

RESOLUTION
by the Cabinet of Ministers of the Republic of Uzbekistan
dated February 10 2016 No 33
“On Measures Aimed at Implementation of the Resolution by President of the
Republic of Uzbekistan dated December 21, 2015 No PP-2454
“On the Additional Measures Aimed at Attraction of the Foreign Investments
into the Joint-Stock Companies”

In pursuance of the Resolution by President of the Republic of Uzbekistan dated December 21, 2015 No PP-2454 “On the Additional Measures Aimed at Attraction of the Foreign Investments into the Joint-Stock Companies”, also with the aim of wide attraction of the Foreign Investors into the Joint-Stock Companies, creation of favorable conditions for their active participation in corporate governance, technical and technological re-equipment of the production process, arrangement of output of the qualitative, competitive products and their promotion into the external markets, radical decrease of the State’s presence in the economy at the cost of reduction of the State-owned Assets and Shares at the Charter Capital of the Joint-Stock Companies, the Cabinet of Ministers hereby RESOLVES:

1. Shall be approved the following Lists of the Joint-Stock Companies:

at which not less than 15 percent of the State-owned Share at the Charter Capital shall be sold to Foreign Investors, in accordance with the Appendix No 1;

at which not less than 15 percent of the State-owned Share at the Charter Capital shall be sold to Foreign Investors, including those created in a way of the additional issue of Shares, in accordance with the Appendix No 2;

performing activity at sphere of production and initial processing of the Strategic Raw-Material, as well as the Subjects of Natural Monopolies and Suppliers of the Socially Significant Goods and Services at the Regulated Prices, in accordance with the Appendix No 3.

2. The Commission for Enhancement of Efficiency of the Joint-Stock Companies’ Activity and Improvement of the System of Corporate Governance, created by the Resolution by President of the Republic of Uzbekistan dated March 31, 2015 No PP-2327 (further referred to as “the Commission”), and the according Complexes of the Cabinet of Ministers shall provide:

approval within a one month period of the Schedules for Performance of Valuation and Placing onto Sale of the Stocks’ Packages subject to Sale to the Foreign Investors, in accordance with the Appendix No 1 to the present Resolution;

hearing on the systematic basis at the Commission’s Meetings and the according Complexes of the Cabinet of Ministers of the reports to be done by the Heads of the State and Economic Governance Bodies about the works performed on attraction of the Foreign Investors into the Joint-Stock Companies;

introduction to the Cabinet of Ministers of the proposals on further disposal of the State-owned Shares at the Charter Capital of the Joint-Stock Companies, which have not been sold during the established periods.

3. The State and Economic Governance Bodies, together with the State Land Geodesy and Cadastre Committee of the Republic of Uzbekistan, Local State Governance Bodies, shall provide within a ten days’ period preparation in the full

volume of the Cadastre Documents necessary for conduct of Inventory and Valuation of the Stocks' Packages of the Joint-Stock Companies included into the Appendixes No 1 and No 2 attached to the present Resolution.

4. The Heads of the according Complexes of the Cabinet of Ministers shall:

based on proposals presented by the Economic Governance Bodies, get approved within a ten days' period, the Network Schedules on Attraction of the Foreign Investors into the Joint-Stock Companies included into the Appendixes No 1 and No 2 attached to the present Resolution;

establish the constant control over the implementation process of the Network Schedules on Attraction of the Foreign Investors into the Joint-Stock Companies.

5. The State and Economic Governance Bodies, the Joint-Stock Companies indicated at the Appendixes No 1 and No 2 attached to the present Resolution, together with the Ministry of External Economic Relations, Investments and Trade, the State Competition Committee, shall provide Measures aimed at:

search and attraction into the Joint-Stock Companies of the potential Foreign Investors;

wide media coverage with the involvement of the National TV and Radio Company, including the Foreign Mass Media, as well as the Internet network, on the information on Sale of the Stocks' Packages and provided Privileges and Preferences.

6/ The Ministry of Justice of the Republic of Uzbekistan, the Local State Governance Bodies, together with the Economic Governance Bodies and Founders of the Joint-Stock companies, shall provide till December 1, 2016, transformation into other Organizational and Legal Forms of the Joint-Stock Companies which have not provided within the established periods the attraction into participation in their Charter Capitals of the Foreign Investors with the Share at size of not less than 15 percent.

7. The Ministry of Finance and the State Tax Committee of the Republic of Uzbekistan within the period indicated at the Item 8 of the Resolution by President of the Republic of Uzbekistan dated December 21, 2015 No PP-2454 "On the Additional Measures Aimed at Attraction of the Foreign Investments into the Joint-Stock Companies", shall present to the Cabinet of Ministers proposals on entry into the Legislation of the appropriate amendments and addenda related to provision of the Tax Privileges and Preferences stipulated by the said Resolution by President of the Republic of Uzbekistan.

8 The amendments and addenda shall be entered into certain Resolutions by the Government of the Republic of Uzbekistan in accordance with the Appendix No 4.

9. Certain Resolutions by the Government of the Republic of Uzbekistan shall be recognized void in accordance with the Appendix No 5.

10. The First Deputy Prime Minister of the Republic of Uzbekistan Mr. Rustam S. Azimov shall be charged with the task to control implementation of the present Resolution.

Prime Minister
of the Republic of Uzbekistan

Shavkat M. Mirziyoyev

Appendix No 1
to the Resolution of the Cabinet of ministers
of the Republic of Uzbekistan
dated February 10 No 33

LIST
of the Joint-Stock Companies at which not less than 15 percent of the State-owned Share at the Charter Capital shall be sold to Foreign Investors

No	Name of a Joint-Stock Company	Location
“UzMakhsusMontajQurilish” JSC		
1	“O’zMakhsusMontajQurilish” JSC (specialized construction and installation works)	Tashkent City
“UzAgroMashServis” Association		
2	“Bukhoro Viloyaty MTP Birlashmasi” JSC (agricultural machinery services’ station)	Bukhara Region
3	“Farghona Viloyaty MTP Birlashmasi” JSC (agricultural machinery services’ station)	Fergana Region
4	“Toshkent Viloyaty MTP Birlashmasi” JSC (agricultural machinery services’ station)	Tashkent City
“UzQishloqKho’jalikMashLizing” Joint-Stock Leasing Company		
5	“O’zQishloqKho’jalikMashLizing” JSLC (agricultural machinery leasing company)	Tashkent City
“UzbekYengilSanoat” JSC		
6	“O’zbekYengilSanoat” JSC (light industry, textile, apparel, leather items’ production)	Tashkent City
Ministry of External Economic Relations, Investments and Trade		
7	“O’zTadbirkorEksport” JSC (assisting entrepreneurs to perform export operations)	Tashkent City
8	“O’zSanoatEksport” JSC (assisting industrial enterprises to perform export operations)	Tashkent City
9	“O’zbek Expertiza” JSC (goods’ expert evaluation)	Tashkent City
Ministry of Development of Information Technologies and Communication		
10	“O’zbekTeleCom” JSC (telecommunication company)	Tashkent City

11	“O‘zbekiston Pochtasi” JSC (postal services company)	Tashkent City
12	“Matbuot Tarqatuvchi” JSC (distribution of newspapers)	Tashkent City
Banks		
13	“Asaka Bank” Joint-Stock Commercial Bank	Tashkent City
14	“Qishloq Qurilish Bank” JSCB (rural construction)	Tashkent City
15	“AgroBank” JSCB (servicing agricultural enterprises)	Tashkent City
16	“Ipoteka Bank” JSC (hypothec, mortgage services)	Tashkent City
17	“MikroKreditBank” JSCB (micro-credits’ extension)	Tashkent City
Others		
18	“Markaziy Ippodrom” JSC (the Central Hippodrome)	Tashkent City
19	QurilishMashLizing” JSC (construction machinery leasing)	Tashkent City
20	“Pakhtakor Sport Mashghulotlari O‘quv Markazi” JSC (sports’ training educational centre)	Tashkent City
21	“Mulk-Sarmoya Brokerlik O‘yi” JSC (Property-Capital Brokerage House)	Tashkent City
22	“O‘zSuvLoyiha” JSC (projecting of water industry facilities)	Tashkent City
23	“TashGiproGor” JSC (Tashkent City projecting institution)	Tashkent City
24	“ElSisSavdo” JSC (Electronic Stock Exchange Sales)	Tashkent City
25	RFB “Toshkent” JSC (the Republican Stock Exchange)	Tashkent City

Notes:

The State-owned Share at size of 25 percent minus one stock of the RFB “Toshkent” JSC is being sold the Korean Stock Exchange in accordance with the Resolution by President of the Republic of Uzbekistan dated March 19, 2012 No PP-1727 “On Measures Aimed at Further Development of the Securities Market”.

At a Foreign Investor’s application, placing onto Sale of a State-owned Share at size of over 15 percent, shall be performed by a decision of the State Commission for Conduct of Tender Sales at Sale of the State-owned Property to Foreign Investors.

The Commission for Enhancement of Efficiency of the Joint-Stock Companies’ Activity and Improvement of the System of Corporate Governance is empowered with the right to enter amendments into the present List.

Appendix No 2
to the Resolution of the Cabinet of
ministers of the Republic of Uzbekistan
dated February 10 No 33

LIST
of the Joint-Stock Companies at which not less than 15 percent of the State-owned Share at the Charter Capital shall be sold to Foreign Investors, including those created in a way of the additional issue of Shares

No	Name of a Joint-Stock Company	Location
“O’zbekNefteGaz” National Holding Company (Oil and Gas NHC)		
1	“Kho’jaobod Tekhnologik Transport Boshqarmasi” JSC (Technological Transports’ Department)	Andijan Region
2	“Bukhoro Neft Gaz Parmalash” JSC (oil and gas wells’ drilling)	Bukhara Region
3	“NeftGazTadqiqot” JSC (oil and gas research works)	Bukhara Region
4	“O’zParTamponaj” JSC (oil and gas wells’ drilling and cementation)	Bukhara Region
5	“O’zParAvtoTrans” JSC (auto-transportation for oil and gas wells’ drilling)	Bukhara Region
6	“O’zParTa’minot” JSC (logistics for oil and gas wells’ drilling)	Bukhara Region
7	“NeftGazQurilishTa’mir” JSC (construction/repair works for oil and gas facilities)	Bukhara Region
8	“Minora Qurish Ekspeditsiyasi” JSC (oil and gas derrick installation)	Qashqadaryya Region
9	“Qashqadaryo Tekhnologik Transport” JSC (technological transportation means’ providing)	Qashqadaryya Region
10	“Qashqadaryo Parmalash Ishlari” JSC (performance of oil and gas wells’ drilling works)	Qashqadaryya Region
11	“Muborak NeftGaz Trans” JSC (transportation services for oil and gas fields)	Qashqadaryya Region
12	“Neft va Gaz Ishlab Chiqarishni Ta’irlash” JSC (repair works performed for oil and gas production)	Qashqadaryya Region
13	“Surkhondaryo Parmalash Ishlari” JSC (performance of oil and gas wells’ drilling works)	Surkhondaryya Region
14	“O’zNefteGazMash” JSC	Tashkent Region

	(equipment-making for the oil and gas branch)	
15	“Quqon NeftGaz Parmalash Ishlari” JSC (performance of oil and gas wells’ drilling works)	Fergana Region
16	“ToshNeftGazQurilish” JSC (construction works for oil and gas facilities)	Tashkent City
17	“ElectroGaz” JSC	Tashkent City
“O’zbekEnergo” JSC (Electric Power Supply Company)		
18	“O’z Qishloq Elektr Qurilish”JSC (rural electric power facilities’ construction)	Samarqand Region
19	“Shargun Ko’mir” JSC (coal mining company)	Surkhandarya Region
20	“4-sonli Montaj Boshqarmasi” JSC (No 4 Installation Works’ Department)	Tashkent Region
21	“Elektr Qishloq Qurilish”JSC (rural electric power facilities’ construction)	Tashkent City
22	“O’zbek Hidro Energo Qurilish”JSC (hydro electric power facilities’ construction)	Tashkent City
23	“O’zEnergoTa’minlash” JSC (logistics for electric power supply facilities)	Tashkent City
24	“O’zbek Energo Ta’mir” JSC (repair works performed for power supply facilities)	Tashkent City
25	“Energo Ta’mir” JSC (repair works performed for power supply facilities)	Tashkent City
26	“Gidro Makhsus Qurilish” JSC (special construction works performed for hydro electric power facilities)	Tashkent City
27	“Makhsus Electr Tarmoq Qurilish” JSC (special construction works performed for electric power networks)	Tashkent City
28	“Electr Tarmoq Qurilish” JSC (construction works performed for electric power networks)	Tashkent City
“O’zKimyoSanoat” JSC (chemical production company)		
29	“Qoraqalpoghiston Respublikasi Qishloq Kho’jalik Kimyo” JSC (chemicals’ distribution for agricultural needs)	Republic of Karakalpakstan
30	“Andijon Viloyat Qishloq Kho’jalik Kimyo” JSC (chemicals’ distribution for agricultural needs)	Andijan Region
31	“Bukhoro Viloyat Qishloq Kho’jalik Kimyo” JSC (chemicals’ distribution for agricultural needs)	Bukhara Region

32	“Qashqadaryo Viloyat Qishloq Kho’jalik Kimyo” JSC (chemicals’ distribution for agricultural needs)	Qashqadaryo Region
33	“Navoiy Viloyat Qishloq Kho’jalik Kimyo” JSC (chemicals’ distribution for agricultural needs)	Navoiy Region
34	“Namangan Viloyat Qishloq Kho’jalik Kimyo” JSC (chemicals’ distribution for agricultural needs)	Namangan Region
35	“Sirdaryo Viloyat Qishloq Kho’jalik Kimyo” JSC (chemicals’ distribution for agricultural needs)	Sirdaryo Region
36	“Farghona Viloyat Qishloq Kho’jalik Kimyo” JSC (chemicals’ distribution for agricultural needs)	Fergana Region
37	“Qishloq Kho’jalik Kimyo” JSC (chemicals’ distribution for agricultural needs)	Khorezm Region
“O’zAgroSanoatMash-Holding” Holding Company (agro-industrial machinery)		
38	“UrganchKormMash” JSC (pet foodstuff machinery)	Khorezm Region
39	“Agregat Zavodi” JSC (units, assemblies, sets’ manufacture)	Tashkent City
“O’zbekiston Temir Yo’llari” JSC (railway company)		
40	“O’zElectroTerm” JSC	Namangan Region
41	“Granit” JSC	Samarqand Region
42	Eyvalek Makhsus Temir Beton” JSC (making special ferroconcrete items’)	Tashkent Region
43	“Toshkent Yo’lovchi Vagonlarini Qurish va Ta’mirlash Zavodi” JSC (passenger cars’ making and repair plant)	Tashkent City
44	“O’zTemirYo’lConteyner” JSC (railway containers’ service)	Tashkent City
45	“O’zVagonTa’mir” JSC (railcars/waggons’ repair plant)	Tashkent City
46	“MekhMost” JSC (bridges’ making enterprise)	Tashkent City
47	“Toshkent Mekhanika Zavodi” JSC (engineering works / mechanical plant)	Tashkent City
“MakhsusMontajQurilish” JSC (special construction and installation works)		
48	“93-Makhsus Trest” JSC (No 93 specialized enterprise)	Tashkent City
“Dori-Darmon” JSC (pharmaceutical company)		
49	“Andijon Dori-Darmon” JSC (pharmaceutical company)	Andijan Region
50	“Qashqadaryo Dori-Darmon” JSC (pharmaceutical company)	Qashqadaryo Region

51	“Navoiy Dori-Darmon” JSC (pharmaceutical company)	Navoiy Region
52	“Namangan Dori-Darmon” JSC (pharmaceutical company)	Namangan Region
53	“Farghona Dori-Darmon” JSC (pharmaceutical company)	Fergana Region
54	“Toshkent viloyati Dori-Darmon” JSC (pharmaceutical company)	Tashkent City
“VinSanoat-Holding” Holding Company (wine-making)		
55	“Nukus Vino Zavodi” JSC	Republic of Karakalpakstan
56	“Shohrud” JSC	Bukhara Region
57	“NamanganVino” JSC	Namangan Region
58	“Denov Vino-Aroq” JSC	Surkhandarya Region
59	“Sirdaryo Vino” JSC	Sirdarya Region
60	“Konvin” JSC	Tashkent Region
61	“Mastona” JSC	Fergana Region
62	“Urganch Sharob” JSC	Khorezm Region
63	“Uzbekiston Shampani” JSC	Tashkent City
Banks		
64	“UzSanoatQurilishBank” Joint-Stock Commercial Bank	Tashkent City

Notes:

Sale to the Foreign Investors of the Shares belonging to the Economic Governance Bodies at size of over 15 percent, including those created in a way of the additional issue of Shares, shall be performed upon getting it agreed with the appropriate Complex of the Cabinet of Ministers.

Economic Governance Bodies and Joint-Stock Companies are recommended to apply the Step-by-Step Price-Reduction Mechanism related to Stocks having been put on Sale similarly to the mechanism applied at Sales of the State-owned Stocks in accordance with the Resolution by President of the Republic of Uzbekistan dated July 3, 2015 No 2200 “On the Additional Measures on Sale of the State-owned Facilities to the Small Business and Private Entrepreneurship Entities”.

Selection of an Appraisal Organization for conduct of Valuation and Expert Valuation of Trustworthiness of the Reports on Valuation of the Stocks Packages subject to a Sale, shall be performed without conduct of a competition from among the Appraisal Organizations possessing the Licenses for Business Valuation, as per the List published by the State Competition Committee of the Republic of Uzbekistan.

The Commission for Enhancement of Efficiency of the Joint-Stock Companies' Activity and Improvement of the System of Corporate Governance is empowered with the right to enter amendments into the present List.