later than ten days after the meeting. The minutes of the meeting shall indicate:

105. One member of the Supervisory Board may not cast his vote to another member of the Supervisory Board.

106. If the votes of the members of the Supervisory Board of the company are equal, the vote of the chairman of the Supervisory Board of the company is decisive when making a decision by the Supervisory Board.

107. Minutes are kept at the meeting of the Supervisory Board of the company. The minutes of the meeting of the Supervisory Board are drawn up no later than ten days after the meeting. The minutes of the meeting shall indicate:

- date, time and place of the meeting;
- persons present at the meeting;
- agenda of the meeting;
- questions put to the vote, the results of the voting conducted on them;
- the decisions taken.

108. The minutes of the meeting of the Supervisory Board of the Company are signed by the members of the Supervisory Board of the Company present at the meeting, who are responsible for the correctness of the minutes of the meeting.

109. Decisions of the Supervisory Board of the company may be adopted unanimously by all members of the Supervisory Board of the company by absentee voting (poll).

110. The minutes of the meeting of the Supervisory Board of the company shall be submitted for execution to the management of the company on the day of its signing. If the Supervisory Board decides to convene a General Meeting of Shareholders, information about this decision is transmitted to the Management Board of the company on the day of the meeting of the Supervisory Board.

111. The decision to approve a transaction concluded with an affiliated person is taken by the members of the Supervisory Board of the company present at the

meeting unanimously or by a qualified majority of votes of shareholders participating in the general meeting of shareholders.

## **12. MANAGEMENT OF THE COMPANY**

112. The management of the daily activities of the company is carried out by a collegial executive body – the Management Board, consisting of 5 people.

The Chairman of the Management Board is elected by the general meeting of shareholders of the company and confirmed in office by the Cabinet of Ministers of the Republic of Uzbekistan.

The Deputy(s) Chairman of the Management Board is elected by the meeting of the Supervisory Board and confirmed in office by the Cabinet of Ministers of the Republic of Uzbekistan.

The members of the Management Board are appointed in accordance with the decision taken by the meeting of the Supervisory Board.

113. The competence of the Company's Management Board includes all issues related to the management of the company's day-to-day operations, with the exception of issues referred to the exclusive competence of the General Meeting of Shareholders or the Supervisory Board.

114. The Management Board of the Company acts on the basis of the charter of the Company.

115. Minutes are kept at the meeting of the Company's Management Board. The minutes of the meeting of the Management Board of the company are issued by them at the request of the members of the Supervisory Board and the Audit Commission.

The meetings of the Management Board of the Company are organized by the Chairman of the Management Board, who signs all documents and minutes of the meetings of the Management Board of the Company on behalf of the Company.

116. The Management Board of the Company organizes the implementation of decisions of the General Meeting of Shareholders and the Supervisory Board.

117. Chairman of the Management Board of the Company:

- acts on behalf of the Company without a power of attorney, including representing its interests, concludes transactions on behalf of the company, appoints heads of branches, subsidiaries and subordinate business entities of the company, approves the staffing table, issues orders and gives instructions that are mandatory for all employees of the company;

- manages management activities, bears personal responsibility for the fulfillment of the tasks assigned to the company, distributes job responsibilities between the Deputy Chairman of the Management Board - Director of Marketing and monitoring of leasing projects, members of the Management Board and heads of other structural divisions of the executive office;

- in accordance with the current legislation and the provisions of this Charter, signs orders, instructions and other regulatory documents on issues related to the competence of the Company;

- disposes of the Company's property and funds in accordance with the current legislation and the provisions of this Charter. Represents the Company in the

Republic of Uzbekistan and abroad, concludes contracts and other agreements on behalf of the company with legal entities and individuals (including foreign) persons.

118. The Chairman of the Management Board forms the executive apparatus under the Management Board in accordance with the current legislation of the Republic of Uzbekistan and other regulatory acts.

119. The Chairman of the Management Board carries out his activities in accordance with the current legislation and the provisions of this Charter, the "Regulations on the Management Board of Uzagroleasing JSC" approved by the General Meeting of Shareholders, and the employment contract concluded between the Chairman of the Management Board and the Supervisory Board for a period of three years. On behalf of the Company, the contract is signed by the Chairman of the Supervisory Board or a person authorized on behalf of the Supervisory Board.

120. The Chairman of the Management Board reports quarterly to the Supervisory Board on the progress of the parameters of the annual "Business Plan", and at the end of the year - to the General Meeting of Shareholders.

121. Simultaneous work of the Chairman of the Management Board in positions in the management bodies of other organizations is allowed only on the basis of the consent of the Supervisory Board.

122. The Chairman and members of the Management Board cannot be elected and appointed to the Supervisory Board.

123. If the Chairman of the Management Board becomes unable to perform his official duties for any reason, the Supervisory Board decides to assign the temporary performance of the duties of the Chairman of the Management Board to the Deputy Chairman of the Management Board or one of the members of the Management Board.

124. The members of the Supervisory Board of the Company and the Chairman of the Management Board, when exercising their rights and duties, are obliged to act based on the interests of the company.

125. The Chairman of the Management Board and members of the Management Board acting as representatives of shareholders do not have the right to vote in the election of the Chairman of the Management Board of the company.

126. The members of the Supervisory Board of the Company and the Chairman of the Management Board are responsible to the company in accordance with the current legislation and the provisions of this Charter.

127. Members of the Supervisory Board of the company and members of the Management Board who did not participate in the voting or voted against decisions taken on issues that caused harm to the company are released from liability.

128. The Company or a shareholder (shareholders) holding at least one percent of the company's outstanding shares may file a lawsuit against a member of the Supervisory Board or the Chairman of the Management Board with a claim for compensation for losses caused to the company.

129. A minority shareholder of the company has no right to interfere with the activities of the company's management body by unreasonably demanding documents and using confidential information, trade secrets.

### **13. INTERNAL AUDIT SERVICE**

130. An internal audit service is being established in the company. The Internal Audit Service is accountable to the Supervisory Board of the Company.

131. The Internal Audit Service ensures compliance by the executive body and branches of the company with legislation, constituent and other documents, ensuring full and reliable reflection of information in accounting and financial statements, compliance with established rules and procedures for business operations, asset safety, monitors and evaluates the activities of the executive body and branches of the company by monitoring and verifying compliance with requirements established by the legislation in the field of company management.

132. The Internal Audit Service carries out internal control, including control over transactions with legal entities whose share in the authorized capital of the Company is more than 50 percent.

133. The Internal Audit Service carries out its activities in accordance with the procedure determined by the Cabinet of Ministers of the Republic of Uzbekistan.

### **14. CORPORATE CONSULTANT**

134. Based on the decision of the Supervisory Board, the position of a corporate consultant may be established in the company. The corporate consultant is accountable to the Supervisory Board of the Company.

135. The main task of a corporate consultant is to monitor compliance with the requirements of corporate legislation in the company's activities.

### **15. BRANCHES, SUBSIDIARIES AND DEPENDENT BUSINESS ENTITIES, REPRESENTATIVE OFFICES OF THE COMPANY**

136. The Company has the right to establish its branches, subsidiaries, subsidiaries and open representative offices on the territory of the Republic of Uzbekistan and abroad.

137. The Company's branches are structural subdivisions of the Company. Branches do not have the status of a legal entity. They act on the basis of "Charters" approved by the Supervisory Board of the company. The Company's property transferred to branches is accounted for on the Company's balance sheet.

138. The company's branches may not have a separate independent balance sheet or an independent account.

139. Heads of branches are appointed by the Chairman of the Management Board of the Company and act on the basis of a power of attorney issued by the Company.

140. Activities of the representative office (or subordinate enterprise) Companies abroad are regulated by international regulatory documents ratified by the Republic of Uzbekistan, the legislation of the country in which this representative office (subordinate enterprise) is located, and the norms of interstate agreements signed bilaterally between the Republic of Uzbekistan and this foreign state.

141. The Company may have subsidiaries and dependent business entities in the form of a joint-stock company or a limited liability company.

142. Subsidiaries and dependent business companies are not liable for the obligations of the Company.

143. In cases stipulated by the charter of a subsidiary business company, the Company has the right to give it mandatory instructions.

144. In case of bankruptcy of a subsidiary business company through the fault of the Company, subsidiary liability for the obligations of the subsidiary business company shall be borne by the Company.

The bankruptcy of a subsidiary business company is considered to have occurred through the fault of the company only in cases when the company, anticipating the bankruptcy of a subsidiary business company as a result of certain actions, gave mandatory instructions to the subsidiary business company to commit such actions and (or) used the capabilities of the subsidiary business company.

145. The structure, staffing and staffing of branches, representative offices and a subsidiary business company are approved by the Chairman of the Management Board of the Company on the basis of an order.

**146. The Company has the following branches:**

- Karakalpak branch of the joint-stock company "Uzagroleasing";
- Andijan regional branch of the joint-stock company "Uzagroleasing";
- Bukhara regional branch of the joint-stock company "Uzagroleasing";
- Jizzakh regional branch of the joint-stock company "Uzagroleasing";
- Kashkadarya regional branch of the joint-stock company "Uzagroleasing";
- Navoi regional branch of the joint-stock company "Uzagroleasing".
- Namangan regional branch of the joint-stock company "Uzagroleasing";
- Samarkand regional branch of the joint-stock company "Uzagroleasing";
- Syrdarya regional branch of the joint-stock company "Uzagroleasing";
- Surkhandarya regional branch of the joint-stock company "Uzagroleasing";
- Tashkent regional branch of the joint-stock company "Uzagroleasing";
- Ferghana regional branch of the joint-stock company "Uzagroleasing" ;
- Khorezm regional branch of the joint-stock company "Uzagroleasing".

147. The Company has the following subsidiaries in the form of a limited liability company and subordinate enterprises in the form of a limited liability company:

- Limited Liability Company "Uzmashleasing";
- Limited Liability Company "Leasing technique service";
- Limited Liability Company "Leasing Information Technologies";
- Limited Liability Company "Syrdarya Youth MTP" ;
- Limited Liability Company "Youth of the new time MTP".

**16. ACCOUNTING AND ANNUAL REPORTING OF THE COMPANY**

148. The Company is obliged to keep accounting records and submit financial statements in accordance with the procedure established by law.

149. The company's executive body is responsible for the organization, condition and reliability of accounting in the company, for timely submission of

annual reports and other financial statements to the relevant authorities, as well as information on the company's activities submitted to shareholders, creditors on the company's official website and in the mass media.

150. The accuracy of the information in the accounting statements, balance sheet, profit and loss account specified in the accounting statements of the company and submitted to the General Meeting of Shareholders must be confirmed by an audit organization whose property interests are not related to the company or its shareholders.

151. The annual report of the Company must be approved in advance by the Supervisory Board of the Company no later than ten days from the date of the Annual General Meeting of Shareholders.

152. The Company is obliged to publish annual financial statements prepared in accordance with International Financial Reporting Standards after it conducts an external audit in accordance with international auditing standards, at least two weeks before the date of the Annual General Meeting of Shareholders.

153. The financial and economic activities of the Company may be audited by tax and financial authorities or other state bodies within their competence, as well as, if necessary, audit organizations on a contractual basis.

154. The company's expenses for sponsorship and other gratuitous assistance may be carried out provided that it fulfills the net profit indicator of the parameters of the "business plan" for the past financial year no more than 3 percent of the net profit of the previous year (except for cases provided for by decisions of the President and the Government of the Republic of Uzbekistan).

155. Information about sponsorship funds and other gratuitous assistance received by the company should be covered in the mass media and on the official website of the company and keep their personal records.

## **17. DISPUTE RESOLUTION**

156. Disputes on the legal status of the Company arising in connection with its activities or in relations with legal entities and individuals are considered by courts (including economic ones) in accordance with the current legislation of the Republic of Uzbekistan.

## **18. REORGANIZATION AND LIQUIDATION OF THE COMPANY**

157. Reorganization, merger, separation, separation from the company and reorganization of the company are carried out in accordance with the procedure established by the current legislation, on the basis of a decision of the General Meeting of Shareholders.

The reorganization of the company is carried out in the form of merger, merger, division, separation and transformation by decision of the general meeting of shareholders.

158. The liquidation of the Company entails the termination of the company's activities without transferring its rights and obligations to other persons in the order of succession.

159. In case of voluntary liquidation of the Company, the Supervisory Board of the liquidated company submits to the decision of the General Meeting of Shareholders the issue of liquidation of the company and the appointment of a liquidator.

160. The General Meeting of Shareholders of a voluntarily liquidated Company decides on liquidation and appointment of a liquidator.

161. When a Company is liquidated by a court decision, the appointment of a liquidator is carried out in accordance with the procedure established by law.

162. From the moment of appointment of the Liquidator, all the powers to manage the affairs of the Company are transferred to the liquidator. The liquidator participates in the judicial process on behalf of the liquidated company.

## **19. THE PROCEDURE FOR LIQUIDATION OF THE COMPANY**

163. The liquidator shall publish in the mass media information on the liquidation of the Company, as well as on the procedure and deadlines for filing claims by its creditors in accordance with the procedure established by law. The deadline set for creditors to file claims may not be less than two months from the date of the announcement of the liquidation of the company.

164. The liquidator takes measures to identify creditors and recover accounts receivable, and also notifies creditors in writing about the liquidation of the company.

165. After the expiration of the period established for the submission of claims by creditors, the Liquidator draws up an interim liquidation balance sheet, which contains information on the composition of the assets of the liquidated Company, the claims submitted by creditors, as well as the results of their consideration. The interim liquidation balance sheet is approved by the General Meeting of Shareholders.

166. If the funds available to the liquidated Company are insufficient to satisfy the creditors' claims, the Liquidator sells the company's property at auction in accordance with the procedure established for the execution of court decisions.

167. Payment of monetary amounts to the creditors of the liquidated company is made by the liquidator in the order of priority established by law, in accordance with the interim liquidation balance sheet, with the day of its approval.

168. After completing settlements with creditors, the Liquidator draws up the liquidation balance sheet, which is approved by the General Meeting of Shareholders.

169. Upon liquidation of a Company, its property is distributed among shareholders on the basis of the requirements of the current legislation.

170. The liquidation of the Company is considered completed, and the Company is deemed to have ceased its activities from the moment the registration authority makes the corresponding entry in the Unified State Register of Legal Entities.

## **20. FINAL RULES**

171. All disputes and disagreements arising about the charter are resolved on the basis of the current legislation and this Charter by mutual consent of shareholders.

172. If it is impossible to resolve disputes and disagreements through negotiations, they are resolved accordingly through the court.

173. The rules not established by the Charter are implemented in accordance with the requirements of the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights" and other legislative acts of the Republic of Uzbekistan.

**Joint Stock Company  
Uzagroleasing**