**Joint Stock Company "Uzbek Geological Exploration".**

**Supervisory Board meeting**

**PROTOCOL № 11-2024**

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| Date of the event: | 11 October 2024 |
| Date of report preparation: | 14 October 2024 |
| Meeting time: | from 10:00 to 13:00 |
| Venue: | Assembly Hall, Bobir St., 15, Tashkent |
| **Members of the Supervisory Board:** | |
| Kadyrkhodjaev Azam Alisherovich | Member of the Supervisory Board, State Representative |
| Nasirov John | Member of the Supervisory Board, State Representative |
| Nabiev Tulkin Nabievich  Tangriev Sanzhar Shamsikulovich | Member of the Supervisory Board, State Representative  Member of the Supervisory Board, State Representative |
| Akhmedov Sharofiddin Shodimurodovich | Member of the Supervisory Board, State Representative |
| **Invited:** | |
| Sh.P. Alimov | Chairman of the Board of JSC Uzbek Geological Exploration |
| R.V. Radzhapov | Deputy Chairman of the Board of the Company – Financial Director |
| S.M. Kakharov | Head of the Department of Financial and Economic Reporting of the Company |
| F.A. Umarov | Head of Human Resources Management and Community Development Department |
| T. Sh. Rasulov | Head of the Department for Development of Corporate Relations of the Company - Secretary of the Supervisory Board |
| B.M. Suyunov | Corporate Advisor to the Company |

In accordance with Article 78 of the Law of the Republic of Uzbekistan "On the Protection of Joint Stock Companies and Shareholders' Rights" (hereinafter referred to as the Law) , the quorum for holding a meeting of the Supervisory Board of JSC " Uzbek Geological Exploration" (hereinafter referred to as the Company) is determined in the Charter of the Company. At least 75% of the members are elected to the Supervisory Board of the Company.

The quorum of the meeting is 100%.

This meeting of the Supervisory Board is considered competent.

**AGENDAS**

**1. To hear the report of the executive body on the activities of JSC Uzbekgeologizrazvedka in accordance with the decision of the President of the Republic of Uzbekistan No. PQ-187 dated May 24, 2024.**

**2. Increase the authorized capital of JSC Uzbek Geological Exploration by placing additional shares.**

**3. Approval of the decision on the issue of additional shares of JSC Uzbek Geological Exploration.**

**4. Consideration of the new draft organizational structure of JSC Uzbek Geological Exploration.**

**on the first issue of the agenda** and informed the members of the Supervisory Board of the following.

President of the Republic of Uzbekistan dated May 24, 2024   
"On measures for the effective organization of the activities of the Inspectorate for Control of the Mining Industry and Geology under the Ministry of Mining and Geology" PQ-187 JSC "Uzbek Geological Scientific Research" Reorganization through the acquisition of relevant assets of the state institution "Regional Geology" at book (residual) value and "Uzbek Geological Research" The size of the authorized capital of JSC is determined based on the book (residual) value of the property of the state institution "Region Geology".

On May 28, 2024, the Ministry of Mining and Geology of the Republic of Uzbekistan issued "Order of the President of the Republic of Uzbekistan No. 64 on ensuring the implementation of the decision of the President of the Republic of Uzbekistan   
No." On ensuring the implementation of the order of the Ministry of Mining and Geology   
dated May 28, 2024 No. 64" Order No. 51 was adopted.

In order to ensure the implementation of the above-mentioned Decisions and orders, working groups went to the sites and received the relevant assets from the State Institution “Regionalgeology”.

Based on the transfer and acceptance certificate of UM Regiongeologiya, JSC Uzbek Geological Exploration transferred the following property **in the amount of 116,276,486,486 soums** *(attached):*

|  |  |  |
| --- | --- | --- |
| **Name of assets** | **value (residual value)** | **Application** |
| Main assets | 91 381 888 196,45 | 1 |
| Intangible assets | 4 687 887 968,02 | 2 |
| Material wealth | 20 206 710 322,03 | 3 |
| **General** | **116 276 486 486,50** |  |

After a detailed discussion of the agenda item, the following proposals were put to a vote:

Chairman of the Board of the Company Acceptance of Sh.Alimov report for information.

**Voting results:**

**“For” – 5 votes, “Against” – 0, “Abstained” – 0.**

**For the first issue** on the agenda, the public supervisory board **decides:**

1. Chairman of the Board of the Company Sh. Let us take note of Alimov’s report .

**The second and third issues on the agenda** were addressed by the Corporate Advisor of the Company, B.A. Suyunov, who reported the following.

According to Article 18 of the Law The authorized capital (charter capital) of a company can be increased by placing additional shares.

Additional shares may be placed by the company only within the limits of the number of shares specified in the company's charter.

Decisions on increasing the authorized capital (authorized fund) of the company and making corresponding changes to the company's charter are made by the general meeting of shareholders, and also, **if** **In accordance with the company's charter or the decision of the general meeting of shareholders, if the company's supervisory board is granted the right to make such decisions, they are made by the company's supervisory board.**

The decision to issue additional shares, taken by the relevant management body of the company, is a decision to increase the authorized capital (authorized fund) of the company.

Companies from 09.07.2024 No. 153/09-2 kv. on the adoption of a decision on supplementation. **falls within the competence of the council.**

In the letter of the Agency for Management of State Assets of the Republic of Uzbekistan dated September 10, 2024 No. 02/09-17/2771, it was determined to implement the issue of increasing the authorized capital of the company based on the decision of the relevant management body.

According to Article 18 of the Law, it is established that as a result of an increase in the authorized capital of a company, the amount of the increase must correspond to the nominal value of one share.

Today, it is necessary to increase the company's authorized capital through the following resources:

**1. Resolution** of the President of the Republic of Uzbekistan dated July 14, 2022 No. PQ-319 " Navoiyuran " state. enterprise To Job what to do spicy increase And transformation programs acceleration made in 2022 be increased According to the action plan (clause 6(b) of Appendix 5 ), the production base at the address: Shirok Street, 110, Almazor District, Tashkent City, as well as the sample crushing workshop and the sample duplicate storage warehouse located in Kokcha MFU, Navoi Region, Konimekh District, in the area of the automobile garage of Uzbek Geological Exploration JSC will be transferred to the authorized capital at book value.

In order to ensure the execution of the decision on September 28, 2022, on the basis of the acts of acceptance and transfer of these objects **7** **822,355,671** The book (residual) value in the amount of **18 sum** was transferred to JSC Uzbek Geological Exploration *(attached).*

**2.** During 2020-2023, the State Committee on Geology of the Republic of Uzbekistan ( *now the Ministry of Mining and Geology* ) within the framework of annual state programs for the development and restoration of the mineral resource base of the republic **220,974,020,290 soums 27 days** of equipment were purchased for vehicles and fixed assets, JSC Uzbek Geological Exploration, JSC Samarkandgeology, JSC Surkhongeology, JSC Kyzylkumgeology, JSC Tashkentgeology, JSC Hisorgeology were included in the balance sheet of the companies in the prescribed manner to increase the authorized capital on the basis of the relevant orders of the Committee *(attached)* .

The President of the Republic of Uzbekistan dated April 21, 2021 No. PQ-5083 merged JSC Kyzylkumgeologiya, JSC Samarkandgeologiya, JSC Surkhongeologiya, JSC Hisorgeologiya, JSC Tashkentgeologiya. JSC Central Laboratory and JSC Geoburtekhnika. On their basis, JSC Uzbek Geological Exploration was created. and all assets are kept on the balance sheet of the Company.

to the company’s constituent documents related to the increase in the authorized capital in exchange for property .

**3. Pursuant to the decision** of the President of the Republic of Uzbekistan dated May 24, 2024 No. PQ-187 (paragraph 5), JSC Uzbek Geological Exploration is reorganized by acquiring the relevant assets of DM Regiongeologiya on the balance sheet (residual) value, in which the "Uzbek" amount of the authorized capital of JSC Geologrozvedka, based on the balance sheet (residual) value of the property of the State Institution Regionalgeologiya, is planned to be increased.

In order to ensure the execution of the decision, on July 9, 2024, all assets of UM Regiongeologiya were transferred to JSC Uzbek Geological Exploration at a book (residual) value of **116,276,486,486 soums and 50 tiyani** under the acceptance certificate *(attached).*

Also, letters of the State Property Management Agency No. 02/09-2-20/3003 dated October 3, 2024 and No. 184 (HDFU) dated October 7, 2024 (HDFU) and No. 187/1 dated October 11, 2024 (HDFU) in accordance with the orders of the authorized capital of the Company 345,072 An increase of 862,447 soums was established.

In turn, taking into account that the par value of one share must be ensured, the value of the transferred assets is **345,072,862,447 soums 95** **345,072,862,500 345,072,862,500 60** soums, which were established for accounting as state property when reducing the previous authorized capital *(decision No. 90/09-2 dated April 19, 2024)* The issue of **3,450,728,625** ( *three billion four hundred fifty million seven hundred twenty-eight thousand six hundred twenty-five) ordinary shares* with a par value of 100 soums (three hundred forty-five billion seventy- *two million, eight hundred sixty-two thousand five hundred* ) soums , each indicating the name of the owner of the corresponding calculation and **7 soums 95 tiyani** of state property during the next issue of additional shares by the company is considered as

According to Article 18 of the Law The decision to increase the authorized capital (charter capital) of the company must indicate the number of additional ordinary shares to be placed and the terms of their placement.

In accordance with Article 34 of the Law, the placement price of shares (issue for organized trading in securities) when making a decision on the placement of shares, including among shareholders, by the general meeting of shareholders of the company or the supervisory board, if there is one. The powers are granted to the supervisory board in accordance with the charter of the company or the decision of the general meeting of shareholders, if it is given based on the price situation arising on the trading platforms of the organizers of securities trading. is determined.

In accordance with paragraph 9.3 of the Company’s Charter, determining the placement price of shares (introducing securities to the stock market and the organized over-the-counter market) falls within the competence of the Supervisory Board.

Taking into account the above calculation of funds to be included in the authorized capital of the Company, **3,450,728,625** JSC Uzbek Geological Exploration **ordinary shares** in the name of the owner, nominal value 100 sum, total value **345,072,862,500** It is necessary to make a decision on the issue of additional shares placed through a closed subscription to the Agency for Management of State Assets of the Republic of Uzbekistan.

After a detailed discussion of the agenda item, the following proposals were put to a vote:

1. Next: dated July 14, 2022 No. PQ-319 and dated May 24, 2024 No. PQ-187;

- Decision of the Sole Shareholder of the Company dated 19.04.2024 No. 90/09-2-kr;

- Orders of the State Committee of Geology of the Republic of Uzbekistan (now the Ministry of Mining and Geology);

- Letters of the State Property Management Agency No. 02/09-2-20/3003 dated October 3, 2024 and No. 184 dated October 7, 2024 (HDFU) and No. 187/1 dated October 11, 2024 (HDFU) ) command to receive commands **for information and execution.**

2. Compliance with the par value of one share taking into account the need, the price of this property is **345,072,862,447 soums 95 tyns and 345,072,862,60** soums, which are subject to accounting as state property when reducing the previous authorized capital (Decision of the Sole Shareholder dated April 19, 2024 No. 90/09-2 sq.) **500** ( *three hundred forty-five billion* **3,450,728,625** ( *three billion four hundred fifty million seven hundred twenty-eight thousand six hundred twenty-five) ordinary shares with a par value of seventy-two million eight hundred sixty-two thousand five hundred* soums worth 100 soums and **7 soums 95 kopecks,** which will be considered a state asset in the following additional shares of the Company.

The nominal value of 100 sums with a nominal value of   
**345,072,862,500** ( *three hundred forty-five billion seventy-two million eight hundred sixty-two thousand five hundred* ) sums by the joint-stock company "Uzbek Geological Research" is **3,450,728,625** ( *three billion four hundred fifty million seven hundred twenty-eight thousand six hundred twenty-five* ) the name of the owner of the share issue of registered ordinary shares.

Approval of the procedure and conditions for the placement of additional issued shares:

**placement method:** placement of shares of the Agency for Management of State Assets of the Republic of Uzbekistan through closed subscription;

**Placement period:** placement within one year from the date of state registration of the share issue;

**Placement procedure:** Shares of this issue will be placed in the manner established by law and trading rules, by concluding a transaction on the relevant trading platforms of the securities trading organizer.

**the procedure and conditions for payment for shares:** in accordance with the orders of the State Committee on Geology (Minsk Geology), documents on the acceptance and delivery of equipment, vehicles and fixed assets, invoices PQ-319 of the President of the Republic of Uzbekistan dated July 14, 2022 based on the decision on assets received from Urankamiobmetgeologiya JSC based on transfer and acceptance documents and the President of the Republic of Uzbekistan. According to decision PQ-187 dated May 24, 2024, the assets received from the State Institution Regionalgeology based on transfer and acceptance documents will be transferred to Uzbek Geological Exploration Joint-Stock Company by increasing the state's share in its authorized capital.

If it is established that the issue of these shares was not carried out, the property received by the company in payment for the shares is subject to return in the established manner within ten days.

2. Approval of the decision of the joint-stock company Uzbek Geological Exploration on the issue of additional shares in accordance with Appendix 1.

**Voting results:**

**“For” – 5 votes, “Against” – 0, “Abstained” – 0.**

**The second issue** on the agenda **, and** on the third issue, the company's supervisory board **decides:**

1.1 The following:

- Resolutions of the President of the Republic of Uzbekistan No. PQ-319 dated July 14, 2022 and No. PQ-187 dated May 24, 2024;

- Decision of the Sole Shareholder of the Company dated 19.04.2024 No. 90/09-2-kr;

- Orders of the State Committee of Geology of the Republic of Uzbekistan (now the Ministry of Mining and Geology);

- Letters of the State Property Management Agency No. 02/09-2-20/3003 dated October 3, 2024 and No. 184 (HDFU) dated October 7, 2024 (HDFU) and No. 187/1 (HDFU) dated October 11, 2024 orders of the Tashkent city regional administration of the Agency are accepted **for review and execution.**

1.2. The total value of the joint-stock company "Uzbek Geological Exploration" is **345,072,862,500.** Issue additional common shares in **the amount of 3,450,728,625 pieces** with a par value of 100 soums, indicating the name of the owner.

Please confirm the terms and conditions of placement as follows:

**placement method:** shares must be placed in the Agency for Management of State Assets of the Republic of Uzbekistan through a closed subscription;

**placement period:** the issue of shares must be placed within one year from the date of state registration;

**Placement procedure:** Shares of this issue will be placed in the manner established by law and trading rules, by concluding a transaction on the relevant trading platforms of the securities trading organizer.

**Placement price:** shares of this issue will be placed at a price of 100 soums.

**procedure and conditions for payment of shares:**

Payment for shares of this issue will be made from:

- According to the orders of the State Committee on Geology (Minsk Geology), documents on the acceptance and delivery of equipment, vehicles and fixed assets, invoices, in accordance with the Decree of the President of the Republic of Uzbekistan No. PK. -319 dated 14.07.2022 from "Urankamiobmetgeologiya" - assets received on the basis of acceptance documents at residual (book) value;

- Pursuant to the decision of the President of the Republic of Uzbekistan dated May 24, 2024 No. PQ-187, the assets received from the State Institution "Regionalgeology" on the basis of transfer and acceptance documents will be transferred to the joint-stock company "Uzbek Geological Exploration" at the residual (book) value due to an increase in the state's share.

If it is established that the issue of these shares was not carried out, the property received by the company in payment for the shares is subject to return in the established manner within ten days.

1.3. In order to ensure compliance with the par value of one share, the difference in the amount of 7 soums 95 kyat between the value of the transferred property and the value of the issued shares is considered by the Company as a state asset for subsequent issues.

2. The decision of the joint-stock company "Uzbek Geological Exploration" to issue additional shares shall be approved in accordance with Appendix 1.

**On the fourth issue of the agenda,** the head of the department for the development of corporate relations, Rasulov T.A., spoke and informed the members of the supervisory board of the following.

Resolution of the President of the Republic of Uzbekistan dated May 24, 2024 No. PQ-187, on July 9, 2024, on the basis of the act of acceptance and transfer of all property (assets), UM "RegioNgeologiya", JSC "Uzbek Geological Exploration" and UM "RegioNgeologiya" were transferred, which was transferred to the Society for the Retention of Workers, Including Qualified Specialists, and Their Social Protection, as well as Their Employment. it would be advisable to transfer it to JSC "Uzbek Geological Research".

By the decision of the sole shareholder of the company No. 153/09-2-kr dated 09.2024, a new version of the company's charter was approved, on the basis of which the activities and services of DM "Regional Geology" are carried out. were transferred to JSC "Uzbek Geological Exploration".

In order for the company to hire and provide them with work in the established manner, it will be necessary to create 757 additional jobs and make changes to the organizational structure of the company.

President of the Republic of Uzbekistan PQ-163 dated April 19, 2024, from July 1, 2024, in order to improve the corporate governance system at enterprises, a corporate secretariat will be created, subordinate to the supervisory board. with state participation, including to further improve the efficiency of management bodies.

In connection with this, the Directorate of the Society developed a new organizational structure of the Society *(attached)* .

59 laws and the charter of the company approval of the organizational structure of the company is within the competence of the sole shareholder.

After a detailed discussion of the agenda item, the following proposals were put to a vote:

1. Next:

- Resolutions of the President of the Republic of Uzbekistan dated April 19, 2024 No. PQ-163 and dated May 24, 2024 No. PQ-187;

Adoption of the resolution of the sole shareholder of the company No. 153/09-2-kvr dated 09.2024 **for information and execution.**

2. Submit the new organizational structure of the company to the sole shareholders for approval and ratification.

3. Chairman of the Board Alimov Sh. shall ensure the implementation of this decision.

**Voting results:**

**“For” – 5 votes, “Against” – 0, “Abstained” – 0.**

**On the fourth issue** of the agenda, the public supervisory board **decides:**

1. Next:

- Resolutions of the President of the Republic of Uzbekistan dated April 19, 2024 No. PQ-163 and dated May 24, 2024 No. PQ-187;

- The decision of the sole shareholder of the company dated 09.09.2024 No. 153/09-2-kvr shall be accepted **for review and execution** .

2. The new organizational structure of the company must be approved and submitted for discussion to the sole shareholder.

3. The Chairman of the Board, Alimov Sh., shall be instructed to implement this decision.

The Chairman of the meeting thanked the members of the Supervisory Board and all participants for participating in the meeting and declared the meeting closed.

**Chairman**

**Supervisory Board A.A. Kadirkhodjaev**

**Secretary**

**Supervisory Board of T.Sh. Rasulov**

**Members of the Supervisory Board: J. Nasirov**

**T.N. Nabiev**

**S.Sh. Tangriev**

**Sh.Sh. Akhmedov**

**Corporate Advisor: B.M. Suyunov**

**Reviewed by: Sh.P. Alimov**