

**Appendix No. 3
to the Regulation on the Procedure
for Issuing
state Registration and
Cancellation of the Issue of Shares
of Joint Stock Companies**

Approved
by the "Supervisory Board of JSC Republican Stock
Company "Toshkent"
12 September 2003

JSC REPUBLICAN STOCK EXCHANGE
TOSHKENT

1. BASIC TERMS OF REFERENCE ABOUT THE ISSUER

Full and abbreviated name of the issuer

JSC Republican Stock Exchange "Toshkent"; RSE "TOSHKENT"

Industry: _ Stock Market

Parent organization: None

Surname, first name, patronymic of the head of the issuer: Dzhuraev Valerin Dadalzhonovich

Surname, first name, patronymic of the chief accountant Atabayeva Hakim Karrarovna

2. Organizational and legal form of the issuer: Open Joint Stock Company

* society

3. Location and bank details Tashkent, Bukhoro str., 10

r/s 20208000900598771001, MFO 00442 in UMB Uzprnvatbank

Full postal address: 700047, Tashkent, Bukhoro str., M3

!the name of the servicing bank and its location

Uzbek International Bank "Uzprnvatbank". Tashkent

Name of the tax authority and INN Mirabad

State Tax Inspectorate, Tashkent INN 201199814

4 Name of the registering authority. The Ministry of Justice

of Dagh and the issuer's State registration number:

Republic of Uzbekistan, April 8, 1994, No. 11

5 Main activities Exchange activity

6 List of all shareholders of the issuer who have a share of 5 percent or more of the authorized capital:

Full name of participants of legal entities or full name of participants of individuals	Location of participants — legal entities or passport data of participants — individuals	Participant's share in the authorized fund	
		Quantity in pieces	SHARE IN %
1	2	3	4
СП «Алшо Тазъксп! ш йегепх Кошраш»	Tashkent., Furkat str., 1	5460	25,1
Radzhabov Artur Utkurovich	Tashkent., c. 12, d.1, CE 0107085	3740	17,2
ДП «Сток-Инвест»	Tashkent., X. Abdullayeva, 95, sq. 31-32	2120	9,8
ОТАЖ «К1Р»	Tashkent., Druzhba narodov str., 100	1990	9,2
ООО «Машъал»	Tash. 06.1., Kibraisk district, Tokai tepa settlement	1920	8,8
Мнрсаатон Мнрпаёз Мнрзахидовнч	Tashkent., Ts.1., 38. sq. 174, CA 0128218 from 4.07.95	1460	6,7

7 List of all members of the Issuer's executive management body

Name of a member of the executive body	Positions currently held and for the last 3 years	Share in the issuer's oral fund	
		Quantity in pieces	Share in %
1	2	3	4
Juraev Valery Dadadzhanovnich	And about 11 redsda gel Board; - from 1999 to 2003, 1st Deputy Chairman of the Board of RFB "Toshkent"	0	0
Tsoi Alexander Vasilyevich	Member of the Board since April 2003, - lawyer Tashkent City No. 2 Bar Association until 2003	0	0
Ltabaeva Hakima Karrarovna	Chief Accountant of the RFB "Toshkent" from 2000 to the present.	0	0

8 List of all members of the Issuer's Supervisory Board

member of the Supervisory Board	Positions held and present n for the last 3 years	Share in the authorized capital of the issuer	
		Quantity in pieces	Share in %
1	2	3	4
Kairlapov Alexander Aitymovich	From 2000 to 2003 Director of DP "Stock invest"	0	0
Kabul Akhmedovich Usmanov	Since 2000 - until 2003 - Consultant of the Central Securities Depository	0	0
Nasreddinov Zhalolitdin Zhamolitdinovnich	From January 2003 to the present, Director of the Fincom-DEPOT Depository, - From 2000 to January 2003, Deputy Director of the Fikom-DRL 10 Depository LLC.	0	0
Khryakov Vladimir Nikolaevich	Since 2000 - January 2003. Head of the Legal Department of JSC "Uzavto", - since January 2003 leading. specialist of NIIURR at GKI RUz	0	0
Ziyatov Nodirjon Takhirovich	From 2000 to the present, Head, Managing Director of JSC "IFR "	0	0

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9) . List of the issuer's founders (for newly created joint-stock companies

Full name of the founders - legal entities or Full name of the founders — Individuals	Location of participants — legal entities or passport data of participants — individuals	Share in the authorized capital of the issuer	
		Quantity in pieces	Share in %
1	2	3	4
Self-supporting center KI RUz	Tashkent, Mustakillik square, 5	255	51%
JSC Uzfininvest "TOSHKENT»	g Tashkent, Dr Narodov str., 100	245	40%

10. List of all legal entities in which the issuer has a share of 5 percent or more of their authorized capital:

Full Brand Name	Organizational and legal form	Location	The issuer's share in the authorized capital of a legal entity, %
1	2	3	4
DRO Andijan - FB	LLC	Andijan, A Navoi str., 30	96,7
DRO Samarkand FB	LLC	\ Samarkand, 4 Kuk saroy Square	60
DRO Khorezm FB	LLC	\ g Urgench, ul. A Herman, 16	50
DRO Bukhara - FB	LLC	\ Bukhara, Mustakillik str., 10	95,2
DRO Namangan - FB	LLC	\ Namangan, Babur Park	70
DRO Karakalnakstan- FB	LLC	Nukus, 112-a Timura str.	80
DHO Kash kadare - FB	LLC	Karshi, Mustakillik str., 3	92
DRO Jizzakh - FB	LLC	g. Jizzakh, Sh Rashidova str., 63	91,4
ДХО Сырдарья - ФБ	LLC	Gulistan, 3 micr. Zd. "Business center"	98,7
ДХО Кызылкум ФБ	LLC	g Navoi, Ochnlova str. 24	100
ДХО Сурхандарья ФБ	LLC	g Termez, F Khodjaeva Street, zd "Tadbirkor Markazi"	96,6
ДХО Фергана ФБ	LLC	g Ferghana, Kasymova str. 35	67.5
Agency Consauditinform	CJSC	g Tashkent, Bukhara street. 6	9
По облигациям		<i>т-тмж</i>	-
По другим видам пенных бумаг		-	-

Д) date (period) of redemption or replacement with other securities of the company, consolidation of existing securities or division of existing securities into securities of a lower denomination; were not performed

Maturity date or replacement for other securities	Consolidation		Дроэлснис	
	the price is old in sum	the price is new in sum	the price is old in sum	the price is new in sum
1	2 ,,4	5
не производились				

21 Information about previous issues of shares, for each issue separately (not filled in during the initial issue):

The first issue.

a) the decision on the issue of shares: Minutes of the general meeting of shareholders dated April 11, 1994;

b) the date of registration and the identification number of the issue "December 13", 1994, L" 14-1-220, registered by the Ministry of Finance of the Republic of Uzbekistan;

c) the start date

of the placement: 13.12.1994, d) the end date of the placement: 13.01.1995;

e) the nominal value of one share in sum 100;

f) the volume of output at face value, in sum 50,000;

g) the total number of shares issued, in units: 500,

h) the type of shares issued and their number by types of ordinary registered shares, units 500:

i) the form of issue non-cash:

ordinary registered shares, units 500,

The second issue.

a) decision on the issue of shares: Minutes of the General Meeting of Shareholders dated July 1, 1994;

b) the date of registration and the identification number of the issue "July 21", 1995, No. 14-1-220, registered by the Ministry of Finance of the Republic of Uzbekistan;

c) the date of the start of the placement: 21.07.1994,

d) the date of the end of the placement: 12.07.1995,

e) the nominal value of one share in sum: 100;

f) the volume of output at face value, in sum: 2000000;

g) total number of issued shares, in pcs: 20,000;

h) type of issued shares and their number by type of ordinary registered shares, pcs. 20000,

i) form of issue non-cash:

ordinary registered shares, pcs. 20000,

The third issue.

a) the decision on the issue of shares Minutes No. 2 of the General meeting of shareholders of OLO RFB "Toshkent" dated June 22, 1998;

b) the date of registration and the identification number of the issue: 19.10.1998, No.15-14-1-

1444;

c) start date of placement: 19.10.1998,

d) end date of placement: 19.10.1999:

e) the nominal value of one share in sum 1000;

11 List of all representative offices and branches

1. DATA C) FINANCIAL CONDITION OF THE ISSUER

11 Copies of the balance sheets for the last 3 financial years or for

each completed year from the date of the issuer's formation, if this period is less than 3 years Attached. *.

12 Copies of reports on financial results and their use for the last 3 financial years or for each completed year from the date of state registration of the issuer are attached.

14. Information about the independent auditor:

Surname, first name, patronymic Safaev Sobir Abdullayevich License number No.00153 AF series dated 17.08.2001

The name of the audit firm and its address is "T51AK R1MA1CH8". g Tashkent

15 \ 15 The amount of overdue tax arrears, in thousand sums. not available

Type of tax	Amount of debt
1	2
not available	

16 16 Information on debt on bank and other loans (does not include debt to suppliers), there are thousands of sums of ns

Name of the credkgor	The direction of using borrowed funds (replenishment of working capital, purchase of equipment, etc.)	Loan amount	About the cent rate	Terms of interest payment (date/amount), including overdue	Date of full repayment of loans, in t h Overdue	Deposit (property submitted to the credcgor as collateral for the loan >
1	2	3	4	5	6	7
не имеется						

17 The total amount owed to other creditors as of the last reporting date in thousands of sums (includes debts to suppliers and other non-credit organizations, for example, suppliers of electricity, heat supply, components, etc.) - 6496.018 Сведения о дебиторской задолженности, в тыс сум

Name of the debtor	Сумма задолженности	Maturity dates	The amount Debt that is uncollectible

e) the volume of issue at face value, in sum 21720000;

- g) total number of issued shares, in pcs: 21720,
- h) type of issued shares and their number by types of ordinary registered shares, pcs 21720,
- i) form of issue non-cash:
ordinary registered shares, pcs 21720.

21 Information on previous bond issues separately for each of the registered issues of the issuer's bonds, with the exception of issues, all bonds of which have not been redeemed were issued

1. TERMS OF THE UPCOMING ISSUE OF SHARES IN CIRCULATION

22 Conditions for the upcoming issue of shares in circulation:

- a) type and form of shares of the issue, ordinary, non-cash, registered shares,
- b) number of shares of the issue 43,440 pieces;
- c) the nominal value of one share of the issue, sum. 1000 ,
- d) the total volume of the issue (at par value), sum. 43,440,000, e
-) the rights granted by each share of the issue;

Shareholders have the right to:

- **their inclusion in the register of shareholders of the Exchange;**
- **obtaining an extract in respect of itself from the register of shareholders, which is not a security;**
- **part of the Exchange's profit in the form of dividends;**
- **part of the property in case of liquidation of the Exchange, in accordance with the share belonging to it;**
- **participation in the management of the Exchange;**
- **obtaining complete and reliable information about the results of financial and economic activities;**
- **free disposal of the received dividend;**
- **protection of their rights in the state-authorized body for regulating the securities market, as well as in court;**
- **compensation of losses from incompetent or unfair actions of investment institutions and the Exchange;**
- **association in an organization in order to represent and protect their interests;**
- **insurance of risks associated with possible losses and (or) losses of part of the profit when acquiring securities;**
- **pre-emptive right to purchase shares of a new issue with an increase in the authorized capital by issuing additional shares. The pre-emptive right is granted to shareholders within 30 days from the date of registration of the second issue..**
- **Shareholders — owners of voting shares have the right to demand that the Exchange repurchase all or part of their shares in cases when the General Meeting of Shareholders makes the following decisions:**
 - **on the reorganization of the Exchange;**
 - **on the commission of a major transaction, the subject of which is property, the value of which is more than 50% of the book value of the Exchange's assets at the date of the decision to make such a transaction;**
 - **on amendments and additions to the Exchange's Charter or approval of the Charter in a new edition, limiting their rights.**

1	2	3	4	5
СП Уздунробита	г Ташкент	3,3		No
Узбекистан ха во йуллари	г Ташкент	40,1		No
АООТ ТШТТ	г. Ташкент	12,0		No
Респ Отд Промстройбанка	г. Ташкент	1,0		No
Снець связь МС	г Ташкент	22,8		No
Рсл Правда востока	г Ташкент	129,6		No
ЗАО Т\$1аг*коп\$а1!	г Ташкент	1479,2		No
ООО Юни тред	г. Ташкент	100,0		No
ООО Тоглар савдо	г Ташкент	3159,9		No
Биржевой сбор по сделкам	г Ташкент	12140,7		No
Обучение Зиёмухамедона	г Ташкент	64,3		No
АО «Идрок»	г Андижан	32,6		No
ЧП Батыров	г. Андижан	32,6		No
411 Ибрагимов	г Андижан	32,6		No
ООО Либро-ТМЗ	г Джизак	32,6		No
Нац Банк ВЭД РУз	г Ташкент	32,6		No
ЧП Аллаяров	г Карши	32,6		No
411 Закирходжасв	г Наманган	32,6		No
МТПБФ Динор	г. Наманган	32,6		No
411 Абдуллаев А	г Фергана	32,6		No
ООО Кот 1пвс1	г Нукус	32,6		No
	г Ташкент	32,6		No
ООО Муштарий Траст				
Узбекивест сармоялари	г Ташкент	32,6		No
ООО Сурхандарс пахтасаноаг	г. Термез	32,61		No
ООО Брок Инвест	г Термез	32,6		No
ЧП 1пашмов	г Термез	32,6		No
1ВС Вгок	г Ташкент	32,6		No
Итого		17677,21		

19 Information on economic sanctions imposed on the issuer by the authorized bodies for 3 years: not imposed

20 Information about the authorized fund of the issuer:

- the size of the authorized fund, in sum 65 160 000;
- the size of the authorized fund according to the balance sheet, in sum 21 720 000,
- the amount of the paid part of the authorized fund, in sum 65 160 000;
- paid income on securities as a percentage of the nominal value according to the results

	2000 г	2001 г	2002 г
1	2	3	4
For common shares	707,3	0	1723,9
On preferred shares	-	-	-

The shareholders have the right to such a claim if they voted against the adoption of these decisions or did not participate in the voting for valid reasons.

Each simple (ordinary) stock of the Exchange grants the shareholder - its owner the same amount of rights.

Shareholders - owners of ordinary (ordinary) shares may, in accordance with the legislation and the

charter of the Exchange, participate in the general meeting of shareholders with the disposition of a voice on all issues of its competence, and also have the right to receive dividends, and in case of liquidation of the Exchange - the right to receive part of its property.

f) the method of placement of shares; closed subscription

g) the term and procedure for placement of shares; the date of registration of the issue among shareholders - in proportion to the available shares.

About the estimated price of the placement of shares, but the nominal value.

i) conditions and procedure for payment of shares, including the form of settlements, bank accounts to which funds should be transferred to pay for shares; capitalization of retained earnings.

j) the issuer's body that made the decision on the issue of shares and the date of adoption. General Meeting of Shareholders on April 18, 2003.

k) any restrictions on the issue of shares established in the issuer's articles of association, restrictions on possible purchasers of the placed shares, are placed only among shareholders.

m) taxation of the income received by the investor on the acquired shares. - If the investor (the owner of the share) receives dividends on shares, such income is taxed on income in the form of interest in the amount of 15%, unless otherwise provided by law at the time of payment.

In case of payment for the shares by non-monetary means, specify the list of assets that can be used to pay for the shares

23 The share of shares of the issue, in case of non-placement of which the issue is considered to be ies

23 The procedure for the refund of funds received by the issuer as payment for shares, in case the issue of shares is recognized as permanent. This is not provided for

26. The circle of persons among whom the issuer intends to place them this issue of shares Shares are placed among shareholders.

27 The procedure for storing and recording the rights to shares, including the full company name, including the organizational and legal form, location, postal address, telephone number of the registrar who maintains the register of holders of registered shares of the issuer, and in the case of the issue of non-cash shares, also the depository that records the rights to them, as well as data on licenses (number, issue lag, or lan that issued the license, validity period) for the implementation of relevant activities

If the issuer maintains the register of holders of registered shares independently, the issuer's subdivision that maintains the register, postal address, telephone number are indicated:

The main data concerning the accounting procedure and the transition of pr are given

Information on the storage and accounting of the rights of non-cash shares:

The Department of Interaction with shareholders and members of the Issuer conducts the rsesgr of shareholders, Tashkent, Mirabadsky district, Bukhoro str., 10, tel. 136-14-31.

JSC National Depository "VAKT"

Or|lshpaiiio legal form - Joint Stock Company License number - No.107 9.03.2000 issued by the Center for Coordination and kosh of the role of the securities market for 5 years.

Contract.V* 421 1/P from 02.01.2001 between RFC "Toshkent" and JSC ND "VAKT" Address, postal address, phone: Tashkent, ul. Bukhoro, 10, 700047.

27 Information about the procedure and place of familiarization with copies and the original copy of the questionnaire for the issue of shares, Tashkent, st. Bukhoro, 10, RFB "Toshkent".

Addresses and details of information and reference systems, periodicals, where the full text of the registered questionnaire for the issue of shares will be posted

28 Data on organizations participating in the placement of shares (underwriters): - no.

29 Main places (place) for the sale of shares, - shares will be distributed by closed subscription.

32 A brief analysis of risk factors by group

Risk factors	Описание
1	2
Economic (exposure of the issuer's sphere of activity to inflation, the impact of bank interest on the formation of working capital of the it.l enterprise)	Not available
Competition (the presence of enterprises in the industry that produce similar products at lower prices, etc.)Competition (the presence of enterprises in the industry that produce similar products	Not available
Social (the lack of necessary specialists in this region, the impact of a possible reduction in the number of employees on the situation in the region, the impact on the budget of the enterprise of the maintenance of socio-cultural facilities, etc.)	Not available
Technical (wear of a piece of equipment, etc.)	Not available
Environmental (possible closure of the enterprise due to violation of environmental regulations, etc	Not available