

Translated from Russian into English

"APPROVED"
Joint-stock company
"KARBONAT"
Chairman of the Supervisory Board
Uvraimov I.A.
Signed
Minutes No.07/09/18 on 07.09.2018
Round seal of JSC "KARBONAT"

REGISTERED
By Department of Centre for coordination and
development of securities market of Djizak
region
Chief of Department
Shunkarov M.
Signed 17.09.2018 No. G 0158-3
Official emblem seal of the centre

**DECISION
ABOUT ADDITIONAL EMISSION OF SHARES
OF
JOINT STOCK COMPANY
"KARBONAT"**

Appropriated identification number R U 1 0 3 G 6 0 1 5 8 T 0

ordinary registered non-documented shares - 2,900,000 pc.
Nominal value of the share is 1 850 UZS.

Placement of shares is carried out by open subscription.

This issue of shares is the third issue.

Approved by the Supervisory Board of JSC "KARBONAT" (minutes of September 7, 2018 No. 07/09/18) based on the decision of the Supervisory Board of JSC "KARBONAT" (minutes of September 7, 2018 No. 07/09/18).

Location of the issuer, postal address, contact numbers to e-mail: Republic of Uzbekistan, 131204, Djizak region, Forish district, "Egizbulok" village council. Phones: (+998 98) 308-13-13, (+998 98) 312-09-90. Email address: info@karbonat.uz

Chairman of the Board: Sadykkhodjaev F.R. signed

Chief Accountant: Khoshimov A.A. signed

Round seal of JSC "KARBONAT" 07.09.2018

1. Type of registered shares of this issue: ordinary.
2. Form of this issue of shares: uncertified.
3. The par value of shares of this issue (sum): 1850 UZS.
4. Number of shares in this issue (pcs.): 2,900,000 shares.
5. The total volume of this issue (sum): 5 365 000 000 UZS.
6. Rights of holders of shares of this issue:

Shareholders have the right to:

Being included in the register of the issuer's shareholders;
receiving an extract from a depo account in relation to oneself;
receipt of the issuer's share and profit in the form of dividends;
receipt of a part of the property in the event of liquidation of the issuer in accordance with their share;
participation in the management of the issuer by voting at general meetings of shareholders;
obtaining, in accordance with the established procedure, complete and reliable information on results of the financial and economic activities of the company;
free disposal of the received dividend;
protection of their rights in the authorized state body for regulating the securities market, as well as in court;
claim for compensation for losses caused by him in accordance with the established procedure; joining associations and other non-governmental non-profit organizations in order to represent and protect their interests;
insurance of risks associated with possible losses, including lost profits when purchasing chain papers;
as well as other morals stipulated by the legislation and the charter of the issuer.

7. Any restrictions on the acquisition of shares of this issue in the company's charter and / or in the decision on the issue:

In accordance with the Charter and Decision on the issue of shares, shareholders who own voting (ordinary) shares have the preemptive right to acquire shares from this issue in proportion to the number of shares they hold. After the expiration of the validity period of the preferential nature, shares are placed by open subscription among an unlimited number of persons.

8. Amount of the authorized capital of the company: **914 423 550 UZS.**

9. Number of previously placed shares: **Total number of previously placed ordinary registered shares is 494,283 pieces. Issuer did not issue preference shares.**

10. Number of previously placed bonds: **Bonds were not previously issued by the issuer.**

11. Conditions and procedure for the placement of shares of this issue.

- 11.1. Method of placement of shares of this issue (open or closed subscription):

Shares are placed but open subscription with provision to shareholders issuer of preemptive right to purchase shares.

11.2. Period of placement of shares of this issue:

Placement of shares is carried out within one year from the date of state registration of the issue of shares.

Start date of the placement of shares: the sixteenth day from the date of disclosure of information on the state registration of the share issue.

End date of share placement: day of placement of the last share of the issue of shares, but not later than one year from the date of state registration of the issue of shares.

Disclosure of information on the state registration of the issue of shares is carried out in the amount provided for by the second paragraph of subparagraph "b" of the sixth part of Article 44 of the Law of the Republic of Uzbekistan "On the Securities Market", by publishing on the official website of the authorized state body but regulating the securities market - the Single portal corporate information www.openinfo.uz.

If placement start date falls on a weekend, the placement start date is postponed to the first business day following the weekend.

11.3. A procedure for placing shares of this issue:

Placement of a share is carried out on an organized over-the-counter securities market in accordance with rules of organizer of off-exchange electronic trading system.

From the date of the commencement of the placement until the end of the validity period of the preemptive right, shares are placed to persons who have the preemptive right to purchase shares.

Shares remaining after the expiration of the preemptive right are sold among an unlimited number of persons.

Placement of shares is carried out without the involvement of underwriters.

11.4. Full corporate name, including legal form, location, postal address, telephone number of the Central Securities Depository and the investment intermediary that records rights to securities:

Information about the Central Securities Depository:

State Enterprise Central Securities Depository 100170, Tashkent city, Mirzo Ulugbek district, Mustakillik avenue, 107 (0 371) 267-37-42, (0 371) 267-36-42

Information about investment intermediaries who record rights to securities:

Limited Liability Company "DALAL STANDARD"

100170, Tashkent city, Mirzo Ulugbek district, Mustakillik avenue, 107 (90) 187-51-25, (0 371) 236-67-55, (0 371) 236-29-30.

License TsKRRTSB No. 1312 dated 02.26.2018. Indefinitely valid.

Private enterprise "Tashkent Investment Complex"

100170, Tashkent city, Mirzo Ulugbek district, Mustakillik avenue, 107 (0 371) 268-44-22, (90) 998-45-59, (90) 318-48-70

License TsKRRTSB No. 130 4 dated 13.02.2018. Indefinitely valid.

Limited Liability Company "TSIAR-DEPO"

100074, Tashkent, Mirzo Ulugbek district, Chust street, 2a (0 371) 262-08-41

License TsKRRTSB No. 1301 dated 26.01.2018. Indefinitely valid.

11.5. The procedure for exercising the preemptive right to acquire the placed shares of this issue: Issuer, within ten days from the date of state registration of the issue of shares, by publishing a notice in the media, invites its shareholders with a preemptive right to purchase shares on equal terms in proportion to the number of shares they hold at the offering price set by the Issuer's Supervisory Board that made the decision on the issue of valuable papers.

Text of the notification must contain information on the number of shares to be placed by the price of their placement, the procedure for determining the number of shares that cannot be acquired by each shareholder, the period of validity and the procedure for exercising this right of shareholders.

Pre-emptive right is valid for thirty days from the date of publication of the notice. The period of validity of the preemptive right is terminated if, prior to its expiration, written statements on the use or refusal to use the preemptive right are received from all the issuer's shareholders.

A list of persons with a preemptive right is compiled on the basis of data from the register of shareholders of the issuer as of the date of the decision to issue shares.

A shareholder with a preemptive right shall have the right to fully or partially exercise his preemptive right by sending the issuer an application in writing for the acquisition of shares containing the name (title) and place of residence (location) of the shareholder, the number of shares acquired by him and a document confirming payment. Such an application must be made to the issuer during the term of this pre-emptive right.

Issuer is not entitled to place shares to persons who do not have a pre-emptive right to purchase them until the expiration of the pre-emptive right. No cession of preemptive right is allowed.

In case of exercise of preemptive right, shareholders can purchase only whole number of shares.

Maximum number of shares that a person can acquire in order to exercise his preemptive right to acquire shares, in proportion to number of ordinary shares in the company held by him as of the date of adoption of Decision on the issue of additional shares, is determined by the following formula:

$K = S * (2\,900\,000 / 494\,283)$, where K is maximum number of shares of the additional issue that can be acquired by a person with the preemptive right to acquire shares;

S - number of ordinary shares of the company owned by the person with the preemptive right to acquire shares;

2,900,000 - number of shares being placed;

494,283 - number of offered ordinary shares as of the date of adoption of the Decision on the issue of additional shares.

11.6. Price (prices) or the procedure for determining the offering price of shares of a given issue: Shares are placed at market value, but not less than par, including number of shareholders who have the preemptive right to purchase shares of this issue.

11.7. Conditions and procedure for payment of shares:

Payment for shares is carried out in cash in national currency of the Republic of Uzbekistan - sum.

Payment for shares other than cash is not provided.

Additional shares are paid by the purchaser in full upon their placement.

Payment for shares is carried out in accordance with the procedure established by the legislation and the rules of the organizer of off-exchange electronic trading system in securities.

Payment for shares is carried out for legal entities in non-cash form, and for individuals in cash and non-cash forms.

Payment for shares in cash by individuals can be made through the relevant cash desks of commercial banks of the Republic of Uzbekistan in the prescribed manner.

Funds in payment for shares are transferred to the issuer based on the results of transactions to specified current account: 2021 0000 4004 9135 9001 in Oper.Dep. PJSCB "ORIENT FINANS", Tashkent city, bank code: 01071.

11.8. A procedure for the return of funds received by the issuer as payment for shares in the event that this issue of shares is declared invalid:

Issue of shares is considered invalid when less than thirty percent of the total number of shares of the issue is placed on the organized over-the-counter securities market during the placement period.

If the issue of shares is declared invalid:

within two working days from the date of recognition of the issue of shares as void, information is disclosed on the material fact (recognition of the issue as void, material fact No. 28) on the corporate website

JSC "KARBONAT" www.karbonat.uz, on the official website of the authorized state body for the regulation of the securities market - the Single portal of corporate information www.openinfo.uz;

within ten days from the date of recognition of the issue of shares as invalid, the funds received as payment for the shares are returned in the manner prescribed by law. In this case, the acquirer must apply to the issuer with an application for a refund, indicating the accounts to which the funds must be transferred.

12. A procedure for the issuer to disclose information on the issue (additional issue) of securities in accordance with the legislation of the Republic of Uzbekistan:

Information on the issue of shares is disclosed:

during a working day at the request of an interested person by submitting copies and original copies of the Decision on the additional issue of shares and the Prospectus for the issue of shares at the location of the issuer: Republic of Uzbekistan, Djizak region, Forish district, "Egizbulok" village council;

within two business days from the date of state registration of the issue of shares by publishing information about the material fact (issue of securities, material fact .Ys 25) on the corporate website of KARBONAT JSC www.karbonat.uz and on the official website of the authorized the state body for the regulation of the securities market - the Unified portal of corporate information www.openinfo.uz;

within two working days from the date of state registration of the issue of shares by publishing information on the state registration of the issue of shares in the amount provided for in paragraph two of subparagraph "b" of part six of Article 44 of the Law of the Republic of Uzbekistan "On the Securities Market", on the official website authorized

by the state the body for regulation of the securities market - the Unified portal of corporate information www.openinfo.uz;

within two working days from the date of state registration of the issue of shares by publishing scanned versions of the Decision on the Additional Issue of Shares and the Prospectus of Issue of Shares on the corporate website of JSC "KARBONAT" www.karbonat.uz.

13. Other information:

13.1. Firm name of the issuer:

in the state language based on Latin graphics:

full - "KARBONAT" Aksiyadorlik jamiyati

abbreviated - "KARBONAT" AJ

in the state language based on Cyrillic:

full - "KARBONAT" Акциядорлик Жамияти;

abbreviated - "KARBONAT" АЖ

in Russian:

full – Акционерное Общество "KARBONAT"

abbreviated - АО "KARBONAT"

in English:

full - Joint-stock company "KARBONAT"

abbreviated - JSC "KARBONAT"

13.2. Tax ID No.: **200340624**

13.3. Codes assigned by the state statistics body:

organizational and legal form, KOPF - 1150

form of ownership KFS -144

location, SOATO - 1708235835

legal entity code, OKPO - 14869486

main activity, OKONX - 16231

national classifier

for types of economic activities, OKED - 08110

13.4. Main activities and types of products (services):

Extraction and sale of limestone.