

**PROTOCOL # A-29**  
**of regular annual General shareholders meeting of**  
**JSC JV «UzKoje»**

**Date:** «\_\_\_\_\_» «\_\_\_\_\_» 2017

11:00 AM.

**Venue:** Tashkent representative of JSC JV «UzKoje», the Republic of Uzbekistan, Tashkent, Mirabad region, Amir Temur street, apt. #13

**The total of voting shares:** 233100 pieces – 100%

**Participants:**

**Shareholders:**

1. **JSC «O'ZAVTOSANOAT»** (116550 pieces of shares – 50%) - **Kadirov Sarvar Sabirovich**, the head of department of marketing and development of sales of JSC «OZAVTOSANOAT», on the basis of the power of attorney of the Chairman of the board JSC «OZAVTOSANOAT», Ruzikulov U.U. for #11/01-Д/22-070 dated May 31, 2017.

2. **«Erae cs limited»** (101550 pieces of shares – 43,56%) - **Kim Yoon Jun**, the president of company «erae cs limited».

3. **«Daekyoung electric system co ltd»** (15 000 pieces of shares – 6,44%) - **Pak Yong Su**, the president of company «Daekyoung electric system co. ltd.»

**Invitees:**

Tulyaganov Shavkat Abidjanovich – The vice chairman of the Supervisory Board of JSC JV «UzKoje», Deputy Minister of Foreign Trade of the Republic of Uzbekistan.

Abdurakhmonov Bakhtiyorjon Karabaevich – General director of JSC JV «UzKoje».

Yang Wonseok – Deputy of general director of JSC JV «UzKoje».

Sotvoldiev Zukhriddin Mamatovich – General manager of finance department of JSC JV «UzKoje».

Inina Irina Anatolievna – Member of audit commission of JSC JV «UzKoje», deputy of chief accountant of JSC «OZAVTOSANOAT».

Kim Yung Sang – Member of audit commission of JSC JV «UzKoje», General manager of «erae cs limited».

Yusupov Temur Anvarovich – General manager of Tashkent representative of JSC JV «UzKoje».

Karnaushka T.A. – Chairman of counting board has informed participants of meeting that quorum is 100% and according to the article #68 of the Law of the Republic of Uzbekistan «About joint-stock companies and protection of the rights of shareholders», general shareholders meeting is considered as competent.

Then, it was offered to define the chairman of the meeting and voting procedures at the meeting.

With respect thereto, it was offered to determine as the chairman of the meeting – Kim Yoon Jun, the chairman of the Supervisory board of Society and to announce the general shareholders meeting as open. Also, the following voting procedures have been offered:

- concerning the election of working bodies (secretariat), the structure of counting board and the regulations of the meeting – the decision is made by open voting (without voting bulletins);

- concerning the other questions of the agenda of the meeting – the decision is made by ballot (with bulletins);

- concerning the election of the members of the Supervisory board – the decision is made by cumulative vote.

The current offer has put for voting.

*Vote results:*

«**For**» - 233100 pieces or 100%; «**Against**» - 0%; «**Refrained**» - 0%

**The general meeting has decided:**

a) to define as the chairman of the meeting – Kim Y.J., the chairman of the Supervisory board of Society

б) to approve following voting procedures:

- concerning the election of working bodies (secretariat), the structure of counting board and the regulations of the meeting – the decision is made by open voting (without voting bulletins);

- concerning the other questions of the agenda of the meeting – the decision is made by ballot (with bulletins);

- concerning the election of the members of the Supervisory board – the decision is made by cumulative vote.

The chairman of the meeting has noted that by the Supervisory board of JSC JV «UzKoje» was prepared the following agenda of the annual general meeting, which has been published in the newspaper «Business – Daily Media» (#61 dated May 27, 2017) and at the official web-site of the Society [www.uzkoje.uz](http://www.uzkoje.uz) also, at the web-site of common portal of corporate information [www.openinfo.uz](http://www.openinfo.uz).

**Agenda:**

1. The approval of quantitative and personal structure members of counting board of the Society.

2. The report of the Supervisory board on the management of the Society for 2016.

3. Hearing of the conclusion on the assessment of the corporate management system of the Society.

4. The report of General director on the financial-economic activities of the Society for 2016.

5. The approval of the annual balance sheet, the report on financial results.

6. The approval of the conclusion of audit commission following the results of financial-economic activities of JSC JV «UzKoje» for 2016.

7. The approval of the conclusion of external audit following the results of financial-economic activities of JSC JV «UzKoje» for 2016.

8. The approval of the distribution of net profit of the Society for 2016.

9. The approval of Business Plan for 2017.

10. The approval of strategy development of JSC JV «UzKoje» for 2017 – 2023 years.

11. The approval of the Charter of the Society in the new edition of JSC JV «UzKoje»

12. The approval of the Provisions:

- «About general shareholders meeting» (in the new edition);

- «About the Supervisory board» (in the new edition);

- «About the Executive body» (in the new edition);

13. The election of structure of the Supervisory board of JSC JV «UzKoje».

14. The election of structure of the Audit commission of JSC JV «UzKoje».
15. The extension power of the head of the executive body of the Society.
16. The definition of the transactions relating to the Society with the current economical activities.

The agenda of the meeting is accepted unanimously.

**Regarding the first question** (The approval of quantitative and personal structure members of counting board of the Society) according to the Charter of the Society, it was offered to elect working bodies of the general meeting in the following structure:

Presidium of the general meeting – Kim Y.J. (Chairman of general meeting).

Counting board – in the structure of chairman counting board - Karnaushka T.A., (personnel manager) and the members of counting board - Abdurakhmonov A.I. (specialist of strategic planning and development of business), Jabaraliev J.J. (specialist of operations with securities).

Secretary of the general meeting – Yusupov T.A. (General manager of Tashkent representative of the Society).

Proceeding from the above statements, regarding the first question of the agenda **was decided:**

To approve the working bodies of the general meeting in the following structure:

Counting board – in the structure of chairman counting board - Karnaushka T.A., (personnel manager) and the members of counting board - Abdurakhmonov A.I. (specialist of strategic planning and development of business), Jabaraliev J.J. (specialist of operations with securities).

Secretary of the general meeting – Yusupov T.A. (General manager of Tashkent representative of the Society).

**Regarding the second question**, Kim Y.J. – Chairman of the Supervisory board of the Society, in his report, acquainted with activities of the Supervisory board for 2016:

According to the Charter of JSC JV «UzKoje», the Supervisory board approved the structure of 4 people. The Supervisory board carried out the activities within, established by the Provision on the Supervisory board and the Charter. The Supervisory board according to the Law of the Republic of Uzbekistan «About joint-stock companies and protection of the rights of shareholders» performed the general management of JSC, being managed in its activities by the laws and decisions of the government of the Republic of Uzbekistan.

In 2016, the Supervisory board has done the following work:

12 meetings of the Supervisory board were held.

The Supervisory board in the sphere of its power conducted the control of JSC JV «UzKoje», identified the priority directions by production-economic activities of the Society. From the Supervisory board side, were held the conclusion of import contracts on acquisition of accessories, materials, equipment production and spare parts. The Supervisory board quarterly heard the report of General director of the Society on the performance parameters of the business plan of the Society, the report of internal audit of the Society is quarterly heard, the detailed report is applied (Attachment #1)

In general, the Supervisory board recommends to strengthen on financial improvement of the company, reduction of receivables (in price). Special attention needs to be paid on strengthening of internal control in the Society.

Proceeding from the above statements, it was offered to approve the report of the Supervisory board for 2016.

1. To take into account the report of the chairman of the Supervisory board – Kim Y.J., on the activities of the Supervisory board during 2016, held meetings, made decisions and recognize the work of the Supervisory board as satisfactory.

*Vote results:*

«**For**» - 233100 pieces or 100%; «**Against**» - 0%; «**Refrained**» - 0%

**Regarding the third question**, Tulyaganov Sh.A. – Vice chairman of the Supervisory board has acted.

In order to execute recommendations of the Code of corporate management on the basis of the decision of the Supervisory board of JSC JV «UzKoje», the independent assessment of the corporate management was carried out.

The independent assessment of the corporate management system of the Company for 2016 was carried out by SE «Central Securities Depository».

According to the results of analyzing the system of corporate management of JSC JV «UzKoje», the conclusion was drawn, according to which the Society has received «**Satisfactory**» assessment. Also, were given corresponding recommendations for development the system of corporate management of JSC JV «UzKoje». The report is applied (Attachment #2).

It should be noted that the independent assessment of the corporate management system is made based on the questionnaire, which is approved by State committee of the competition of the Republic of Uzbekistan and Scientific-educational center of the corporate management.

By the results of the assessment, efficiency of activities admit:

- **unsatisfactory** – if total value of the received points are below minus of 600 points;

- **low** – if total value of the received points are below 0, but not below minus 600 points;

- **satisfactory** – if total value of the received points are below 600, but not below 0 points;

- **high** – if total value of the received points are 600 points or high.

After consideration information regarding the third question, to take into account, the conclusions about the assessment of the corporate management system of the Society.

1. To take into consideration the conclusions about the assessment of the corporate management system of the Society.

2. To the executive body to carry out the recommendations for development of the system of the corporate management in JSC JV «UzKoje».

*Vote results:*

«**For**» - 233100 pieces or 100%; «**Against**» - 0%; «**Refrained**» - 0%

**Regarding the fourth question**, Abdurakhmonov B.K. – General director has acted and acquainted with the performed parameters of the Business plan following results by 2016. According to the Business plan for 2016, the income from sale of production was planned to be gained 65 159,3 mln. sum, the net profit 22,2 mln. sum. On the basis of the reports, by results of 2016, the income from sale of production – 66 328,3 mln. sum, the net profit – 24,6 mln. sum. Profitability is 0,04%. The main reason of decreased profit for 2016 was the reduction of the plan of production of JSC «GM Uzbekistan».

**Main economical indicators:**

№	Name of indicators	Unit of meas.	For 2015 fact	For 2016			
				Plan	Fact	Implementation of the plan %	Growth rate % to 2015
1.1.	Volume of production (in r.p)	mln. sum	136 893	61 653	61 776	100,2%	45,1%

1.2.	Volume of production (in c.p)	mln. sum	129 113	57 018	57 156	100,2%	44,3%
1.3.	Production of main types of production	set	184 295	87 241	88 128	101%	47,8%
1.3.1.	<i>Nexia 3 (AVEO)</i>	set	52 204	16 367	16 412	100,3%	31,4%
1.3.2.	<i>Matiz</i>	set	13 325	2 018	2 150	106,5%	16,1%
1.3.3.	<i>Damas</i>	set	24 921	15 287	15 386	100,6%	61,7%
1.3.4.	<i>Lacetti</i>	set	39 138	7 803	7 805	100%	19,9%
1.3.5.	<i>Spark</i>	set	25 003	17 103	17 154	100,3%	68,6%
1.3.6.	<i>Tractor</i>	set	358	54	58	107,4%	16,2%
1.3.7.	<i>Cobalt</i>	set	29 176	3 610	3 814	105,7%	13,1%
1.3.8.	<i>TTZ PTM Combine</i>	set	170	160	160	100%	94,1%
1.3.10	<i>UAZ Patriot</i>	set		9 288	9 288	100%	
1.6.	Use of production capacities	%	74%	29%	29%	101%	39,8%

### Indicators of the Financial-Economical State

№	Indicators of the financial-economical state of issuer	Specific weight	Expect (target) value	Actual value	Performance percent	KPI	Remark
1	Return on assets	1%	0,029	0,0328	113%	0,17	If profitability coefficients for the reporting period: have value below of zero (minus an indicator), the organization is considered unprofitable; have value below 0,05, the organization is considered low-profitable (except the enterprises monopolists).
2	Absolute liquidity index	2%	0,06	0,06	100%	0,1	Norm: The recommended lower bound of this indicator — 0,2, i.e. the condition is satisfied: $Ali > 0,2$ . At the same time differentiation of this indicator on branches is possible.
3	Coefficient of financial independence	35%	0,91	0,91	100%	0,1	If the coefficient of a ratio of own and short-term borrowed funds for the end of the reporting period matters less than 1, it demonstrates presence at the organization of financial risk. Decrease in coefficient demonstrates increase in financial risk of the organization.
4	Turnover of accounts payable in days	1%	0,009	0,007	81%	0,12	Indicator of speed of repayment with the organization of the debt to suppliers and contractors. This coefficient shows, for how many days the organization repays the average size of the accounts payable.
5	Turnover of receivables in days	2%	0,057	0,045	79%	0,08	Measures the speed of repayment of receivables of the organization, how fast the organization receives payment for the sold goods (works, services) from the buyers.
6	Coefficient of a covering (solvency)	59%	1,57	1,57	100%	0,15	The minimum value of this coefficient — 0,2. If the solvency coefficient for the end of the reporting period has value below 1,25, the organization for this indicator is considered insolvent. Reduction of coefficient speaks about decrease in payment opportunities of the organization.
	<b>Итого</b>	<b>100%</b>	<b>2,63</b>	<b>2,63</b>	<b>100%</b>	<b>1</b>	

The annual report of General director on the financial-economic activities of JSC JV «UzKojе» by results of 2016 (Attachment #3).

Shareholders after having listened and considered, they **decided to:**

1. To approve The annual report of General director on the financial-economic activities of JSC JV «UzKojе» by results of 2016

*Vote results:*

«**For**» - 233100 pieces or 100%; «**Against**» - 0%; «**Refrained**» - 0%

**Regarding the fifth question,** (The approval of the annual balance sheet, the report on financial results) had been listened to Sotvoldiev Z.M. – General manager of finance department, who informed that the annual balance sheet and the accounting documents and reports. For the reporting period, the total amount of net profit contained 24655 thsd. sum.

According to the fifth part of the article #102 Law of the Republic of Uzbekistan «About joint-stock companies and protection of the rights of shareholders», the annual report of the Society is the subject to preliminary approval by the Supervisory board not later than thirty days before the date of annual general shareholders meeting.

In view of the above-stated requirement of the Law, the annual report of the Society has been preliminary approved by the Supervisory board. Also, according to the third part of the article #102 Law of the Republic of Uzbekistan «About joint-stock companies and protection of the rights of shareholders», accuracy of the data, containing in the financial statements of the Society and provided to the general shareholders meeting, the balance sheet, the account of profit and losses, it has to be confirmed with the audit organization, which is not connected by property interests with current Society or its shareholders.

Alongside, According to the fifth part of the article #62 Law of the Republic of Uzbekistan «About joint-stock companies and protection of the rights of shareholders», the annual report is the subject to representation to shareholders and the representative of the state to preparation for holding general shareholders meeting.

The structure and contents of the annual report have been prepared according to requirements of the article #39 of the Law of the Republic of Uzbekistan «About securities market». In particular, the prepared annual report contains the main information on society, information on results of economic activity of society in 2016, and also the list of essential facts contains the relevant data on sections in activity of society and the corresponding appendices. (Attachment #4).

In this regard, it is offered to approve the balance sheet, the profit and loss account of the Society for 2016 by the general meeting.

1. To approve the annual balance sheet, financial reports following results for 2016.

*Vote results:*

«**For**» - 233100 pieces or 100%; «**Against**» - 0%; «**Refrained**» - 0%

**Regarding to the sixth question** (The approval of the conclusion of audit commission following the results of financial-economic activities of JSC JV «UzKojе» for 2016) Inina I.A. has acted. According to the carried-out analysis of financial-economic activities of the Society by the member of audit commission Inina I. A., it has been noted that the accounting policies of the Society were used as the document for lawful justification of reliability of accounting; the operating system of intraeconomic control corresponds to the nature of activity of the enterprise and information provided to the general meeting, in all essential aspects, can be recognized as reliable. Accounting is kept with use of the information technologies providing correct consolidation of data. As a result of random inspection of the documents of the company by audit commission of the facts of distortion or other violations of the rules of accounting were not revealed.

After the statement of Inina I.A., the shareholders **decided to:**

1. To approve the conclusion of audit commission following the results of financial-economic activities of JSC JV «UzKoje» for 2016.

*Vote results:*

«**For**» - 233100 pieces or 100%; «**Against**» - 0%; «**Refrained**» - 0%

**Regarding to the seventh question,** (The approval of the conclusion of external audit following the results of financial-economic activities of JSC JV «UzKoje» for 2016) Yang Wonseok – Deputy of General director of the Society has acted and informed that according to the contract for carrying out external audit by audit organization LLC «Консаудитинформ» (the certificate on the state of registration of AF # 00300 dated February 20, 2008, given by the Ministry of Finance of the Republic of Uzbekistan) carried out audit inspection of financial statements of JSC JV «UzKoje» for the period from 1<sup>st</sup> January to 31<sup>st</sup> December, 2016. The conclusion is applied (Attachment #6).

According to external audit, the financial statements authentically reflect his financial position and economic operations conform to requirements of the legislation.

After consideration of the report of external audit following the results of financial-economic activities of JSC JV «UzKoje» for 2016, it has **decided:**

1. To take into consideration the positive conclusion of the auditor company LLC «Консаудитинформ» by results of the audit inspection following the results of financial-economic activities of JSC JV «UzKoje» for 2016.

*Vote results:*

«**For**» - 233100 pieces or 100%; «**Against**» - 0%; «**Refrained**» - 0%

**Regarding the eighth question,** (The approval of the distribution of net profit of the Society for 2016) Sotvoldiev Z.M. – General manager of finance department has acted and informed about financial results of the company for 2016. For the reporting period the total amount of net profit was 24 655 thsd. sum. Proceeding from the financial position of the Society, following the results of 2016, it has been suggested to leave profit unallotted and to direct completely received profit of 24 655 thsd. sum for production development – modernization, to acquisition of technical and processing equipment and also increase in the capacities of production.

After having listened Sotvoldiev Z.M., shareholders **decided to:**

1. To direct retained earnings of 24 655 thsd. sum for 2016 to production development – modernization, technical and technological rearmament, expansion of the production capacities.

*Vote results:*

«**For**» - 233100 pieces or 100%; «**Against**» - 0%; «**Refrained**» - 0%

**Regarding the ninth question,** Abdurakhmonov B.K. – General director, in his act on the approval of the Business plan for 2017 has informed that the planned net proceeds from the sale of production will make 116 740,4 mln. Sum, the net profit will make 1 187,9 mln. sum. Profitability will make 1,1%. Export will conclude 200,0 thsd. USD.

#### Indicators of the Financial and economic State

No	Indicators of the Financial and economic State of Issuer	Specific weight	Expected (target) value	Remark
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1	Return on assets	1%	0,02	If profitability coefficients for the reporting period: have value below of zero (minus an indicator), the organization is considered unprofitable; have value below 0,05, the organization is considered low-profitable (except the enterprises monopolists).
2	Absolute liquidity index	1%	0,02	Norm: The recommended lower bound of this indicator — 0,2, i.e. the condition is satisfied: $Ali > 0,2$ . At the same time differentiation of this indicator on branches is possible.
3	Coefficient of financial independence	45%	2,23	If the coefficient of a ratio of own and short-term borrowed funds for the end of the reporting period matters less than 1, it demonstrates presence at the organization of financial risk. Decrease in coefficient demonstrates increase in financial risk of the organization.
4	Turnover of accounts payable in days	1%	0,02	Indicator of speed of repayment with the organization of the debt to suppliers and contractors. This coefficient shows, for how many days the organization repays the average size of the accounts payable.
5	Turnover of receivables in days	2%	0,11	Measures the speed of repayment of receivables of the organization, how fast the organization receives payment for the sold goods (works, services) from the buyers.
6	Coefficient of a covering (solvency)	50%	2,50	The minimum value of this coefficient — 0,2. If the solvency coefficient for the end of the reporting period has value below 1,25, the organization for this indicator is considered insolvent. Reduction of coefficient speaks about decrease in payment opportunities of the organization.
	<b>Total</b>	<b>100%</b>	<b>4,9</b>	

The Business plan for 2017 is applied (Attachment #7).

Proceeding from the above, regarding the ninth question, it was **decided to:**

1. To approve the Business plan of JSC JV «UzKoje» for 2017.
2. To the executive body of the Society to ensure the performance of the indicators of the Business plan for 2017.

*Vote results:*

**«For»** - 233100 pieces or 100%; **«Against»** - 0%; **«Refrained»** - 0%

**Regarding tenth question,** (The approval of strategy development of JSC JV «UzKoje» for 2017 – 2023 years) Abdurakhmonov B.K. – General director informed that in pursuance of the Law of the Republic of Uzbekistan «About joint-stock companies and protection of the rights of shareholders» and according to the recommendations about an assessment of the corporate management system, the Society has developed the development strategy of the Society for 2017-2023. The development strategy of the Society for 2017-2023 years is applied (Attachment #8).

Strategy of the Society is developed taking into account the current legislation of the Republic of Uzbekistan, with use of the accepted fundamental state and industry program documents and regulations regulating activity of the Society.

According to the development strategy of the JSC JV «UzKoje» plans to open the branch «UzKoje Khazorasp» next year, in Khorezm region.

And also, prior to 2019, the production of plaits wires is planning for the cars «Tracker» and «Cruze».

Alongside with implementation of the projects of JSC JV «UzKoje» plans to realize the project on production of knitted products, for the purpose on production diversification. The main goal is providing the population with knitted products proceeding from daily demand, as the knitted industry has the high potential of profitability. To implement this project it would be invested 81,1 thsd. dollars USA from own company's assets and more than 50 people would be provided with the permanent job.

After discussion and consideration the statement of Abdurakhmonov B.K., shareholders **decided to:**

1. To approve the developments strategy of the Society for 2017-2023 years.



*Vote results:*

«**For**» - 233100 pieces or 100%; «**Against**» - 0%; «**Refrained**» - 0%

**Regarding the eleventh question,** (The approval of the Charter of the Society in the new edition) Abdurakhmonov B.K. – General director has acted and informed that in the pursuance of the Decree of the President of the Republic of Uzbekistan #DP-4720 dated April 24, 2015 «About measures for introduction of modern methods of corporate management in joint-stock companies» and in the pursuance of the recommendation of the Central Securities Depository, и во исполнение рекомендации Центрального депозитарии Ценных бумаг, it is necessary to approve the Charter of the Society in the new edition.

In this regard, the project of the Charter in the new edition of the Law of the Republic of Uzbekistan «About joint-stock companies and protection of the rights of shareholders» was prepared by the Society. The detailed text of the Charter is applied (Attachment #9).

Kim Y.J. – Chairman of the meeting had considered this question and offered to vote the following **decision**:

1. To approve the Charter of JSC JV «UzKoje» in the new edition.
2. To the executive body, to register the Charter of the Society in the new edition and to carry out all necessary procedures in order to establish by the legislation.

*Vote results:*

«**For**» - 233100 pieces or 100%; «**Against**» - 0%; «**Refrained**» - 0%

**Regarding the twelfth question,** (The approval of the Provisions of the Society общества «About general shareholders meeting», «About the Supervisory board», «About the executive body») Abdurakhmonov B.K. – General director informed that due to adoption of the Charter of the Society in the new edition, both modification and additions in the legislation, new editions of provisions «About the Supervisory board», «About the executive body» of JSC JV «UzKoje» are prepared for the approval in the general shareholders meeting (Attachment # 10, 11, 12).

Proceeding from the above statement, regarding the twelfth question, it was decided to:

1. To approve the provision «About general shareholders meeting» in the new edition.
2. To approve the provision «About the Supervisory board» in the new edition.
3. To approve the provision «About the executive body» in the new edition.

*Vote results:*

«**For**» - 233100 pieces or 100%; «**Against**» - 0%; «**Refrained**» - 0%

**Regarding the thirteenth question,** (The election of structure of the Supervisory board of JSC JV «UzKoje») Yang W.S. – Deputy of General director has acted and informed that in the messages which received JSC JV «UzKoje» from JSC «OZAVTOSANOAT» dated May 12, 2017 #11/04-25-1526 and from «e-rae cs limited» offered the candidates to members of the Supervisory board for 2017, to be exact:

- Kim Yoon Joong;
- Tulyaganov Shavkat Abidjanovich
- Pak Yong Su;
- Khamidov Jasurbek Abdurakhimovich.

After consideration of the agenda, shareholders **decided to**:

To elect the members for the Supervisory board of JSC JV «UzKoje» till the next regular general shareholders meeting:

- Kim Yoon Joong - Chairman of the Supervisory Board;

- Tulyaganov Shavkat Abidjanovich - Deputy Chairman of the Supervisory Board;
- Pak Yong Su - Member of the supervisory board;
- Khamidov Jasurbek Abdurakhimovich - Member of the supervisory board.

*Vote results:*

«**For**» - 233100 pieces or 100%; «**Against**» - 0%; «**Refrained**» - 0%

**Regarding the fourteenth question,** (The election of structure of the Audit commission of JSC JV «UzKoje») Yang W.S. – Deputy of General director has acted and informed that in the messages which received JSC JV «UzKoje» from OT JSC «OZAVTOSANOAT» dated May 12, 2017 #11/04-25-1526 and from «e-rae cs limited» offered the candidates to members of audit commission of the Society for 2017, to be exact:

- Koziyev Muratjon Mumindjonovich;
- Kim Yung Sang.

After consideration of the agenda, shareholders **decided to:**

To elect the members for the audit commission of JSC JV «UzKoje» till the next regular general shareholders meeting:

- Koziyev Muratjon Mumindjonovich;
- Kim Yung Sang.

*Vote results:*

«**For**» - 233100 pieces or 100%; «**Against**» - 0%; «**Refrained**» - 0%

**Regarding the fifteenth question,** (The extension power of the head of the executive body of the Society) Kim Y.J. – Chairman of the Supervisory board has acted and offered to extent the power of the head of the executive body of the Society.

Based on the revealed indicators of executed of the Business plan for 2016, an increase of the export potential of the Society, a creation favorable working condition for employees of the Society, timely and high-quality performance of instructions of the highest of standing organizations and also, in view of conclusion about the assessment of the corporate management system, the work of the head of executive body (Abdurakhmonov B.K.) of the Society recognized as **satisfactory**.

After consideration of the agenda, shareholders **decided to:**

1. To approve the extension of the employment contract about hiring with General director – Abdurakhmonov B.K. for one year.
2. To the executive body to ensure the performance of the indicators of the Business plan, reduction of receivables and payables in 2017, also performing the plan of export for 2017.

*Vote results:*

«**For**» - 233100 pieces or 100%; «**Against**» - 0%; «**Refrained**» - 0%

**Regarding sixteenth question,** (The definition of the transactions relating to the Society) Kim Y.J. – Chairman of the Supervisory board has acted.

For independent commission by executive body of the transactions relating to the current economic activity connected with acquisition if the cost of the acquired Inventory Items make more than fifteen percent from the size of net assets of society for date of decision-making. Transactions made in the process of implementation of the current economic activities and also in compliance recommendations of the corporate code of management to approve the following list of the transactions relating to usual economic activities of JSC JV «UzKoje».

Types of transactions:

1. Acquisition flowing necessary raw materials – Accessories and materials.
2. Acquisition of spare parts for the equipment and the equipment.

After consideration of the agenda, shareholders **decided to:**  
To approve the following list of the transactions relating to usual economic activities of JSC JV «UzKoje».

Types of transactions:

1. Acquisition flowing necessary raw materials – Accessories and materials.
2. Acquisition of spare parts for the equipment and the equipment.

*Vote results:*

«**For**» - 233100 pieces or 100%; «**Against**» - 0%; «**Refrained**» - 0%

Kim Y.J. – Chariman of the general shareholders meeting, thanked shareholders for their participation and announced the meeting as closed.

In confirmation of the above decisions, the current protocol is signed in the date provided below on that by authorized persons:

**Chairman of the meeting** \_\_\_\_\_

**Kim Y. J.**

**Secretary of the meeting** \_\_\_\_\_

**Yusupov T.A.**

Date of signing protocol: «\_\_\_\_\_» «\_\_\_\_\_» 2017