

Decision of the sole shareholder of JSC «Uzkimyosanoat»

No. 13/13-8

26 July, 2023

Tashkent city, Shayhontokhur district, 38
Navoi str..

AGENDA:

1. On the non-use of the pre-emptive right by the sole shareholder of “Uzkimyosanoat” JSC when placing additional shares.
2. On increasing the authorized capital of “Uzkimyosanoat” JSC by placing additional shares.
3. On approval of the decision of “Uzkimyosanoat” JSC on an additional issue of shares.

On the item on the agenda, it was decided:

1. Approve the formation of a share in the authorized capital of the company and the inclusion of a third party in the shareholders of the company - the Fund for Reconstruction and Development of the Republic of Uzbekistan through the issue and placement of additional shares by “Uzkimyosanoat” JSC.

2. The sole shareholder of «Uzkimyosanoat» JSC - the Agency for Strategic Reforms under the President of the Republic of Uzbekistan, is not to apply pre-emptive rights when placing additional shares.

3. Issue 1 671 293,147 additional ordinary shares with a par value of 1 145 sums and a total value of 1 913 630 653,315 sums.

Place shares through a closed subscription to the Fund for Reconstruction and Development of the Republic of Uzbekistan.

To place shares within 30 days from the date of state registration of the decision to issue additional shares by the authorized state body for securities market regulation.

To place shares in accordance with the legislation by making direct transactions on the over-the-counter securities market and registering them with the Central Securities Depository.

To place shares of this issue at the price of 1 145 sums.

Payments on shares will be made by appropriate transfers in the balance sheet of the company at the expense of the principal debt of JSC "Dehkanabad Potash Plant" and accrued interest and penalties as of July 15 2023, specified in Annex 1 to this decision on loans of the Fund for Reconstruction and Development of the Republic of Uzbekistan issued by JSC "Dehkanabad Potash Plant" in the amount of 1 913 630 654 412.11. sums also the remaining funds in the amount of 1 097.11 sums should be transferred to the account of the Reconstruction and Development Fund by “Uzkimyosanoat” JSC.

In case of recognition of this issue as invalid, the funds allocated to pay for the shares of the issue are subject to refund within 10 days from the date of recognition of the issue of shares as invalid in accordance with the procedure established by law.

4. Approve the decision of “Uzkimyosanoat” JSC on the issue of additional shares in accordance with Appendix 2.

5. On the part of “Uzkimyosanoat” JSC, approve the recognition of all existing debts as of July 15, 2023 for a total amount of 165 067 912.11 US dollars on loans from the Reconstruction and Development Fund of the Republic of Uzbekistan issued by Dehkanabad Potash Plant JSC under loan agreements No. 3 and No. 36 dated December 6, 2019, as well as in within 60 days after signing the subscription agreement for the company's shares, approve the signing of an additional agreement on the conclusion of a contract related to the placement of shares, in accordance with the procedure established by the company's decision on the issue of additional shares.

6. To allow, in accordance with the established procedure, the execution of an agreement with the Fund for Reconstruction and Development of the Republic of Uzbekistan on subscription to issued shares by the company's decision on the issue of additional shares approved in accordance with Appendix No. 2.

7. Assign to acting Chairman of the Board of the Company (Mukhamedjanov) in the prescribed manner:

- signing an additional agreement to the loan agreements provided for by this resolution;
- execution of an agreement on subscription to shares of the company;
- state registration of the decision on additional issue of shares in the prescribed manner;
- responsibilities for concluding an agreement on the placement of shares of the company.

8. Entrust control over the implementation of current decision to the Deputy Chief Director of the Agency for Strategic Reforms under the President of the Republic of Uzbekistan Abdukadirov A.

Date of formalization of the decision: 26.07.2023