REGULATION
ON THE INTERNAL CONTROL SYSTEM
OF “UzGasTrade” JOINT STOCK COMPANY

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I. GENERAL PROVISIONS

1. This Regulation on the Internal Control System (hereinafter referred to as the "Regulation") of UzGasTrade Joint Stock Company (hereinafter referred to as the "Company") has been developed in accordance with the legislation of the Republic of Uzbekistan, the Corporate Governance Code approved by Minutes No. 9 of the meeting of the Commission on Enhancing the Efficiency of Joint Stock Companies and Improving the Corporate Governance System dated 31 December 2015, the Charter of the Company, and other internal documents of the Company.

2. This Regulation defines the objectives and functions of the Company's internal control system, the principles governing its operation, as well as the bodies and persons responsible for internal control within the Company.

II. DESCRIPTION AND OBJECTIVES OF THE INTERNAL CONTROL SYSTEM

3. Internal control is a continuous process integrated into the Company's operations and aimed at enhancing the effectiveness of risk management, control, and corporate governance processes in order to provide reasonable assurance that the Company achieves its objectives and that the Company's activities comply with the following principles:

- effectiveness and efficiency of operations, including operational performance, profitability, and the safeguarding of assets;

- reliability and accuracy of financial reporting;

- compliance with the laws and regulatory requirements governing the Company's activities.

4. The internal control system comprises the organizational structure, control measures, activities, and methods of internal control established by the Company's internal documents and implemented by the Internal Audit Service, the Supervisory Board, the Executive Body, as well as employees at all organizational levels and across all functional areas (hereinafter referred to as the "internal control subjects"). Qualification requirements for members of the Company's internal control bodies may be established in the regulations governing the activities of the respective bodies.

5. Internal control activities constitute a set of measures carried out by the Internal Audit Service, the Supervisory Board, the Executive Body, as well as the Company's structural subdivisions authorized to perform internal control functions (hereinafter referred to as the "Company's structural subdivisions"), aimed at identifying violations of the requirements of applicable legislation and the Company's internal documents in the course of financial and business operations, assessing the effectiveness of the Company's achievement of its established objectives, as well as evaluating the interaction among the internal control subjects in the implementation of internal control activities.

6. The primary objective of internal control is to ensure the protection of the rights and legitimate interests of all shareholders.

7. Internal control is intended to ensure the following on an ongoing basis:

- safeguarding of the Company's assets and the economical and efficient use of its resources;

- compliance with the requirements of applicable legislation and the Company's internal documents;

- implementation of the Company's development strategy and business plans over the medium and long term;

- completeness, reliability, and accuracy of the Company's accounting records, financial statements, and management information;

- timely identification, assessment, and analysis of risks arising in the Company's operations;

- planning and management of risks in the Company's operations, including the adoption of modern and appropriate risk management decisions;

- establishment and maintenance of the Company's positive reputation among business partners and consumers;

- appropriateness, transparency, and objectivity of remuneration and other payments made to members of the Executive Body, members of the Supervisory Board, and the Corporate Secretary, including the determination of the amount of such remuneration and payments.

III. FUNDAMENTAL PRINCIPLES GOVERNING THE OPERATION OF THE INTERNAL CONTROL SYSTEM

8. The internal control system of the Company is organized on the basis of the following principles:

- continuity of operations – the continuous and proper functioning of the internal control system enables the Company to identify any deviations in a timely manner and prevent their occurrence in the future;

- accountability of all participants in the internal control system – the quality of the performance of control functions by each person shall be subject to oversight by another participant in the internal control system;

- segregation of duties – the Company seeks to prevent the duplication of control functions and to ensure that such functions are allocated among employees in a manner whereby the authorization of transactions involving specific assets, the recording of transactions, the safeguarding of assets, and the conduct of inventories are not performed by the same individual;

- proper authorization and approval of transactions – the Company seeks to establish procedures ensuring that all financial and business transactions are authorized and approved by duly authorized persons within the scope of their respective powers;

- ensuring the organizational independence of the structural subdivisions responsible for the Company's day-to-day internal control and their direct reporting to the Head of the Company, as well as their functional accountability to the Supervisory Board through the Audit Committee;

- responsibility of all internal control subjects operating within the Company for the proper performance of their control functions;

- implementation of internal control based on clear cooperation among all structural subdivisions of the Company;

- continuous development and improvement – the Company seeks to ensure that the internal control system is flexibly adapted to address new challenges and that conditions are created for its expansion and continuous improvement;

- timely communication of information on deviations – the Company establishes the shortest possible timeframes for communicating information on identified deviations to persons authorized to make decisions regarding their elimination;

- determination of priority areas of the Company's activities subject to control – strategic areas covered by the internal control system shall be identified.

IV. COMPONENTS OF THE INTERNAL CONTROL SYSTEM

9. The internal control system comprises the following interrelated components:

- control environment – including the ethical values and competence of the Company's employees, management policy, the manner in which management assigns authority and responsibility, the organizational structure, employee professional development, as well as governance and oversight exercised by the Supervisory Board;

- risk assessment – including the identification and analysis of risks associated with the achievement of specific interrelated objectives at various levels;

- control activities – including policies and procedures that ensure the proper implementation of management decisions and comprising various actions such as approvals, authorizations, verifications, ongoing operational supervision, safeguarding of assets, and segregation of duties;

- information support and communication activities – aimed at the timely and effective identification, recording, and exchange of information, including the establishment of effective communication channels to ensure that all internal control subjects understand the internal control policies and activities adopted by the Company and ensure their implementation. The Company shall take measures to protect information against unauthorized access;

- monitoring – a process that includes management and supervisory functions, during which the quality of the functioning of the internal control system is assessed over time.

The evaluation of the internal control system shall be conducted to determine the likelihood of errors that may affect the reliability of the financial statements, assess the significance of such errors, and determine the ability of the internal control system to ensure the achievement of its established objectives.

For the purpose of evaluating the effectiveness of the internal control system, the Company may engage an independent professional organization (consultant) pursuant to a resolution of the General Meeting of Shareholders upon the recommendation of the Supervisory Board.

V. BODIES AND PERSONS RESPONSIBLE FOR INTERNAL CONTROL

10. Internal control shall be exercised by the Audit Committee under the Supervisory Board of the Company, the Supervisory Board, the Head of the Executive Body, the Internal Audit Service, as well as employees of the Company at all organizational levels, within the scope of the powers assigned to them by the applicable legislation and the Company's internal regulations.

11. The functions, rights, obligations, responsibilities, and the procedure for calculating remuneration and salaries of the Company's structural subdivisions shall be established by the Company's internal documents. These documents, like other internal documents, relate directly or indirectly to matters of internal control and shall not contradict this Regulation.

12. In order to ensure a systematic approach to the control of the Company's financial and business activities, the Internal Audit Service, the Head of the Executive Body, the Legal and Accounting Service, heads of structural subdivisions, and all employees of the Company performing internal control functions shall carry out internal control activities.

13. The functions of the Supervisory Board include the following:

- determining and approving the directions for the development of specific policies and strategies relating to the internal control system;

- reporting to the Annual General Meeting of Shareholders on the results of the annual review and assessment of the reliability and effectiveness of the internal control system based on information received from the Company's Executive Body, internal and external auditors, other sources, and the Supervisory Board's own observations regarding all areas of internal control, including financial control, operational control, compliance control, and control over internal policies and procedures;

- determining the structure and composition of the Company's structural subdivisions and designating the person responsible for internal control;

- ensuring the continuous improvement of internal control activities.

14. Responsibility for organizing oversight of the reliability and completeness of the financial statements, as well as the reliability and effectiveness of the Company's internal control system, shall rest with the Audit Committee under the Supervisory Board. Its role, objectives, functions, and powers are set forth in the Regulation on the Audit Committee under the Supervisory Board of the Company.

15. Responsibility for ensuring that the Company operates in accordance with the Company's internal control policy approved by the Supervisory Board shall rest with the Head of the Executive Body. The Head of the Executive Body shall implement internal control activities and ensure the effective functioning of the internal control system, as well as promptly inform the Supervisory Board of all risks faced by the Company, significant deficiencies in the internal control system, and action plans and results relating to the elimination of such deficiencies.

16. Employees (including managers) of structural subdivisions at all organizational levels shall directly participate, within the scope of their authority, in the development of detailed internal control strategies and activities. Employees shall report significant issues or risks associated with specific transactions to the Company's senior management.

17. Responsibility for exercising control over the financial and business activities of the Company and its individual structural subdivisions shall rest with the permanent internal control bodies, namely the Audit Committee under the Supervisory Board and the Internal Audit Service. Their respective roles, objectives, functions, and powers are set forth in their respective regulations.

18. Responsibility for monitoring the implementation of internal control activities, in particular, for exercising regular oversight over the compliance of the Company's financial

and business transactions with the legislation of the Republic of Uzbekistan and the Charter of the Company and its individual structural subdivisions, as well as over the completeness and reliability of accounting records and financial reporting, shall rest with the Internal Audit Service. The role, objectives, functions, and powers of the Internal Audit Service are set forth in the Regulation on the Internal Audit Service, which shall be approved by the Supervisory Board of the Company.

19. The Company's Internal Audit Service shall report to the Audit Committee under the Supervisory Board on the results of internal audit activities and the operation of the internal control system.

20. The following persons shall not be eligible to hold positions within the Company's Internal Audit Service:

- persons with an unexpunged or outstanding criminal conviction for crimes in the field of economics or crimes against public order;

- persons serving as the Head of the Company or as a member of the Executive Body.

The Supervisory Board may establish additional qualification requirements for persons serving in the Internal Audit Service.

21. The proper functioning of the internal control system also depends on the qualifications of the Company's employees. The Company shall implement measures through its personnel selection, recruitment, training, professional development, and career advancement system to ensure that employees possess a high level of professional competence and comply with all applicable ethical standards.

VI. INTERNAL CONTROL ACTIVITIES AND METHODS

22. The Company's internal control activities include the following:

- identifying interrelated and, where applicable, conflicting objectives and tasks at various levels of the Company's management;

- identifying and analyzing existing and potential operational, financial, strategic, and other risks that may hinder the achievement of the Company's objectives;

- assessing the key components of the internal control system;

- assessing the effectiveness of the internal control system in the Company's business processes;

- determining and evaluating the performance criteria of the Company's structural subdivisions, officers, and other employees;

- reviewing financial and other information by comparing it with comparable information for previous reporting periods or with expected performance results;

- applying appropriate methods for recording events, operations, and transactions;

- verifying the safeguarding of assets;

- properly documenting internal control activities;

- conducting regular assessments of the quality of the internal control system;

- informing all employees of the Company of their responsibilities in the field of internal control;

- segregating key responsibilities among the Company's employees (including the authorization and approval of transactions, accounting for transactions, allocation, custody and receipt of resources, and the review and verification of transactions);

- ensuring that transactions are authorized and executed only by persons vested with the appropriate authority;

- carrying out other activities necessary to achieve the objectives of internal control.

23. In conducting internal control activities, inspection, observation, confirmation, recalculation, as well as other methods necessary for the implementation of internal control activities shall be applied.

VII. FINAL PROVISIONS

24. This Regulation, as well as any amendments and supplements thereto, shall be approved by the General Meeting of Shareholders.

25. Amendments and supplements to this Regulation shall be introduced based on proposals submitted by the Supervisory Board of the Company, the Company's external auditor, members of the Internal Audit Service, and the Head of the Executive Body.

26. If, as a result of amendments to the laws and regulatory legal acts of the Republic of Uzbekistan, certain provisions of this Regulation become inconsistent with such laws or regulatory legal acts, those provisions shall cease to have effect. Until the relevant amendments are made to this Regulation by the Company, the applicable laws and regulatory legal acts of the Republic of Uzbekistan shall apply. The invalidity of any individual provision of this Regulation shall not affect the validity of the Regulation as a whole.

REGULATION
on the Nomination and Remuneration Committee
of the Supervisory Board
of UzGasTrade JSC

Tashkent – 2024

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CHAPTER 1. GENERAL PROVISIONS

This Regulation on the Nomination and Remuneration Committee of the Supervisory Board of UzGasTrade JSC (hereinafter – the Regulation) has been developed in accordance with the Law of the Republic of Uzbekistan "On Joint-Stock Companies and Protection of Shareholders' Rights," the Charter of UzGasTrade Joint-Stock Company (hereinafter – the Company), the Regulation "On the Supervisory Board of UzGasTrade JSC," and the Decree of the President of the Republic of Uzbekistan No. PF-101 dated April 8, 2022, "On the Next Reforms to Create Conditions for Sustainable Economic Growth through Improving the Business Environment and Developing the Private Sector."

The Nomination and Remuneration Committee of the Company's Supervisory Board (hereinafter – the Committee) is established for the purpose of preliminary review and preparation of recommendations to the Supervisory Board regarding decision-making on the formation of priority areas of the Company's activities, the professional composition and effectiveness of the Supervisory Board, as well as personnel planning (succession planning).

The Committee is an auxiliary advisory body of the Supervisory Board and is established for the purpose of introducing an effective and fair remuneration practice for the Internal Audit Service, the Corporate Adviser and/or Secretary, and members of the Management Board, as well as for the preliminary review of candidates elected (appointed) to these bodies and the development of recommendations for the formation of a personnel reserve.

In its activities, the Committee shall be accountable to the Company's Supervisory Board.

The Committee shall operate within the scope of powers delegated to it by the Company's Supervisory Board in accordance with this Regulation.

In its activities, the Committee shall be guided by the legislation of the Republic of Uzbekistan, the Company's Charter, the Regulation "On the Supervisory Board of UzGasTrade JSC," resolutions of the General Meeting of Shareholders and the Supervisory Board, this Regulation, and other internal documents approved by them.

CHAPTER 2. TASKS AND FUNCTIONS OF THE COMMITTEE

The main tasks and functions of the Committee include the following:

a) In the field of nominations:

reviewing candidates to be elected to the Company's Internal Audit Service and Management Board, as well as candidates to be appointed to the positions of Corporate Adviser and/or Secretary, and forming a personnel reserve for these positions;

establishing qualification requirements for candidates to be elected to the Company’s Internal Audit Service and Management Board, as well as candidates to be appointed to the positions of Corporate Adviser and/or Secretary;

developing conditions for the early termination of employment contracts with employees of the Internal Audit Service and members of the Management Board;

organizing activities aimed at retraining and improving the qualifications of members of the Management Board and the Corporate Adviser and/or Secretary in order to enhance their knowledge and study international best practices;

conducting a preliminary assessment of the activities of members of the Management Board at the end of reporting periods and determining priority areas for strengthening its composition. In cases предусмотренных законодательством Республики Узбекистан and the Corporate Governance Code, independent consulting organizations may be engaged to assess the activities of these bodies.

b) In the field of remuneration:

developing and continuously improving the policy for incentivizing members of the Management Board;

monitoring the implementation of and compliance with the policy for incentivizing members of the Management Board;

developing recommendations on the amount and principles of remuneration payable to the Corporate Adviser and/or Secretary.

CHAPTER 3. RIGHTS AND OBLIGATIONS OF THE COMMITTEE

The main rights of the Committee are:

a) to participate in monitoring and verifying the implementation of decisions and instructions of the Company’s Supervisory Board related to its activities;

b) to request and receive from members of the Company’s Management Board, the Corporate Secretary, structural divisions, and other employees any information necessary for the performance of its activities, except in cases established by law;

c) to obtain professional services from third parties, including international consulting organizations, when required for the Committee’s activities;

d) to invite specialists, advisers, and other persons to Committee meetings when necessary;

e) to submit proposals on amendments and additions to this Regulation;

f) to exercise other rights necessary for the implementation of the tasks assigned to the Committee.

The main obligations of the Committee are:

a) to develop parameters for short-term and long-term incentive programs for members of the Management Board, including the implementation of transparent remuneration practices for the Supervisory Board, its committees, and members of the Management Board;

b) to provide recommendations to the Supervisory Board regarding candidates for positions in the Company's Internal Audit Service and Management Board, conduct a preliminary assessment of the performance of members of the Management Board, as well as a preliminary assessment of their achievement of the goals established within the framework of long-term incentive programs;

c) to develop recommendations to the Supervisory Board regarding candidates for the position of the Company's Corporate Secretary, the determination of the amount and principles of his/her remuneration, and conduct a preliminary assessment of his/her performance at the end of the year;

d) to prepare a report on the implementation of remuneration principles for the Supervisory Board and members of the Management Board for inclusion in the Company's annual report and other documents;

e) to assess the professional specialization, experience, independence, and workload of members of the Supervisory Board in relation to the activities of the Supervisory Board;

f) to assist in strengthening the professional composition and effectiveness of the Supervisory Board by forming recommendations during the process of selecting candidates for the Supervisory Board, and to inform the Company's shareholders about recommendations regarding voting for the election of members of the Supervisory Board, including independent members;

g) to determine the self-assessment methodology and develop proposals for selecting an independent adviser to assess the work of the Supervisory Board;

h) to conduct annual self-assessment or external assessment procedures for the Supervisory Board and its committees, with detailed documentation from the perspective of their overall effectiveness, as well as the individual contribution of members of the Supervisory Board and its committees to the Committee's work;

i) to develop recommendations for improving the procedures of the Supervisory Board and its committees;

j) to form an induction program for newly elected members of the Supervisory Board aimed at familiarizing them with the Company's key assets, strategy, business practices adopted in the Company, organizational structure, and senior management, and to monitor the practical implementation of the induction program;

k) to form training and professional development programs for members of the Supervisory Board, taking into account the individual needs of its members, and to monitor the practical implementation of such programs;

l) to prepare a report on the results of the Committee's activities for inclusion in the Company's annual report and other documents;

m) to prepare recommendations on compensation for expenses, damages, fines, and other sanctions предусмотренных in contracts concluded with members of the Management Board;

n) to develop the main directions of the Company's activities in the field of appointment and remuneration of members of the Supervisory Board, Internal Audit Service, and Management Board;

o) to inform the Supervisory Board about remuneration policies and programs for members of governing bodies of advanced companies in the energy, oil and gas, and financial sectors.

CHAPTER 4. COMPOSITION OF THE COMMITTEE AND PROCEDURE FOR ITS FORMATION

The Committee shall consist of 3 members, at least one of whom shall, as a rule, be an independent member of the Supervisory Board.

The personal composition of the Committee shall be elected by the Company's Supervisory Board from among its members. When electing the Chairperson and members of the Committee, their education, professional training, work experience in the field of the Committee's activities, and special knowledge necessary for the exercise of their powers shall be taken into account.

The term of office of the Committee members shall correspond to their term of office as members of the Supervisory Board. The powers of Committee members shall terminate from the date of election of the new composition of the Supervisory Board. The powers of any member (or all members) of the Committee may be terminated early by a decision of the Supervisory Board.

Changes in the composition of the Committee may be made by the Supervisory Board at any time.

Committee members may be re-elected an unlimited number of times.

Committee members may resign from their powers by submitting a notice addressed to the Chairperson of the Supervisory Board.

If the number of Committee members becomes less than the установленного quantity, the Supervisory Board shall elect Committee members up to the required number.

The Chairperson of the Committee shall be appointed by the Company's Supervisory Board and shall organize the Committee's work.

The following requirements shall apply to the candidate for the position of Chairperson of the Committee:

he/she shall be an independent member of the Supervisory Board (if such members are present in the composition of the Supervisory Board);

he/she shall not be the Chairperson of the Supervisory Board.

The Chairperson of the Committee shall:

organize the activities of the Committee;

distribute duties among Committee members;

develop a work plan for the current period, taking into account the schedule of Supervisory Board meetings;

convene Committee meetings, chair them, and organize the preparation of meeting minutes;

report to the Supervisory Board on the Committee’s activities;

perform other actions provided for by the Company’s internal documents and this Regulation.

In the temporary absence of the Chairperson of the Committee, his/her duties shall be performed by one of the Committee members.

The head of the Company’s Human Resources Department or Division shall serve as the Secretary of the Committee.

The Secretary of the Committee shall:

keep and prepare the minutes of Committee meetings;

organize preparations for Committee meetings;

provide organizational and informational support for the Committee’s activities and ensure effective interaction between Committee members, the Supervisory Board, and Company officials.

CHAPTER 5. CONDITIONS AND PROCEDURE FOR HOLDING COMMITTEE MEETINGS

Committee meetings shall be held in accordance with the plan approved by the Committee, but at least four (4) times during the term of office of the Committee members. Additional meetings may be convened when necessary.

Committee meetings shall be held in the form of joint participation of Committee members or by absentee voting. The Committee may approve a list of issues that must be considered only in the form of joint participation of Committee members. Such a decision shall be adopted unanimously by all current members of the Committee.

A Committee meeting shall be formalized by minutes signed by all members participating in the meeting.

Committee meetings shall be convened by the Chairperson of the Committee on his/her own initiative, at the request of a Committee member, or by a decision of the Company’s Supervisory Board. With the agreement of the Chairperson of the Committee, the Secretary of the Committee may convene a Committee meeting at the request of members of the Company’s Management Board. If a request is made to convene an extraordinary Committee meeting, the Chairperson of the Committee shall convene such meeting within five (5) business days.

Preparations for Committee meetings shall be carried out by the Secretary of the Committee under the supervision of the Chairperson. The Secretary shall provide Committee members with the necessary information and send a preliminary notice to all Committee members no later than five (5) business days before the meeting, indicating the time and place of the meeting and attaching all necessary materials for each agenda item. The notice may be sent in any convenient form for Committee members, including by telephone, fax, regular mail, or e-mail.

The quorum for a Committee meeting shall constitute two-thirds (2/3) of its total membership.

In resolving issues, each Committee member shall have one vote. Delegation of voting rights by a Committee member to another person, including another Committee member, shall not be permitted. Committee decisions shall be adopted by a simple majority vote of the members participating in the meeting, except for cases provided for by this Regulation.

In the event of an equality of votes among Committee members, the vote of the Committee member presiding over the meeting shall be decisive.

If a Committee member is unable to participate in a meeting, he/she shall have the right to submit his/her opinion on the matter under discussion in writing or through the electronic document management system recognized by the Company. Such opinion shall be considered at the Committee meeting and attached to the meeting minutes.

Taking into account the specific nature of the issues under consideration by the Committee, persons who are not Committee members may participate in Committee meetings only by decision of the Committee or upon the proposal of its Chairperson.

Members of the Supervisory Board and the Company's Management Board, the Company's Corporate Adviser and/or Secretary, and other officials (employees) may participate in Committee meetings. If necessary, third-party specialists and advisers may be engaged in the Committee's work on a temporary or permanent basis. Invited persons shall not have the right to vote on decisions concerning matters within the competence of the Committee.

The Chairperson of the Committee shall be responsible for timely bringing the Committee's recommendations to the attention of the members of the Supervisory Board, as well as for monitoring the implementation of the recommendations provided.

Expenses related to the activities of the Committee shall be financed from the Company's funds subject to the approval of the Supervisory Board.

The Committee shall submit to the Supervisory Board a report on its activities during its term of office, which shall include information on the performance of its functions and the results of its work for the relevant period.

CHAPTER 6. INTERACTION WITH THE COMPANY'S BODIES AND OTHER PERSONS

Committee members shall have access to the information necessary for the effective organization of their work. For this purpose, members of the Company's executive bodies, the Secretary of the Supervisory Board, heads of the Company's structural divisions, and other employees of the Company shall, at the request of the Committee, provide complete and reliable information and documents related to the Committee's activities within the prescribed time and manner.

A request for the provision of information and documents shall be made in writing and signed by the Chairperson of the Committee.

The requested information and documents shall be submitted to the Committee through the Secretary of the Committee.

If necessary, specialists and experts possessing the required professional knowledge may be engaged in the Committee's work to consider certain issues related to the subject matter of the Committee's activities.

CHAPTER 7. CONFIDENTIALITY OF INFORMATION

Committee members and the Secretary shall not disclose insider or other confidential information that becomes known to them during the course of the Committee's activities and shall bear personal responsibility for such disclosure. Third parties participating in Committee meetings who are not insiders of the Company or are not bound by confidentiality obligations to the Company must sign a non-disclosure agreement regarding insider and other confidential information with the Company in advance.

CHAPTER 8. FINAL PROVISIONS

This Regulation shall enter into force from the date of its approval by the Company's Supervisory Board.

If any provision of this Regulation loses its force, this shall not serve as a basis for terminating the validity of the other provisions of this Regulation.

All matters not regulated by this Regulation shall be governed by the Company's Charter, the Regulation "On the Supervisory Board of UzGasTrade JSC," other internal regulations of the Company, and the legislation of the Republic of Uzbekistan.

If the legislation of the Republic of Uzbekistan or the Company's Charter establishes rules different from those provided for in this Regulation, the provisions of the legislation of the Republic of Uzbekistan and the Company's Charter shall apply..

REGULATION

ON THE PROCEDURE FOR CONDUCTING A COMPETITIVE SELECTION AND SCREENING CANDIDATES FOR THE POSITIONS OF CHAIRMAN OF THE MANAGEMENT BOARD OF UZGASTRADE JSC AND HIS/HER DEPUTIES

Tashkent – 2024

Chapter 1. General Provisions

This Regulation establishes the procedure for conducting a competition and selecting and recruiting candidates for the positions of Chairman of the Management Board of UzGasTrade JSC and his/her deputies.

1. The following basic terms are used in this Regulation:

Authorized State Body — the State Assets Management Agency, specially authorized state bodies, and local state authorities that exercise, on behalf of the state, the rights and functions of an owner (founder, shareholder, participant) in enterprises with state participation;

Selection and Recruitment of Candidates — a system for selecting the most suitable candidates based on established criteria through the publication of relevant announcements in mass media (including at least one local publication, at least one publication of republican scale, the Unified Corporate Information Portal (openinfo.uz), the website of the State Assets Management Agency (if the competition is announced by the State Assets Management Agency), and the website of UzGasTrade JSC (if the competition is announced by the Supervisory Board of UzGasTrade JSC)), or through the engagement of organizations specialized in candidate search, as well as from the reserve of candidates formed by UzGasTrade JSC or the authorized state body;

Commission for the Selection and Recruitment of Candidates (hereinafter referred to as the “Commission”) — a competition commission consisting of members of the Supervisory Board, and in cases where the Supervisory Board has not been established, qualified employees of the shareholder in an odd-numbered composition of no fewer than 3 (three) and no more than 7 (seven) persons, established for the selection of candidates for the positions of Chairman of the Management Board of UzGasTrade JSC and his/her deputies;

“Headhunter” Organizations — organizations (firms, enterprises, and other entities in any legal and organizational form) that provide services for finding highly qualified and experienced employees who fully meet the employer’s requirements on behalf of the employer.

2. The purpose of this Regulation is to ensure the competitive selection of the most suitable candidates for the positions of Chairman of the Management Board of UzGasTrade JSC and his/her deputies based on the criteria established herein. This Regulation shall be approved separately for UzGasTrade JSC, and, taking into account the specific nature of the Company’s activities, amendments and supplements may be made to its provisions, provided that they do not contradict the requirements of applicable legislation.

3. The selection and recruitment of candidates for the positions of Chairman of the Management Board of UzGasTrade JSC and his/her deputies shall be carried out for vacant positions arising as a result of the early termination of the powers of the Chairman of the Management Board of UzGasTrade JSC and his/her deputies, as well as for existing vacant positions.

4. The selection process shall be carried out in accordance with the following principles:

- Transparency — publication on the website and/or in mass media, as well as in other sources not prohibited by law, of relevant announcements, information on vacancies, selection policy, procedures, criteria, and the results of the selection process;
- Equality — ensuring equal conditions for all candidates participating in the selection process;
- Competition — ensuring that the selection process is open and based on fair competition;
- Independence — ensuring that the selection process is conducted independently and free from any political, administrative, or other external interference.

Chapter 2. Procedure and Stages for the Selection and Recruitment of Candidates

5. The composition of the Commission shall be approved by a decision of the Supervisory Board of UzGasTrade JSC. In this regard, experts from international financial institutions, researchers and experts from consulting companies, as well as industry specialists based on the area of activity of UzGasTrade JSC, may be engaged in the Commission.

6. The decision of the Commission shall be formalized by minutes signed by the members participating in the meeting in accordance with the established procedure. The quorum for holding a meeting of the Commission shall be no less than seventy-five percent of its total membership.

All documents of the Commission shall be kept in the human resources division of UzGasTrade JSC, and if the competition is conducted by an authorized state body, in the relevant division of such authorized state body in accordance with the established procedure.

7. The process of selecting and recruiting candidates shall be open to any person wishing to serve in the positions of Chairman of the Management Board of UzGasTrade JSC and his/her deputies.

8. Any person, regardless of gender, language, nationality, citizenship, and social origin, shall have the right to submit an application to participate in the selection process in accordance with the established procedure, except for persons restricted by court decisions from holding official positions.

9. The selection shall be carried out based on information submitted by candidates, as well as information obtained from other sources not prohibited by legislation.

10. The procedure for conducting the competition and selecting candidates for the positions of Chairman of the Management Board of UzGasTrade JSC and his/her deputies shall be carried out in accordance with the scheme set forth in Appendix 1 to this Regulation.

11. UzGasTrade JSC shall notify the State Assets Management Agency within 2 (two) working days from the date of occurrence of changes in the composition of the positions of Chairman of the Management Board and his/her deputies, as well as information on existing vacant managerial positions.

The date of occurrence of changes shall be deemed the date of adoption of the decision by the Supervisory Board meeting or the General Meeting of Shareholders (participants) on approving the composition of the executive body and/or making amendments thereto.

12. The Commission shall approve the list of existing vacant managerial positions or managerial positions that will become vacant as a result of early termination of the powers of incumbent managers, while establishing qualification requirements and job descriptions for candidates.

13. The Supervisory Board of UzGasTrade JSC or the shareholder shall publish on the Company's website the list of vacant managerial positions or managerial positions that will become vacant as a result of early termination of the powers of incumbent managers.

14. The Commission shall take measures to search for candidates, whereby the search may be conducted using one of the following methods:

- publishing announcements through websites and mass media;
- engaging consulting organizations specialized in candidate search and/or special "headhunter" organizations engaged in the search and recruitment of highly qualified specialists and managerial personnel.

15. Candidates shall submit to the Commission all documents and information about themselves in sealed (special) envelopes within the requirements specified in the announcement, starting from the date the competition is announced. The terms of the competition, requirements for candidates, and the list of documents and information to be submitted by candidates shall be specified in the announcement.

16. Upon completion of the candidate search by the Commission, the documents and information submitted by candidates shall be evaluated based on the evaluation criteria set forth in Appendix 2 to this Regulation.

Taking into account the specific activities of UzGasTrade JSC, the Commission may amend the evaluation criteria or establish additional criteria.

If only one candidate submits an application to participate in the competition, the Commission shall take measures to conduct a repeated search for candidates. If, after announcing the competition for candidate search three consecutive times, applications are received from no more than one candidate, the Commission shall have the right to recommend the temporary appointment of the candidate who submitted the application.

17. The Commission may conduct the competition process in two stages.

At the first stage, the Commission shall evaluate candidates based on the documents and information submitted by them, as well as information obtained from additional sources and studies. Based on the evaluation results and the candidates' brief opinions, proposals, and plans expressed during the opening of their applications (sealed envelopes), candidates shall be selected for the interview stage.

At the second stage, the Commission shall conduct interviews with the selected candidates in order to choose one candidate.

18. Based on the evaluation results, the Commission shall form a short list of candidates who have scored the highest points for vacant managerial positions. During the selection process, the candidates' highest scores, absence of negative conclusions, and compliance with the competition terms and requirements imposed on candidates shall be taken into account.

The number of candidates in the short list for each vacant managerial position shall not exceed 3 (three) persons.

19. Based on the formed short list, the Commission shall conduct interviews with candidates.

Candidates shall be notified of the interview by the Commission at least one working day before the scheduled interview date by calling their contact numbers or sending a notification (letter) to their e-mail addresses.

During the interview, the Commission shall assess the candidate's professional knowledge and skills in accordance with Appendix 3 to this Regulation.

By mutual agreement of the parties, the interview may also be conducted via videoconference using information technologies. If a candidate refuses to participate in the interview or fails to attend the interview, he/she shall not be allowed to participate in subsequent stages of the competition.

Based on the interview results, appropriate amendments may be made to the short list of candidates who have scored the highest points.

20. The Commission shall make a decision on selecting one most suitable candidate for each vacant managerial position from the short list of candidates who have scored the highest points and submit such candidate for approval to the General Meeting of Shareholders (or to the Supervisory Board, if the authority for approval belongs to the Supervisory Board).

The Commission shall formalize the evaluation results and interview outcomes by means of minutes. If necessary, separate minutes may also be prepared for the evaluation results and interview outcomes.

21. When submitting the selected suitable candidate for approval to the General Meeting of Shareholders (founders) (or to the Supervisory Board, if the authority for approval belongs to the Supervisory Board), the authorized state body (if any) shall be notified and relevant instructions shall be obtained.

22. After UzGasTrade JSC receives instructions from the authorized state body regarding the candidates, it shall organize the adoption of corporate decisions on the election (appointment) of such candidates to managerial positions of the executive body within the time limits established by legislation.

23. If sufficient proposals are not received from candidates or organizations engaged in candidate search within the time limits established by this Regulation, the Commission shall notify the authorized body thereof within two working days.

In such a case, the authorized state body may independently select suitable candidates from the existing reserve of candidates until the Commission selects candidates in accordance with the requirements of this Regulation.

Chapter 3. Requirements for Candidates

24. The following persons may not be candidates:

- persons who do not have a higher education;
- persons who do not have at least two years of work experience in a managerial position (this period may be increased or decreased by the Commission based on the specific characteristics and significance of UzGasTrade JSC);

- persons who, at the time of revocation of a license to carry out the relevant activity due to a violation of licensing requirements and conditions caused by their fault, were performing the functions of a sole executive body, were members of a collegial executive body, or were founders of a legal entity, provided that less than three years have passed since the revocation of such license;
- persons whose criminal record for committing a crime in the field of economics or against the order of administration has not been expunged or removed, as well as persons included in the open electronic register of persons found guilty of committing corruption-related crimes;
- persons deprived by a court judgment of the right to hold certain positions or engage in certain activities;
- persons who, at the time a legal entity was declared bankrupt, were performing the functions of a sole executive body or were members of a collegial executive body, provided that less than two years have passed since the date of such bankruptcy declaration.

25. Additional requirements may be established by the authorized state body and/or the Commission, taking into account the specific nature of the enterprise's activities.

Chapter 4. Evaluation of Candidates During the Selection Process

26. The Commission shall evaluate the following characteristics of candidates:

- professional knowledge and skills;
- work experience;
- the existence of any conflict of interest;
- any circumstances that may adversely affect the candidate or the interests of UzGasTrade JSC.

27. The evaluation shall be conducted on the basis of information submitted by the candidates, as well as information obtained from additional sources and the results of interviews.

28. In selecting candidates, preference shall be given to candidates who have work experience in foreign enterprises and international organizations.

Chapter 5. Final Provisions

29. Candidates shall be responsible for the completeness and accuracy of the information submitted by them.

30. Control over the implementation of the requirements of this Regulation shall be exercised by the Supervisory Board, and if the Supervisory Board has not been established, by the shareholder.

31. Persons guilty of violating the requirements of this Regulation shall be held liable in accordance with the procedure established by legislation.

REGULATION
on the Strategy and Investment Committee of the Supervisory Board of UzGasTrade JSC

Tashkent – 2024

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CHAPTER 1. GENERAL PROVISIONS

1. This Regulation on the Strategy and Investment Committee of the Supervisory Board of UzGasTrade JSC (hereinafter referred to as the "Regulation") has been developed in accordance with the Law of the Republic of Uzbekistan "On Joint-Stock Companies and Protection of Shareholders' Rights," the Charter of UzGasTrade Joint-Stock Company (hereinafter referred to as the "Company"), the Regulation "On the Supervisory Board of UzGasTrade JSC," as well as the Decree of the President of the Republic of Uzbekistan No. PF-101 dated April 8, 2022 "On Further Reforms to Create Conditions for Sustainable Economic Growth through Improvement of the Business Environment and Development of the Private Sector."

2. The Strategy and Investment Committee of the Supervisory Board of the Company (hereinafter referred to as the "Committee") is established for the purpose of preparing recommendations to the Supervisory Board of the Company on determining the priority areas of the Company's activities and evaluating the effectiveness of investment projects submitted to the Supervisory Board of the Company.

3. The Committee acts in the interests of the Company and its shareholders, including promoting the long-term prospects of the Company's operational efficiency and increasing its assets, profitability, and investment attractiveness.

4. The Committee is accountable to the Supervisory Board and operates within the powers granted to it by the Supervisory Board of the Company in accordance with this Regulation.

5. In its activities, the Committee is accountable to the Supervisory Board of the Company.

6. In the course of its activities, the Committee shall comply with the legislation of the Republic of Uzbekistan, the Charter of the Company, the Regulation "On the Supervisory Board of UzGasTrade JSC," resolutions of the Supervisory Board of the Company, this Regulation, and other internal documents of the Company.

7. The financing of the Committee shall be carried out at the expense of the Company's funds in agreement with the Supervisory Board. The financing budget shall be approved by the Supervisory Board.

CHAPTER 2. PURPOSE AND TASKS OF THE COMMITTEE

8. The main purpose of the Committee's activities is to develop recommendations for the Supervisory Board of the Company on the following matters:

- continuous management of the Company's transformation and privatization processes;
- determination of the strategic and priority areas of the Company's activities;
- participation in the development of the Company's procurement and investment policies;
- evaluation of prospective investment projects and assessment of their impact on increasing the value of the Company's shares.

9. In carrying out its activities within its powers, the Committee shall cooperate with the Company's Management Board and structural subdivisions.

CHAPTER 3. POWERS OF THE COMMITTEE

10. In order to assist the members of the Supervisory Board of the Company in fulfilling their duties, the Committee is granted the following rights within the competence of the Supervisory Board of the Company:

- to analyze the Company's strategic development concepts, programs, and plans and submit its recommendations to the Supervisory Board of the Company;
- to analyze prospective development strategies and monitor their implementation;
- to provide recommendations to the Supervisory Board on the priority areas of the Company's activities;
- to consider matters to be subsequently submitted to the General Meeting of Shareholders of the Company through the Supervisory Board;
- to develop recommendations on the following matters:
  a) determination of the placement price of shares (for issuance on the stock exchange and organized over-the-counter securities market);
  b) issuance of corporate bonds, including convertible bonds;
  c) issuance of derivative securities;
  d) stock split and consolidation of the Company's shares;
- to prepare recommendations for the Supervisory Board regarding the amount, form, and procedure for payment of dividends;
- to submit recommendations to the Supervisory Board on the use of the Company's reserve and other funds;
- to review the Company's technological and investment strategies;
- to review the Company's investment projects;
- to review and approve the annual business plan and the report on its implementation;
- to review the external financing program;
- to coordinate the risk map;
- to coordinate the procurement register;
- to prepare recommendations for the Supervisory Board regarding transactions involving property exceeding 5 (five) percent of the book value of the Company's assets;
- to review investment projects proposed by the Company's Management Board and prepare recommendations for the Supervisory Board based on the results;
- to prepare recommendations for the Supervisory Board on the establishment and liquidation of branches and representative offices of the Company within the Republic of Uzbekistan and in foreign countries;
- to prepare recommendations for the Supervisory Board on the establishment or liquidation of subsidiary and dependent business entities;
- to prepare recommendations for the Supervisory Board on the use of the Company's reserves;
- to prepare recommendations for the Supervisory Board on the policy for the use of the Company's non-core assets;
- to prepare recommendations for the Supervisory Board regarding participation in commercial organizations and other associations for subsequent submission to the General Meeting of Shareholders of the Company;
- at the request of the Supervisory Board of the Company, to prepare opinions or, within its competence, to prepare recommendations on specific issues on its own

initiative, as well as to submit an annual report on the Committee's activities to the Supervisory Board at the end of the year.

The annual report on the Committee's activities shall contain information on the Committee's activities during the year, including a list of recommendations submitted to the Supervisory Board of the Company on matters within its competence, information on funds (amounts and directions of expenditures) spent to ensure the Committee's activities, information on services received from external experts and consultants, and information on the implementation of the Committee's approved work plan.

CHAPTER 4. RIGHTS AND OBLIGATIONS OF THE COMMITTEE

11. Rights of the Committee members:

- to participate in monitoring and verifying the implementation of resolutions and instructions of the Supervisory Board of the Company;
- to request and receive information necessary for carrying out their activities from members of the Company's Management Board and heads of structural subdivisions;
- to use the services of external experts and consultants within the Committee's budget;
- to invite third parties to Committee meetings in accordance with this Regulation;
- to submit proposals for amendments and additions to this Regulation for consideration by the Supervisory Board of the Company;
- to exercise other rights necessary for the fulfillment of the Committee's powers.

12. Obligations of the Committee members:

- to participate in the Committee's work and attend all its regular meetings;
- to monitor trends in the relevant industry and economy, achievements in the field of information technology, and other areas of strategic importance for the Company's development;
- to maintain the confidentiality of all information that becomes known to them in the course of performing their official duties;
- to inform the Supervisory Board of the Company about any changes in their status as an independent member or about any conflict of interest arising in connection with decisions made by the Committee**.**

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CHAPTER 5. COMPOSITION OF THE COMMITTEE AND PROCEDURE FOR ITS FORMATION

13. The quantitative composition of the Committee shall consist of 3 members, at least one of whom, as a rule, shall be an independent member of the Supervisory Board.

14. The personal composition of the Committee shall be elected by the Supervisory Board of the Company from among its members. When electing Committee members, their education, professional training, experience in the field of the Committee's activities, and other special knowledge necessary for the performance

of their duties shall be taken into account. The decision to elect members of the Strategy and Investment Committee shall be adopted by a simple majority vote of the total number of members of the Supervisory Board of the Company.

15. Members of the Strategy and Investment Committee may be re-elected an unlimited number of times.

16. The term of office of Committee members shall coincide with the term of their powers as members of the Supervisory Board. The powers of Committee members shall terminate from the date of election of a new composition of the Supervisory Board. The powers of any member (or all members) of the Committee may be terminated early by a decision of the Supervisory Board.

Changes in the composition of the Committee may be made by the Supervisory Board at any time.

17. Committee members may resign from their powers by submitting an application addressed to the Chairman of the Supervisory Board and simultaneously sending a notification to the Chairman of the Committee.

18. If the powers of a Committee member are terminated due to voluntary resignation, the Supervisory Board of the Company shall elect a new member of the Committee at its next meeting, but no later than 1 (one) month from the date of submission of the resignation application, and until then the Committee member shall continue to fully perform his/her duties.

19. If the powers of a Committee member are terminated by the Supervisory Board, a new member of the Committee shall be elected within 2 (two) weeks after such termination.

20. After the election of a new Committee member, the Chairman of the Committee shall meet with the new member within one week and acquaint him/her with the Committee's powers and activities.

21. Committee members shall be paid remuneration and/or reimbursed for expenses related to the performance of their duties in the amount and procedure recommended by the Supervisory Board and approved by the General Meeting of Shareholders of the Company.

22. The Chairman of the Committee shall be appointed by the Supervisory Board of the Company and shall organize the work of the Committee.

23. The Chairman of the Committee:

- organizes the activities of the Committee;
- convenes and chairs Committee meetings;
- distributes duties among Committee members;
- develops a work plan for the current period taking into account the schedule of Supervisory Board meetings;
- convenes Committee meetings, chairs them, and organizes the keeping of meeting minutes;
- reports to the Supervisory Board on the Committee's activities;
- performs other actions предусмотренные internal documents of the Company and this Regulation.

24. The Chairman of the Committee shall be responsible for timely bringing the Committee's recommendations to the attention of the members of the Supervisory Board, as well as for monitoring the implementation of the recommendations made.

25. In the temporary absence of the Chairman of the Committee, his/her duties

shall be performed by one of the Committee members.

26. The head of the Company's department or division for investments and prospective development shall be the Secretary of the Committee.

27. The Secretary of the Committee:

- keeps and prepares the minutes of Committee meetings;
- prepares for Committee meetings (collects and systematizes materials for meetings, timely sends notifications about Committee meetings to Committee members and invited persons, prepares the agenda and information on agenda items, drafts Committee resolutions, and ensures the safekeeping of all relevant materials);
- provides organizational and information support for the Committee's activities, interaction of Committee members with the Supervisory Board and Company officials, and ensures the Committee's оперативная work.

CHAPTER 6. CONDITIONS AND PROCEDURE FOR HOLDING COMMITTEE MEETINGS

28. Committee meetings shall be held in accordance with the plan approved by the Committee, but at least 4 (four) times during the term of office of Committee members. Additional meetings may be convened when necessary.

29. Committee meetings may be held in the form of joint participation of Committee members or by absentee voting. The Committee may approve a list of issues that must be considered only in the form of joint participation of Committee members. Such a decision shall be adopted unanimously by all acting members of the Committee.

30. Committee meetings shall be convened by the Chairman of the Committee on his/her own initiative, at the request of a Committee member, or by decision of the Supervisory Board of the Company. In agreement with the Chairman of the Committee, the Secretary of the Committee may convene a Committee meeting at the request of members of the Company's Management Board. In the event of a request to convene an extraordinary Committee meeting, the Chairman of the Committee shall convene such meeting within 5 (five) working days.

A Committee meeting shall be formalized by minutes signed by all members participating in the meeting.

31. Preparation for Committee meetings shall be carried out by the Secretary of the Committee under the supervision of the Chairman of the Committee. The Secretary of the Committee shall provide Committee members with necessary information and send all Committee members a preliminary notice of the time and place of the meeting, as well as all necessary materials for each agenda item, no later than 5 (five) working days before the meeting date. The notice may be sent in any form convenient for Committee members: by telephone, fax, regular mail, or electronic mail.

32. The quorum for a Committee meeting shall constitute 2/3 of its quantitative composition.

33. In resolving issues, each Committee member shall have one vote. Transfer of voting rights to other persons, including other Committee members, shall not be permitted.

Committee decisions shall be adopted by a simple majority vote of the members participating in the meeting, except in cases provided for by this Regulation.

34. In the event of an equality of votes, the vote of the Committee member chairing the meeting shall be decisive.

35. If a Committee member cannot participate in a meeting, he/she shall have the right to submit his/her opinion on the issue under discussion in writing or through the electronic document management system recognized by the Company. Such opinion shall be considered at the Committee meeting and attached to the meeting minutes.

36. Taking into account the specific nature of the issues considered by the Committee, persons who are not Committee members may participate in Committee meetings only by decision of the Committee or at the proposal of its Chairman.

37. Members of the Supervisory Board and the Company's Management Board, as well as other officials (employees), may participate in Committee meetings. If necessary, third-party specialists and consultants may be involved in the Committee's work temporarily or permanently.

Invited persons shall not have the right to vote when decisions are made on matters within the Committee's competence.

38. The Chairman of the Committee shall be responsible for timely bringing the Committee's recommendations to the attention of the members of the Supervisory Board, as well as for monitoring the implementation of the recommendations made.

39. Expenses related to the Committee's activities shall be covered at the expense of the Company's funds with the consent of the Supervisory Board.

40. The Committee shall submit a report on its activities to the Supervisory Board during the term of its powers, and such report shall contain information on the Committee's performance of its functions and work results for the relevant period.

CHAPTER 7. INTERACTION WITH THE COMPANY'S BODIES AND OTHER PERSONS

41. Committee members must have access to the information necessary for the effective organization of their work. For this purpose, members of the Company's executive body, the Secretary of the Supervisory Board of the Company, heads of the Company's structural subdivisions, as well as other employees of the Company, shall, at the request of the Committee, provide complete and reliable information and documents related to the Committee's activities within the appropriate time and procedure.

A request for the provision of information and documents shall be made in writing and signed by the Chairman of the Committee.

The requested information and documents shall be submitted to the Committee through the Secretary of the Committee.

42. If necessary, specialists and experts possessing the required professional knowledge may be involved in the Committee's work to consider certain issues within the Committee's sphere of activity. The procedure and conditions for engaging experts and specialists shall be determined by the agreement concluded by the Company with such persons.

CHAPTER 8. CONFIDENTIALITY OF INFORMATION

43. Committee members and the Secretary shall not have the right to disclose insider and other confidential information that becomes known to them during the Committee's activities, and shall bear personal responsibility for its disclosure. Third parties participating in Committee meetings who are not bound by confidentiality obligations to the Company must sign an agreement with the Company in advance on non-disclosure of insider and other confidential information..

CHAPTER 9. FINAL PROVISIONS

44. This Regulation shall enter into force from the date of its approval by the Supervisory Board of the Company.

45. This Regulation, as well as all amendments and additions thereto, shall be approved by a decision of the Supervisory Board of the Company by a majority vote of the total number of members of the Supervisory Board.

46. If any provision of this Regulation loses its force, this shall not constitute grounds for terminating the validity of the other provisions of the Regulation.

47. All matters not regulated by this Regulation shall be governed by the Charter of the Company, the Regulation "On the Supervisory Board of UzGasTrade JSC," other internal rules of the Company, and the current legislation.

48. If the current legislation of the Republic of Uzbekistan or the Charter of the Company establishes rules different from those provided for in this Regulation, the provisions of the current legislation of the Republic of Uzbekistan and the Charter of the Company shall apply..

Regulations on the Compliance Control Department of "UzGasTrade" Joint-Stock Company

REGULATIONS ON THE COMPLIANCE CONTROL DEPARTMENT OF UZGASTRADE JOINT-STOCK COMPANY

THESE REGULATIONS HAVE BEEN DEVELOPED IN ACCORDANCE WITH THE FOLLOWING LEGAL AND REGULATORY ACTS:

the Decree of the President of the Republic of Uzbekistan No. PF-270 dated 30 December 2025 "On Further Improvement of the System for the Prevention of and Fight against Corruption in the Republic of Uzbekistan";

the Decree of the President of the Republic of Uzbekistan No. PF-259 dated 26 December 2025 "On Further Measures to Ensure Competition and Transparency in the Public Procurement System";

the Decree of the President of the Republic of Uzbekistan No. PF-22 dated 16 February 2026 "On the State Program for the Implementation of Reform Programs in Priority Areas during the Year of 'Mahalla Development and Community Advancement' and the Uzbekistan–2030 Strategy";

the Decree of the President of the Republic of Uzbekistan No. PF-100 "On Additional Measures to Strengthen Financial Control over the Use of Budget Funds";

the Resolution of the President of the Republic of Uzbekistan No. PQ-147 dated 21 April 2025 "On Measures to Ensure the Independence and Improve the Effectiveness of Internal Anti-Corruption Control Units of State Bodies and Organizations";

the Resolution of the President of the Republic of Uzbekistan No. PQ-5177 dated 6 July 2021 "On Additional Measures for the Effective Organization of Anti-Corruption Activities";

the Practical Action Program for Ensuring the Implementation of the Tasks Set at the Expanded Meeting of the National Anti-Corruption Council held on 5 March 2025, approved by Presidential Decree No. PF-71 dated 21 April 2025; and

the Model Regulations on the Activities of Internal Anti-Corruption Control Departments, approved by Order No. 84 of the Director of the Anti-Corruption Agency of the Republic of Uzbekistan dated 28 March 2026 and registered by the Ministry of Justice on 6 May 2026 under No. 3829.

1. GENERAL PROVISIONS

1. The Compliance Control Department is a structural subdivision of "UzGasTrade" Joint-Stock Company (hereinafter referred to as the Company).

These Regulations define the purpose, objectives, functions, rights, responsibilities, and procedures for the organization of the activities of the Compliance Control Department (hereinafter referred to as the Department), which serves as the Company's internal anti-corruption control unit responsible for ensuring compliance with applicable laws and regulations.

2. The Department is an independent structural unit responsible for the early

detection and prevention of corruption within the Company's activities, eliminating the causes and conditions conducive to corruption, preventing conflicts of interest, and fostering a zero-tolerance attitude toward corruption.

2. ORGANIZATION OF THE ACTIVITIES OF THE COMPLIANCE CONTROL DEPARTMENT

3. In carrying out its activities, the Department shall be guided by the Constitution and laws of the Republic of Uzbekistan, resolutions of the chambers of the Oliy Majlis of the Republic of Uzbekistan, decrees and resolutions of the President of the Republic of Uzbekistan, resolutions of the Cabinet of Ministers of the Republic of Uzbekistan, and the Model Regulations on the Activities of Internal Anti-Corruption Control Units, approved by the Order of the Anti-Corruption Agency of the Republic of Uzbekistan dated 28 May 2026.

The Department shall perform its functions independently on the basis of the principles of legality, impartiality, accountability, openness, and transparency. In carrying out its activities, the Department shall comply with the Company's Charter, orders and instructions of the Company's management, internal rules, regulations, manuals, and other internal normative documents, approved work plans, internal labor regulations, occupational safety requirements, and labor protection rules.

4. The Department shall report directly to and be accountable to the Supervisory Board of the Company.

5. An electronic register of the heads and employees of compliance control departments shall be maintained through the "E-anticor.uz" electronic platform. Reports on anti-corruption activities shall be submitted electronically, and anonymous surveys shall be conducted on a regular basis.

3. REQUIREMENTS FOR RESPONSIBLE POSITIONS OF THE DEPARTMENT

6. The following minimum requirements regarding professional experience and competency shall apply to responsible positions within the Department:

higher education in Law, Economics, Finance, Taxation, Auditing, Systems Analysis, Management, or Information Technologies;

for the position of Head of the Compliance Control Department, at least four (4) years of professional experience in the relevant field; for other Department employees, at least three (3) years of professional experience. Priority shall be given to candidates with work experience in the fields of compliance and anti-corruption;

possession of a certificate confirming completion of specialized training courses in the field of anti-corruption. Specialists holding such certificates shall be included in the reserve of candidates for internal control units maintained by the Anti-Corruption Agency.

4. APPOINTMENT, DISMISSAL, AND DISCIPLINARY LIABILITY OF THE HEAD AND EMPLOYEES OF THE DEPARTMENT

7. The appointment of the Head and employees of the Compliance Control Department shall be coordinated with the Agency and carried out through open and transparent competitive selection processes on the basis of competition for vacant positions, with the aim of selecting and appointing the most qualified candidates possessing the required professional qualifications, work experience, and professional competencies.

8. The dismissal of the Head and employees of the Compliance Control Department shall be subject to prior coordination with the Agency in order to ensure the independence and impartiality of the Department.

9. Fixed official salaries shall be established for the Head and the Chief Specialist of the Compliance Control Department, taking into account the qualification requirements and the nature of the duties performed, as follows:

Head of the Compliance Control Department – an official salary equal to that of the Company's Department Head;

Chief Specialist of the Compliance Control Department – an official salary equal to that of the Company's Division Head.

Bonuses, incentive payments, long-service allowances (calculated as a percentage of the official salary), and other salary-related payments to employees of the Compliance Control Department shall be made in accordance with the Company's internal regulatory documents governing remuneration and other employee benefits.

10. The decision to dismiss employees of the Department from their positions and to terminate their employment contracts shall be made by the Chairperson of the Management Board.

11. The dismissal of the Head and employees of the Compliance Control Department shall be coordinated with the Agency.

For this purpose, the Company's management shall submit a proposal to the Agency requesting the dismissal of the Head or an employee of the Compliance Control Department. The proposal shall specify the grounds and reasons for dismissal and shall be accompanied by supporting documents, including, but not limited to, the employee's resignation letter, information regarding violations of the internal labor regulations, and other relevant documents.

12. Where the Agency determines that the stated grounds and reasons for dismissing the Head or an employee of the Compliance Control Department are insufficient, or where there is information indicating that such person has been subjected to retaliation, the Agency shall conduct an interview with the relevant

Head or employee of the Compliance Control Department.

13. The following shall constitute grounds for the Agency to refuse approval of the dismissal of the Head or an employee of the Compliance Control Department:

where the grounds for dismissal are found to be insufficient;

where it is established that the employee has been subjected to retaliation for refusing to perform duties outside the scope of his or her official responsibilities or for properly performing the duties and responsibilities assigned to him or her.

14. The imposition of disciplinary sanctions on employees of the Compliance Control Department shall be carried out subject to prior coordination with the Agency.

For this purpose, the Chairperson of the Management Board shall submit a proposal to the Agency requesting approval for the imposition of disciplinary sanctions on the employee concerned.

15. The proposal shall include the following:

the circumstances constituting the grounds for disciplinary action and their description;

materials of the internal investigation relating to the identified violation or deficiency;

the employee's written explanation or a statement confirming the employee's refusal to provide such explanation;

the proposed type of disciplinary sanction.

16. The following shall constitute grounds for the Agency to refuse approval of disciplinary action against the Head or an employee of the Compliance Control Department:

where the grounds for disciplinary action are found to be insufficient;

where it is established that the employee has been subjected to retaliation for refusing to perform duties outside the scope of his or her official responsibilities or for properly performing the duties and responsibilities assigned to him or her;

where the proposed disciplinary sanction is inconsistent with the applicable legislation.

5. PURPOSE, OBJECTIVES AND FUNCTIONS OF THE DEPARTMENT

17. The primary purpose of the Department is to establish and implement within the Company a comprehensive anti-corruption management system that complies with the requirements of the ISO 37001:2025 International Standard, including an anti-corruption compliance system, aimed at:

the early detection and prevention of corruption;

eliminating the causes and conditions conducive to corruption;

preventing the commission of corrupt practices;

enhancing the legal awareness and culture of the Company's employees in order to foster a zero-tolerance attitude towards corruption;

organizing preventive anti-corruption measures throughout the Company; and

ensuring the implementation of legislation and internal documents in the field of anti-corruption.

The Department shall also contribute to the achievement of the Company's strategic objectives, improve the efficiency of corporate governance, ensure openness and transparency in the Company's operations, and provide the Supervisory Board and the Chairman of the Management Board with accurate and reliable information.

The Department shall submit quarterly and annual reports to the Supervisory Board of the Company on its activities and on the anti-corruption measures implemented.

18. The principal objectives of the Department shall include:

early identification and prevention of corruption within the Company and elimination of the causes and conditions conducive thereto;

eliminating corruption risk factors within the Company, preventing petty corruption, and developing proposals aimed at digitalization and reducing bureaucracy;

preventing conflicts of interest in public procurement and conducting preventive reviews of public procurement procedures;

regularly submitting electronic reports to the Anti-Corruption Agency on anti-corruption activities carried out;

cooperating with other organizations engaged in or participating in anti-corruption activities;

identifying and maintaining a register of corruption risks within the Company, developing mitigation measures, and ensuring their approval;

submitting proposals for the establishment of situational centers to facilitate anti-corruption compliance monitoring and the identification of corruption risks;

promoting a culture of zero tolerance towards corruption within the workforce, preventing conflicts of interest, and conducting awareness-raising activities on compliance with ethical standards;

submitting proposals for the dissemination and implementation of best practices in combating corruption.

19. In accordance with the tasks assigned to it, the Department shall perform the following functions:

develop draft internal regulations and policies aimed at implementing anti-corruption measures within the Company;

prepare the Company's anti-corruption action plans and submit them to the Company's management for approval;

develop proposals for eliminating corruption-prone provisions identified in laws, regulations, and internal documents governing the Company's activities;

review draft anti-corruption measures prepared by the Company and provide opinions regarding their compliance with the Company's anti-corruption policy, relevance, and appropriateness;

submit specific proposals to the Anti-Corruption Agency aimed at improving the effectiveness and further development of anti-corruption activities within the Company.

The Department shall also perform the following functions:

assess corruption risks within the Company, develop action plans to mitigate the identified risks based on the assessment results, and maintain a list of positions exposed to high corruption risks;

collect information on the nature and trends of corruption-related offenses committed in other public authorities and organizations in order to assess the likelihood of similar violations occurring within the Company;

analyze reports on corruption risks and offenses submitted by the Company's employees through dedicated communication channels and ensure that such reports are reviewed in accordance with the established procedure;

monitor the accuracy and completeness of information relating to corruption-related internal investigations recorded in the register of internal investigations or any other relevant records maintained by the Company;

participate in the analysis of conflicts of interest and in the integrity due diligence of any legal entity or individual entering into contractual relations with the Company, except for employment relationships;

provide the Company's employees with guidance and recommendations on anti-corruption matters;

analyze the performance of dedicated communication channels established for reporting corruption-related incidents and communicate analytical findings to the Company's employees;

monitor and supervise the implementation of anti-corruption tasks assigned to the Company under state anti-corruption programs;

ensure that the Company's anti-corruption management system complies with the requirements of the ISO 37001:2025 International Anti-Bribery Management Systems Standard;

participate in the development of the anti-corruption component of employee training and professional development programs;

develop anti-corruption training materials for the Company's employees, including employees holding positions with a high risk of corruption;

monitor the organization of anti-corruption training sessions for all employees in accordance with the approved training plan and ensure employee participation therein;

participate in awareness-raising activities on anti-corruption among the Company's employees and the public;

ensure that information published in the "Anti-Corruption" section of the Company's official website and on its official social media pages is kept up to date;

monitor and supervise compliance by the Company's employees with the legislation of the Republic of Uzbekistan on combating corruption and with the Company's internal anti-corruption policies and procedures;

initiate and participate in internal investigations relating to corruption-related misconduct within the Company;

review the impartiality and appropriateness of decisions adopted by the Ethics Commission concerning the regulation of conflicts of interest;

develop recommendations for improving the Company's anti-corruption management system based on the results of monitoring activities, internal investigations, and control measures;

jointly with the Company's structural units (or responsible officials) in charge of anti-corruption activities, organize conferences, meetings, seminars, competitions, and other events aimed at enhancing employees' legal awareness and promoting anti-corruption practices;

conduct compliance reviews to verify that the Company's activities conform to its internal anti-corruption policies and applicable international standards;

conduct surveys among employees to identify corruption-related practices and corruption risks within the Company;

monitor the proportionality and adequacy of disciplinary sanctions imposed for violations of anti-corruption requirements and standards;

analyze the results of internal investigations into corruption cases within the Company in order to further improve the anti-corruption management system;

submit monthly reports, within the first ten (10) days of the following month, to the Anti-Corruption Agency and the Chief Executive Officer of the Company on anti-corruption activities and measures implemented during the reporting period;

participate in developing measures aimed at fostering a zero-tolerance attitude towards corruption throughout the Company;

in accordance with the duties assigned to the Company under the legislation, submit requests for necessary information to the competent authorities of foreign states and participate in responding to their requests concerning anti-corruption matters.

develop proposals for engaging foreign experts to improve the Company's anti-corruption measures and practices;

cooperate with law enforcement authorities in implementing measures aimed at eliminating corrupt practices and investigating corruption-related offenses;

conduct direct expert reviews and assessments of major investment projects within the scope of its authority;

jointly with the Internal Audit Service, examine the legality of public procurement of fixed assets and submit the relevant written opinions to the Procurement Commission;

prepare analytical reports on existing bureaucratic barriers and corruption risk factors within the Company, and develop and submit proposals for eliminating such risk factors, including through digitalization;

establish and develop situational centers designed to facilitate anti-corruption compliance monitoring and the identification of corruption risks within the Company, and prepare proposals for their further improvement;

conduct anti-corruption reviews of departmental regulatory legal acts and, based on the results of such reviews, take measures to eliminate corruption-generating factors identified therein or submit proposals to the Company's management for the repeal or amendment of such acts;

take timely measures to eliminate risks identified through the Company's "Remote Audit" Information System (AIS);

where, during remote control activities conducted by the Chamber of Accounts, violations of legislation relating to public procurement or the efficient and targeted use of budget funds are identified, submit the relevant information to the Treasury Service Committee through the "Suspension of Payments" module of the Chamber of Accounts' "Remote Audit" AIS and take measures to prevent and eliminate the identified deficiencies;

ensure the real-time transmission of all information related to public procurement from the Company's Unified Treasury and ERP information systems to the Special Information Portal for Public Procurement;

ensure that the effectiveness of the Company's anti-corruption systems in procurement processes is assessed through a forensic review at least once every two years and that the results thereof are entered into the State Audit software system.

No functions other than those provided for by these Regulations and applicable legislation may be assigned to the Department or its employees.

The Department may also perform other functions in accordance with the applicable legislation.

6. RIGHTS AND RESPONSIBILITIES OF THE DEPARTMENT

20. In order to perform the duties assigned to it, the Compliance Control Department shall have the right to:

request from the Company's employees analytical materials, opinions, statistical data, and other information relating to matters within their competence;

request and obtain the necessary assistance from the Company's employees in the performance of its official duties;

conduct internal investigations into corruption-related offenses identified in the activities of the Company's employees;

submit proposals to the Company's management on improving the anti-corruption system;

issue written instructions and recommendations to the Company's employees within the scope of its authority;

participate in meetings relating to anti-corruption matters, conduct inspections, request documents, and obtain written explanations from the Company's employees.

21. The Compliance Control Department shall:

perform the duties assigned to it under these Regulations and other legislative acts properly, efficiently, and in a timely manner;

strictly comply with the requirements of the legislation and act within the limits of its authority;

immediately notify the competent higher authority, the Anti-Corruption Agency, and other law enforcement authorities of any indications of criminal offenses, including acts of corruption, identified within the Company;

submit reports to the Company's management regarding violations of the Company's Anti-Corruption Policy and the anti-corruption provisions of the Code of Ethics;

no later than the first ten (10) days of the month following the reporting month, submit to the Anti-Corruption Agency and the head of the Company a monthly report on the anti-corruption activities and measures implemented.

22. Employees of the Compliance Control Department shall participate in training courses or specialized seminars designed for personnel engaged in anti-corruption activities.

Such training courses or specialized seminars may be organized either by the Company or by the Anti-Corruption Agency.

7. RESPONSIBILITY OF THE DEPARTMENT

The Company's Chief Executive Officer shall, in accordance with the applicable legislation of the Republic of Uzbekistan, exercise oversight over the Department's timely and proper performance of the duties assigned under these Regulations, compliance with labor discipline, proper execution of official duties, timely preparation of documents, and observance of labor obligations.

The Compliance Control Department shall monitor the timely transmission of information to the Special Information Portal on Public Procurement in real time and ensure that the results of forensic audits are entered into the "State Audit" software system.

Employees of the Department shall be held liable, in accordance with the procedure established by law, for violations of the internal labor regulations, occupational health and safety, technical safety and fire safety rules, as well as for the improper performance of their official duties and responsibilities or failure to duly comply with orders and instructions.

8. FINAL PROVISIONS

These Regulations may be amended in the event of the adoption of new legislative acts or amendments to the existing legislation of the Republic of Uzbekistan governing the prevention of and fight against corruption.

Persons found guilty of violating the requirements of these Regulations shall be held liable in accordance with the procedure established by the legislation of the Republic of Uzbekistan.

REGULATIONS
ON THE GENERAL MEETING OF SHAREHOLDERS
OF “UZGASTRADE” JOINT STOCK COMPANY

Tashkent – 2024

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I. GENERAL PROVISIONS

1. This Regulation establishes the legal status of the General Meeting of Shareholders of **"UzGasTrade" Joint Stock Company**, the procedure for its activities, rights and obligations, as well as the procedure for adopting resolutions.

2. This Regulation has been developed in accordance with the Laws of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights" (hereinafter referred to as the "Law"), "On the Securities Market", other legislative acts, Resolution No. 176 of the Cabinet of Ministers of the Republic of Uzbekistan dated 2 July 2014 "On Measures for Further Improvement of the Corporate Governance System in Joint Stock Companies", the Corporate Governance Code approved by Minutes No. 9 of the meeting of the Commission on Improving the Efficiency of Joint Stock Companies and Developing the Corporate Governance System dated 31 December 2015, as well as the Charter of "UzGasTrade" JSC (hereinafter referred to as the "Company").

3. The General Meeting of Shareholders shall adopt an annual resolution once a year.

4. The annual General Meeting of Shareholders of the Company shall be held no later than six months after the end of the financial year. As a rule, the annual General Meeting of Shareholders shall be held in the second half of June each year. The annual resolution shall address matters specified by the current legislation and the Company's Charter.

5. General Meetings of Shareholders held other than the annual General Meeting of Shareholders shall be considered extraordinary meetings.

6. At the annual General Meeting of Shareholders, issues related to the extension, renewal, or termination of the agreement concluded with the Chairman of the Supervisory Board and the Head of the Executive Body of the Company shall be resolved. The annual report of the Company, reports of the Executive Body and the Supervisory Board on measures being taken to implement the Company's development strategy and business plan, as well as other documents, shall also be reviewed.

II. POWERS OF THE GENERAL MEETING OF SHAREHOLDERS

7. The powers of the annual General Meeting of Shareholders shall include the following:

1) Making amendments and additions to the Company's Charter or approving a new version of the Company's Charter, except for amendments and additions related to increasing the Company's authorized capital and reducing the number of declared shares of the Company;

2) Reorganization of the Company;

3) Liquidation of the Company, appointment of the liquidator (liquidation commission), and approval of interim and final liquidation balance sheets;

4) Determining the number of members of the Supervisory Board of the Company, electing its members, and early termination of their powers;

5) Determining the maximum number of declared shares;

6) Reduction and increase of the Company’s authorized capital;;

7Repurchase of the Company’s own shares;

8) Formation of the Company’s executive body. In this regard, the election (appointment) of members of the Company’s management shall, as a rule, be carried out in accordance with the established procedure based on competitive selection, with the possible participation of foreign managers. Approval of the Regulation defining the procedure for the activities of the Company’s executive body;

9) Approval of the Company’s organizational structure after its approval by the Supervisory Board, formation (election, appointment, hiring, etc.) of the executive body, and determination of the amount of remuneration and compensation payable to them;

10) Approval of the amount of remuneration and compensations paid to the Company’s executive body after approval by the Supervisory Board;

11) Making a decision on conducting a mandatory audit, appointing an audit organization, and determining the maximum amount of payment for its services;

12) Approval of the Company’s annual report, balance sheet, and profit and loss statement;

13) Distribution of the Company’s profits and losses;

14) Hearing reports and conclusions of the Supervisory Board on matters within its competence, including compliance with requirements established by legislation regarding the management of the Company;

15) Making a decision on the issuance of corporate bonds by the Company, including bonds convertible into shares;

16) Approval of the Regulations on the procedure for conducting the General Meeting of Shareholders;

17) Splitting and consolidation of shares;

18) Making a decision on entering into a transaction with an affiliated person in cases where two or more members of the Supervisory Board are affiliated persons;

19) Making a decision on entering into a major transaction involving the acquisition or disposal of property, the value of which exceeds fifty percent of the Company’s net assets as of the date of making the decision on such transaction;

20) Making a decision on entering into a major transaction in cases where the Supervisory Board of the Company has failed to reach a unanimous decision on the matter;

21) Approval of documents defining the procedure for the activities of the Company’s governing bodies;

22Approval of a strategy for the medium-term and long-term development of the Company with clearly defined implementation periods, based on the

Company's main areas of activity and objectives;

23) Approval of internal regulations governing the principles of corporate governance in the joint-stock company;

24) Resolution of other matters in accordance with the legislation.

III. PROCEDURE FOR ADOPTION OF RESOLUTIONS BY THE GENERAL MEETING OF SHAREHOLDERS

8. The issues on which an annual resolution is to be adopted by the General Meeting of Shareholders shall initially be considered by the Supervisory Board.

9. Based on the results of the preliminary review, no later than 30 calendar days before the date of the annual resolution to be adopted by the General Meeting of Shareholders as stipulated by the Charter, the Supervisory Board (or, upon its instruction, the Company's executive body) shall submit to the General Meeting of Shareholders written proposals for adopting resolutions on the relevant issues, including a list of issues under consideration and proposed for decision-making, together with the necessary supporting materials and draft resolutions of the General Meeting of Shareholders on the submitted issues. Upon request of the General Meeting of Shareholders, other materials necessary for decision-making may also be provided.

10. Along with the issues submitted by the Supervisory Board for adoption of an annual resolution, the General Meeting of Shareholders may, on its own initiative, adopt resolutions on other issues as well.

11. Extraordinary resolutions on matters within the competence of the General Meeting of Shareholders may be adopted:

- on its own initiative;
- upon the proposal of the Supervisory Board;
- upon the proposal of the Company's executive body.

12 In this case, the initiator of the adoption of the resolution shall submit to the General Meeting of Shareholders the materials specified by the Company's Charter and this Regulation. The General Meeting of Shareholders shall adopt an extraordinary resolution or provide a justified refusal within **5 working days** from the date of receipt of the complete set of necessary materials on the issue under consideration.

13. The resolution adopted by the General Meeting of Shareholders shall be executed in writing in two copies within the period established by law and shall be transferred to the executive body for storage.

IV. IMPLEMENTATION OF RESOLUTIONS ADOPTED AT THE GENERAL MEETING OF SHAREHOLDERS

14. Control over the implementation of resolutions adopted by the General Meeting of Shareholders shall be carried out by the Supervisory Board, unless otherwise provided for in the resolution.

15. Resolutions adopted by the General Meeting of Shareholders shall be binding for all governing bodies of the Company within the scope of matters relating to their respective responsibilities.

V. FINAL PROVISIONS

16. This Regulation, as well as amendments and additions thereto, shall be approved by the General Meeting of Shareholders.

17. Amendments and additions to this Regulation shall be introduced based on proposals from the Supervisory Board of the Company and the Head of the Company’s executive body..

18. If, as a result of amendments to the legislation and regulatory (normative) documents of the Republic of Uzbekistan, certain provisions of this Regulation become inconsistent with such legislation and regulatory documents, these provisions shall cease to be effective, and until the relevant amendments are made to this Regulation by the Company, the legislation and regulatory (normative) documents of the Republic of Uzbekistan shall apply. At the same time, invalidation of any part of this Regulation shall not result in the invalidation of the entire Regulation.

" UZGASTRADE " JSC
CODE OF ETHICS

1. General rules

1.1. of JSC " UzGasTrade " (hereinafter - the company) is an internal document that defines general ethical principles and values, as well as internal norms of ethical business behavior of employees.

2. Scope of this Code

2.1. The norms of the Code of Ethics apply to the members of the Executive Body of the company and all its employees, as well as to the members of the Supervisory Board. Employees of the society may not engage in any activity that violates the moral standards of the society.

2.2. In order to ensure compliance with the Code, all employees and persons involved in the society must fully familiarize themselves with its rules and principles, undergo the necessary training organized in the society and comply with it.

3. Basic principles of employee moral standards

3.1. The society is based on high moral standards and adheres to the following principles:

3.1.1. *Principledness:* constant attention to respecting the rights and interests of colleagues and other interested parties.

3.1.2. *Fairness:* treat all customers, suppliers and employees equally.

3.1.3. *Transparency* : free exchange of ideas/practical criticism among company employees, respect for colleagues and clients .

3.1.4. *Professionalism.*

4. Obligation to report violations of the Code

4.1. All employees of the society Have a duty to report any actual or potential violation of the Code in good faith. Violations of the Code must be reported in accordance with the Whistleblower Policy .

4.2. As a first step, an employee should report their problem to their immediate supervisor or upper management. If the supervisor cannot be contacted or is involved in the problem, or if the employee does not want to report the problem to his immediate supervisor, he should report it to the HR department, the compliance service, and, if necessary, the chairman of the Anti-Corruption and Ethics Committee.

4.3. The Company ensures that all employees who report inappropriate behavior and/or conduct are protected. The identity and rights of such employees are reliably protected by the society. The Company will not penalize, fire, demote, suspend, or discriminate against any employee in any way for reporting inappropriate conduct and/or behavior, nor will this requirement apply if an employee raises a question about potential unethical behavior or certain also applies if he wants advice on how to act in the situation. However, if dishonesty, incitement, manipulation of information or other violation is proven, disciplinary action will be taken against the employee who committed such violation.

4.4. The society will conduct an investigation against employees who are involved in possible violations of the laws and regulations of this Code. In case of violations of the Code, the employee may be held responsible in accordance with the current legislation, and relevant measures of influence, including disciplinary punishment up to dismissal, may be applied to him.

5. Ethical standards of employees in the workplace

5.1. Employees must constantly adhere to the principles listed in this Code. All employees must perform their duties in an ethical and professional manner, keeping in mind the company's long-term goals while managing short- and medium-term activities or operations.

5.2. Each person must be aware of professional advancements in their field to maintain high technical standards and apply professional expertise to the benefit of the company and its stakeholders.

5.3. No tolerance for discrimination and harassment in the workplace

5.3.1. The society maintains a policy of zero tolerance to violence . *Society* will not tolerate any actions, behavior, threats or gestures that cause harm, injury or illness to its employees in the workplace.

5.3.2. Society encourages diversity among its employees and does not tolerate any form of discrimination based on age, gender, race, citizenship, language, origin, social status, views, opinions or beliefs, disability, nationality, religion, as well as other characteristics protected under the legislation of Uzbekistan .

5.4. Labor protection

5.4.1. , the company takes measures to ensure a safe working environment so that the health and life of employees, suppliers and other interested parties are not at risk. All employees must be aware of and comply with all company policies, rules and procedures in the area of occupational health and safety , including reporting any suspected hazards immediately.

5.4.2. It is strictly forbidden for the employee to be under the influence of any psychoactive substance, including alcohol and drugs, at the workplace. The employee must immediately inform the supervisor about any dangerous behavior he/she notices at the workplace.

5.5. Appearance of employees

5.5.1. General appearance requirements for community employees in the performance of their duties on and off the job include wearing business or special attire. Clothes should be clean, neat and suitable for the purpose of work. Sports clothes, beach clothes, open clothes (shorts, t-shirts, short tops, open shirts, etc.), sports or beach shoes (sneakers, keta, flip flops, slippers, etc.) are not allowed to work.

6. External environment

6.1. Society strives to integrate environmentally and socially responsible activities into all activities of the company, as well as important aspects of business development.

6.2. Society complies with all applicable laws and regulations, as well as implements the necessary rules, procedures, emergency measures and management systems to ensure environmentally friendly and sustainable management of its activities.

6.3. The Society strives to contribute to the development of society with its activities by creating positive socio-economic benefits and providing open communication channels.

7. Conflict of interest

7.1. Society employees must make every effort to avoid situations that could lead to an actual or potential conflict of interest or give the appearance of a conflict of interest. A conflict of interest may arise when personal interests are placed above the interests of the Company and such personal interests adversely affect business judgments, decisions or actions . Such situations may arise in relations with the company's business partners and customers, including suppliers, as well as with government agencies. The main principles of conflict of interest management include:

7.1.1. Employees cannot provide services to any other employer without the prior permission of the management of the company, as well as engage in other activities that serve the interests of third parties and are against the interests of the company. If any close relative of the employee engages in such activities, the employee must immediately report this to his supervisor, who in turn, together with the compliance function, must take the necessary measures to prevent possible consequences for the community.

7.1.2. Employees are prohibited from soliciting or accepting, directly or through a third party, any remuneration for themselves or any other party, and from accepting any promise of such benefits in exchange for any future or past act or omission in the performance of their duties.

7.1.3. Employees should not participate (refuse) in making decisions where their personal interests may conflict with the interests of the company and, if in doubt, seek advice from the compliance service.

7.2. In the event of an actual or potential conflict of interest or the appearance of a conflict of interest, the employee must immediately report it and take any necessary measures, for example, to his immediate supervisor, the next level of management and/or the compliance department in order to obtain the necessary recommendations to resolve the situation that caused the conflict of interest. should discuss with

7.3. Civil servants who are members of the Supervisory Board of the Society must always act in the interests of the society, which confirms that their activities as civil servants do not affect the performance of their direct duties as members of the Supervisory Board.

8. Gifts and hospitality

8.1. The Society welcomes the development of business relations with partners, customers and other interested parties, and also allows the exchange of corporate gifts of minimum value in accordance with the legislation of the Republic of Uzbekistan. However, this should not affect the employee's responsibility in establishing professional relationships with partners, clients and other stakeholders . Representation expenses should only be offered or accepted if the employee has a clear business reason for doing so and the related expenses are reasonable.

8.2. An employee of the community is not allowed to ask for any gifts for himself or his family members, as well as to accept gifts, participate in entertainment events, accept favors or unusual hospitality from suppliers or customers, if this jeopardizes their ability to make impartial and objective business decisions, if they create the impression that they would impair such an opportunity or unfairly influence a business interaction.

8.3. If an inappropriate gift is sent to an employee or is received by mistake, this should be reported immediately to the immediate supervisor and the gift should be returned immediately. In a situation where the refusal of a gift can be disappointing, if it has an average value established by the legislation of the Republic of Uzbekistan, the gift should be accepted and immediately transferred to the society.

9. Fight against bribery and corruption

9.1. The company applies the principle of zero tolerance towards corruption in all forms and forms in its work and strives to form an anti-corruption culture among its employees.

9.2. The employee of the society under no circumstances has the right to give, promise, request and receive bribes, directly or indirectly, personally or through third parties, as well as make payments to facilitate administrative, bureaucratic or other processes in any form. The company expects its customers, counterparties and partners to fulfill their anti-corruption obligations.

10. Combating money laundering and terrorist financing

10.1.The Company takes all possible measures to establish business relations with reliable customers and counterparties who only carry out legal activities and receive their income only from legal sources.

11. Relations with suppliers and business partners

11.1.Business relationships based on trust and transparency are very important to the company. Suppliers and business partners are critical to a community's ability to do business, but can also cause or contribute to harm to people and bring the community into disrepute, operational and legal risk.

11.2.The company's suppliers and business partners must comply with applicable legislation, respect internationally recognized human rights and adhere to ethical standards that meet the ethical requirements set forth in this Code in the company or when working with it.

11.3.Before establishing any business relationship, the community's expectations of business conduct and ethics must be clearly communicated to suppliers and business partners. Any illegal behavior by a supplier or business partner must be reported through the communication channels in accordance with the Breach Notification Policy.

12. Data protection and privacy

12.1.The society ensures the disclosure of information about its activities in accordance with the legislation of the Republic of Uzbekistan.

12.2.The confidential information of the society is determined by the internal rules of the society and is protected from unauthorized use.

12.3.Examples of confidential information include information that has not been publicly disclosed by the company and the disclosure of which could significantly affect the prices of the company's financial instruments, as well as any personal information of employees, customers, business partners and other counterparties.

12.4.Confidential information may not be disclosed, unless it is provided for by the laws of the Republic of Uzbekistan or disclosure of information is for legitimate business purposes and/or at the request of the client or business partner and does not contradict the terms of the contract concluded with the client or business partner. In the event that Company Confidential Information is disclosed for legitimate business purposes, the employee must also ensure that such activity does not violate applicable privacy regulations. In most cases, the information should be protected by a non-disclosure agreement, data encryption or other security measures, and otherwise limit disclosure as much as possible.

After dismissal from the company, the employee retains the obligation not to use the confidential information obtained while working for the company.

"UZGASTRADE" JOINT STOCK COMPANY
REGARDING DIVIDEND POLICY
REGULATION

Tashkent - 2022

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I. GENERAL RULES

1. This Charter of the Joint Stock Company "UzGasTrade" "On Dividend Policy" (hereinafter - the Charter) is the normative legal documents of the Republic of Uzbekistan, the Charter of the Joint Stock Company "UzGasTrade" (hereinafter - the Company), Corporate developed on the basis of the management code and other internal (local) normative documents of the Society.

2. The Company's dividend policy is aimed at increasing the welfare of shareholders and ensuring the growth of the Company's capitalization. The Charter aims to inform shareholders and other interested parties about the Company's dividend policy.

This Regulation is intended to determine the approach of the Supervisory Board of the Company to the development of recommendations on the amount of dividends on shares and the order of their payment.

3. The company's dividend policy is developed for a specific period.

During this period, until the reserve fund of the company reaches the amount specified in the charter of the company, annual mandatory allocations in the amount of not less than 5 percent of the net profit are allocated. A reserve fund shall be established in the amount specified in the charter of the Company, but not less than fifteen percent of the authorized fund (authorized capital) of the Company.

The rest of the net profit will be allocated to dividend payments, development of the company subject to capitalization and other purposes based on the decision of the general meeting of shareholders (sole shareholder).

4. The Company considers the growth of capitalization as the main way to satisfy the property interests of the shareholders to receive income from the Company's shares. The dividend policy is aimed at optimizing the ratio between the expendable and capitalized parts of the profit received by the Company in order to increase the market value of the shares.

5. The company's dividend policy is based on the following basic principles:

the principle of transparency envisages setting and disclosing information about the obligations and responsibilities of the parties involved in the implementation of the dividend policy, including the procedure and conditions for deciding on the amount of dividends and their payment;

the principle of relevance refers to the establishment of temporary limits in the implementation of dividend payments;

the principle of reasonableness means that the decision on the amount and payment of dividends can be made only if the Company achieves a positive financial result based on the real financial situation of the Company, taking into account its development plans and investment programs;

the principle of impartiality means ensuring equal rights of shareholders in receiving information about the decisions to be made on the payment of dividends, the amount of dividends and the order of their payment;

the principle of consistency means strictly following the principles and procedures of the dividend policy;

the principle of development means continuous improvement of the dividend policy within the framework of further improvement of corporate management procedures and revision of its status in connection with changes in the strategic goals of the Company;

the principle of stability means that the Company strives to ensure a stable level of dividend payments.

6. It is the right of the Company to decide (declare) the payment of dividends on the issued shares. The general meeting of shareholders (Single Shareholder) has the right to decide whether or not to pay dividends on shares.

7. The company is obliged to pay the announced dividends.

Expenses related to the payment of dividends (including postal costs related to the payment of dividends) should not be borne by the shareholder receiving the dividend according to the decisions of the management bodies. The company is liable to shareholders for failure to fulfill this obligation in accordance with the legislation of the Republic of Uzbekistan.

8. Dividends:

on unplaced shares;

on shares received and/or repurchased by the Company;

It is not calculated and paid in other cases stipulated by the legislation of the Republic of Uzbekistan.

9. The company may make a decision on the payment of dividends on shares and pay dividends in the cases provided for in Article 54 of the Law of the Republic of Uzbekistan "On the Protection of the Rights of Joint-Stock Companies and Shareholders" not right.

II. PROCEDURE FOR CALCULATING AND DETERMINING THE QUANTITY OF DIVIDENDS

10. According to the results of the first quarter, half-year, nine months of the company's financial year and (or) according to the results of the financial year,

payment of dividends on shares other than those specified in paragraph 8 of this Regulation (e has the right to make a decision about 'loaning'.

Dividends are paid from the net profit remaining at the disposal of the Company and/or from the undistributed profit of previous years. Dividends on preferred shares can be paid out of the Company's specially designated funds. In this case, in order to prevent deterioration of the Company's financial condition, a reserve for bad debt is established by the Company at the expense of the Company's income, in exchange for the funds received from the working capital for the payment of dividends on time.

11. The general meeting of shareholders decides on the payment (announcement) of dividends for each type of shares. The Supervisory Board of the company makes recommendations to the general meeting of shareholders on the amount of dividends on shares and the procedure for its payment. The amount of dividends cannot exceed the amount recommended by the Supervisory Board of the Company.

12. The following must be specified in the decision of the general meeting of shareholders on the payment (announcement) of dividends:

class (type) of shares for which dividends are paid (announced);

the amount of dividend calculated per share of a certain type;

period, procedure and periodicity of dividend payment.

In this case, the Company does not have the right to make a decision on the calculation (payment) of dividends if it is not possible to pay dividends on ordinary shares in full in the cases and periods specified by the legislation.

13. The amount of dividends on shares recommended to the general meeting of shareholders is determined by the Supervisory Board of the Company based on the following factors:

from the amount of net profit in accordance with the financial statement data, the reliability of which is confirmed by the auditor's report;

From the financial and economic plans of the society for the next periods;

From the structure of the company's working capital at the end of the relevant period;

From the amount of indebtedness of the society at the end of the relevant period.

14. When determining the amount of recommended dividends, the Supervisory Board should take into account the financial and economic plans of the Company for the next periods, the current and future state of the Company's obligations and working capital. The payment of dividends recommended by the Supervisory Board to the general meeting of the Company's shareholders must not cause additional indebtedness or other expenses not provided for in the financial plans for the following periods by the Company.

III. PROCEDURE AND TERMS OF PAYMENT OF DIVIDENDS

15. The Company shall pay dividends in cash or other legal means of payment or the Company's securities. Declared dividends are paid in the national currency or, upon written request of a non-resident shareholder of the Republic of Uzbekistan, the Company converts the dividends calculated for him into a freely exchangeable currency and transfers the funds to the bank account provided by the non-resident shareholder.

16. The term of payment of dividends is determined by the decision of the general meeting of shareholders, but it should not be later than 60 (sixty) days from the day of the decision on payment of dividends by the general meeting of shareholders.

17. The company will continue to pay these (unclaimed) dividends if the persons considered as owners of securities fail to receive the dividends within the terms set by the general meeting of shareholders. The period of payment of unclaimed dividends should not exceed three years from the date of expiry of the obligation to pay dividends announced by the Company.

18. If dividends are not paid (not received) due to the Company's fault within the terms set by the general meeting of shareholders, a penalty is calculated based on the refinancing rates established by the Central Bank of the Republic of Uzbekistan for unpaid (unreceived) dividends. The amount of penalties calculated on unpaid (unreceived) dividends should not exceed 50% of the amount of unpaid (unreceived) dividends.

19. The structural unit of the Company, which performs its duties and works with shareholders, together with the Company's accounting department, coordinates and implements all measures for the organization of the payment of dividends provided for in this Regulation by the Company.

20. Any shareholder has the right to apply to the Company with a request for information on the procedure for calculating dividends on shares, on the procedure for taxation and calculation of the amount of dividends, and on the terms of payment. .

21. The persons registered in the register of shareholders of the Company formed for holding the general meeting of shareholders, where the decision to pay dividends to shareholders was made, have the right to receive dividends on shares.

22. In cases where the shares are in joint ownership, the dividend is distributed among the shareholders in proportion to their shares in the prescribed manner.

23. The shareholder must promptly notify the investment broker and/or the Central Securities Depository about changes in the information about him. In cases where the shareholder does not provide information about changes in his/her personal information, the Central Depository and/or Investment Intermediary providing services for accounting of rights to his shares, as well as the Company, are responsible for the damage caused to the shareholder as a result. not

24. In the event that the shareholder incorrectly indicated his bank details or the address for the transfer of dividends, or did not inform the Company about the specified details, or did not inform about them in time, the Company, as a result, delivered to the

shareholder shall not be liable for damages. After the amount of dividends wrongly transferred due to the fault of the shareholder due to the reasons specified in this paragraph is returned to the Company, they will be transferred to the shareholder according to the specified requirements, after deducting the expenses incurred for their return and repeated transfer. .

25. The company is considered a tax agent in the payment of income from the shares owned by them to the shareholders and makes the payment of calculated dividends after deducting the taxes imposed on the income received on the securities as defined by the current legislation of the Republic of Uzbekistan. increases. The shareholder, to whom the established rates of taxation are not applied, submits to the Company (the Payment Agent engaged by him) the supporting documents specified in the current legislation of the Republic of Uzbekistan.

IV. LIABILITY TO PAY DIVIDENDS DECLARED

26. The company is obliged to pay dividends declared on each type of shares.

27. In the payment of dividends, none of the shareholders shall have a preference in terms of payment periods.

Payment of dividends calculated by the company on ordinary shares is carried out in compliance with the equal right of shareholders to receive dividends.

28. The Executive body of the Company shall be responsible for the full and timely payment of dividends to the shareholders of the Company. The Supervisory Board of the Society supervises the actions of the Executive Body.

29. In order to ensure the payment of accrued dividends, the Supervisory Board considers the issue of the progress of dividend payment at its meetings. In cases where dividends are not paid in full or on time due to the fault of the executive body of the company, the Supervisory Board determines the measures of responsibility for the guilty persons and applies appropriate sanctions or initiates their application.

30. If the company fails to fulfill its obligations, the shareholders have the right to demand the payment of dividends declared for each type of shares in court.

31. The Company shall be liable in accordance with the legislation of the Republic of Uzbekistan for failure to perform the duties of a tax agent in respect of withholding and transfer of tax sums from dividends assigned to the Company or failure to perform to the required extent.

V. PROCEDURE FOR DISCLOSURE OF INFORMATION

32. This Regulation, as well as amendments and additions to it, will be published by the Society on its corporate website within ten days after the signing of the minutes of the meeting of the Society's management body, where the relevant decision was taken.

33. When a decision on the payment of dividends is made by the general meeting of shareholders, the Company discloses information in the form of notices of important facts within the time limits specified in the legislation and the Charter of the Company's

Information Policy. In this case, the Company will send a notification to the shareholders by e-mail that the dividends have been calculated for them.

34. After the Company fulfills its obligations to pay dividends, the Company discloses relevant information in the form of notices of important facts within the time limits specified in the legislation and the Company's Information Policy Regulations.

VI. FINAL RULES

35. This Charter, as well as amendments and additions to it, are approved by the decision of the general meeting of shareholders.

36. Amendments and additions to this Regulation shall be made at the suggestion of the Supervisory Board of the Society, the members of the internal audit service of the Society and the head of the Executive Body of the Society.

37. In the event that individual clauses of this Regulation conflict with the current legislation of the Republic of Uzbekistan and/or the Charter of the Society, the provisions of the legislation of the Republic of Uzbekistan and/or the Charter of the Society shall be applied to the relations regulated.

"UZGASTRADE" JSC
CONCERNING ELECTION AND SELECTION OF CANDIDATES FOR INDEPENDENT MEMBERSHIP OF THE SUPERVISORY BOARD REGULATION

Tashkent sh. - 2024 year

Chapter 1. General rules

1. This Regulation is based on the Law of the Republic of Uzbekistan " On the Protection of Joint-Stock Companies and Shareholders' Rights " , the Strategy for Management and Reform of State-Participated Societies in 2021-2025 approved by the Cabinet of Ministers' Decision No. 166 of March 29, 2021, and the Charter of UzGasTrade JSC. has been developed and defines the procedure for **selecting independent members** of the Supervisory Board of the Society by conducting a competition.

2. The following basic concepts are used in this Regulation:

supervisory board — a management body that carries out the general management of the Company's activities and the tasks assigned to it by legislative documents, the Company's charter, internal regulatory documents;

independent member - a member of the supervisory board who meets the requirements for recognition as an independent member of the supervisory board in the legal documents and internal regulatory documents of JSC "UzGasTrade" ;

selection of candidates — the system of selecting the most suitable candidates in accordance with the procedure and criteria defined in this regulation ;

appointment and promotion committee - (hereinafter referred to as "committee ") a committee formed among the members of the supervisory board for the purpose of developing recommendations for the exercise of its powers in terms of appointment and promotion ;

list of independent members — " UzGasTrade " AJ's information about the independent members elected to the current supervisory board (FiSh, main place of work and position, education, work experience, citizenship and compliance with the requirements for independent membership) list containing .

3. Candidates for independent membership of the supervisory board are selected by the current supervisory board and invited to the general meeting of shareholders (participants).

In this case, the shares (shares) owning at least one percent of all voting shares of the company have the right to nominate candidates for the election for independent membership.

of candidates for independent membership by the Board of Directors through a competition and the development of recommendations on suitable candidates may be entrusted to the Committee.

4. Selection of candidates is carried out on the basis of the following principles:

transparency - publication of relevant announcements, available places for independent membership, selection procedure, criteria and results in mass media, on its official website, as well as in other sources not prohibited by legislation;

equality - creating the same conditions for all candidates participating in the selection process;

competition — the selection process should be based on open and fair competition;

independence - the selection process is free and independent from any political and administrative interference or other external influences.

Chapter 2. Requirements for candidates

5. An independent member must have experience, qualifications and professional skills that are significantly different from the characteristics of the rest of the members of the supervisory board in order to contribute to the development of the Society on a large scale.

6. The following cannot be independent members of the supervisory board:

a person without higher education;

a person who does not have at least two years of work experience in management positions (head, deputy head, chief accountant, manager, supervisor, head of legal service, head of a department operating in the field of corporate management, head of a representative office or branch);

a person whose criminal record has not been terminated or removed in the established order;

a person who has worked for the Company and (or) affiliated entities of the Company in the last three years;

A shareholder who owns five or more percent of the company's voting shares (directly and (or) through affiliated persons);

a civil-legal relationship with a major customer and (or) a major supplier of the company and (or) its affiliate . In this case, those persons with which there is a valid contract equal to the amount of more than two thousand times the amount of the base calculation, those persons are recognized as major customers and major suppliers;

an employee of an audit organization that has provided audit services to the Company and (or) the Company's affiliates in the last three years;

a member of the Supervisory Board of the Society for six consecutive years;

A person who has any agreement with the company and (or) its affiliates, excluding agreements related to ensuring the performance of duties and functions of a member of the supervisory board;

A close relative of a person who is a member of the company's management and internal control bodies and (or) its affiliates, or a person who has been a member of them for the past three years wife), as well as a person who is her husband's (wife's) parents, brothers, sisters and children);

of a state management body or a state enterprise ;

A person who does not comply with the requirements specified in the company's charter or documents approved by the decisions of the general meeting of shareholders.

Depending on the direction of the society's activities, the supervisory board and/or committee may set additional requirements for candidates.

7. Independent members elected to the Supervisory Board undertake the following fiduciary duties:

obligation to demonstrate diligence - to act in good faith and on the basis of diligence;

the obligation to demonstrate loyalty and avoid conflicts of interest - to act primarily in the interests of the community;

the obligation to exercise due diligence and to exercise caution in decision-making in relation to society;

the obligation to use independent judgment - to make decisions independently, without taking into account personal and other interests.

Chapter 3. Procedure for selection of candidates

8. Any natural person has the right to participate in the competition regardless of gender, nationality, citizenship and social origin, as stated in Clause 6 of this Regulation with the exception of specified persons.

9 . Selection by the Supervisory Board when there is a need to include an independent member in the Supervisory Board of the company (when there is a requirement to include an independent member in the Supervisory Board in legal documents, the company's charter and/or internal regulatory documents, as well as when there is a vacancy for an independent member in the Supervisory Board and/or the current when the powers of an independent member are terminated, etc.) are transferred.

In this case, the decision to hold a competition by the supervisory board must be made within one month from the date of the need to include an independent member in the Supervisory Board of the Society.

10. The number of membership positions for which the competition will be announced, the requirements for the candidates, the start and end dates of the competition, the documents and/or information that must be submitted by the candidates, the methods of searching for candidates, the mass media in which the competition must be announced, also the text of the announcement must be approved.

11. Searching for candidates can be done using one of the following methods:

publishing in the mass media, on the official website of the company and official pages on social networks, on the single corporate information portal, as well as contacting the associations of independent members of the Supervisory Board;

consulting specialized in finding candidates and (or) attracting special "headhunter" organizations engaged in search and hiring of highly qualified specialists and management personnel;

12. When it is determined that the selection of candidates by the Supervisory Board will be carried out by involving "headhunter" organizations, the procedure, conditions and terms of the selection will be determined in accordance with the agreement between the Society and the "headhunter" organization, and the terms of this agreement will be approved by the Supervisory Board.

13. The announcement on holding the competition includes the following information:

The name and location of the society, the main directions of its activity;

time, place and address of accepting applications for participation in the competition, telephone number and e-mail address for inquiries;

list of documents and information provided by the applicant;

the start and end date of accepting applications for the competition, the period of accepting applications should not be less than one month;

requirements for the applicant, expected tasks and scope of authority.

In addition to the above, other information may be specified in the announcement of the competition based on the decision of the Supervisory Board.

14. To participate in the competition, the applicant submits the following documents in person and/or by e-mail:

a copy of an identity document, a copy of an employment record (if available) or documents confirming work experience, a copy of a document on education;

employment report (resume);

letter of recommendation (if any);

an application on compliance with the criteria of independence of an independent member of the supervisory board of the society in the form given in Appendix 1 of this Regulation.

Based on the decision of the Supervisory Board, applicants for participation in the competition may be required to submit other documents and/or information in addition to the above.

15. If it is found that the information contained in the documents and materials presented or provided in the application filled by the candidates is not valid and reliable, inaccuracy (false), this candidate will be removed from the competition or from the composition of the monitoring board (if it is determined after the selection).

16. After the deadline for accepting documents and the process of searching for candidates by the Supervisory Council, the information (documents) provided by the candidates will be

summarized within **two working days** , and the Committee will check the complete submission of the documents specified in paragraph 14 of this regulation.

If the applicants do not submit all the documents, the Committee has the right to exclude their candidate from the competition.

If only one applicant participates in the competition, the competition is considered not to have been held, and in this case the Supervisory Board may decide to hold a new competition.

17. Candidates participating in the competition will be evaluated by the Committee within **two working days** according to the evaluation criteria specified in Appendix 2, and a list of candidates with the highest scores will be drawn up based on the results of the evaluation.

18. After the evaluation of the candidates, the Committee will conduct an interview with the candidates within **five working days** , in which the interview can be held in the mode of online video conference using information technologies according to the agreement of the parties. Based on the results of the interview, the Committee submits its recommendations to the Supervisory Board for decision.

If the candidate refuses to go through the interview or does not attend the interview for any reason, he/she may be disqualified.

19. Based on the results of the interview, the supervisory board makes a decision on choosing a suitable candidate for each member and submits it to the general meeting of shareholders (founders) for approval in accordance with the procedure established by law.

20. The company discloses information on the election of independent members to the supervisory board and the list of independent members on its official website and in the media where disclosure of information is mandatory according to legislation.

21. An independent member of the Supervisory Board of the Society must notify the Society and the Supervisory Board within two days if his compliance with the requirements set forth in the sixth paragraph of this regulation changes. In such cases, an independent member is included in the composition of the Supervisory Board of the Company in accordance with the procedure established by this Regulation.

Chapter 4. Final rules

22. Candidates are responsible for the completeness and correctness of the information provided.

23 . Control over the fulfillment of the requirements of this Regulation is carried out by the Supervisory Board of the Society .

24 . Persons who are guilty of violating the requirements of this Regulation shall be held responsible in accordance with the established procedure.

to the regulation on holding a competition and selecting candidates for independent membership of the supervisory board of JSC "UzGasTrade"
Appendix 1

"UzGasTrade" JSC
To the Supervisory Board

On compliance with the requirements for independent membership of the Supervisory Board
APPLICATION

I, _________________ hereby confirm as a candidate:

I have a high education;

I have at least two years of work experience in leadership positions (leader, deputy leader, chief accountant, manager, supervisor, head of legal service, head of a department operating in the field of corporate management, head of a representative office or branch);

that I have not been convicted of economic crimes or crimes against administrative order, and I have not been found guilty of corruption-related crimes, limited to holding official positions based on court decisions;

I have not worked for the Society and (or) affiliated persons of the Society in the last three years;

I am not a shareholder who owns five or more percent of the company's voting shares (directly and (or) through affiliated persons);

I have not had and/or currently do not have a civil-legal relationship with a major client and/or major supplier of the company and/or its affiliate ;

I am not an employee of an audit organization that has provided audit services to the Company and (or) the Company's affiliates in the last three years;

I have not worked as part of the Supervisory Board of the Society for six consecutive years;

I do not have any agreements with the company and (or) its affiliates (with the exception of agreements related to the fulfillment of duties and functions of a member of the supervisory board);

A close relative of a person who is a member of the company's management and internal control bodies and (or) its affiliates, or a person who has been a member of them for the past three years wife), as well as the parents, brothers, sisters and children of the husband (wife) I am not a person;

I am not an employee of a state management body or a state society ;

I confirm the validity, reliability and correctness of all the information provided in this application, as well as the information contained in the documents and materials attached to it.

I am informed that I will be removed from the selection or the composition of the monitoring board (if it is determined after the selection) if it is found that I have provided false, unreliable and incorrect (false) information.

Regulation on conducting a contest and selecting candidates for independent membership of the supervisory board of JSC " UzGasTrade"
Appendix 2

About the evaluation results of the candidate who participated in the competition for independent membership of the supervisory board of JSC "UzGasTrade"
INFORMATION

Candidate ___________________________________.
(F.I.O.)

T/r	Evaluation criteria	Eligibility scores	Candidate Eligibility Score *
	I. PROFESSIONAL KNOWLEDGE-SKILLS		
1.	Bachelor's degree in one of the following fields: finance, economics and law or other fields	5	
2.	Master's degree from higher educational institutions, including the Academy of Public Administration, the Academy of Banking and Finance, the Academy of Taxation	5	
3.	Master's degree from foreign higher education institutions in one of the following fields: finance, economics and law or other fields	10	
	II. WORK EXPERIENCE		
4.	**Work experience in administrative and management personnel positions related to corporate management, stock market, strategic planning, personnel management** *(except for the period of holding the position specified in clause 5)*		
	2 (two) years (including 2 full years)	5	
	Up to 3 (three) years (including 3 full years)	6	
	From 3 (three) years to 5 (five) years (including 5 full years)	7	
	More than 5 (five) years	8	
5.	*(head, deputy head, manager, supervisor)* **in foreign countries or in corporate management, stock market, strategic planning, personnel management, audit, taxation, finance and investments, production modernization and innovative development, having practical experience in solving issues in foreign jurisdictions in the areas of anti - crisis management**		
	1 (one) year (including 1 full year)	5	
	Up to 3 (three) years (including 3 full years)	6	
	From 3 (three) years to 5 (five) years (including 5 full years)	8	
	More than 5 (five) years	10	
6.	**Work experience in the leadership positions of organizations and societies in the Republic of Uzbekistan** *(head of the organization, deputy head, chief accountant, head of the legal service, head of the department operating in the field of corporate management, head of the representative office or branch)*		
	two full years (not less than 2 years)	5	
	Up to 3 (three) years (including 3 full years)	6	
	From 3 (three) years to 5 (five) years (including 5 full years)	8	
	More than 5 (five) years	10	
7.	**Work experience in administrative and management positions in organizations in the field related to community activities**		
	2 (two) full years	5	

	Up to 3 (three) years (including 3 full years)	8	
	From 3 (three) years to 5 (five) years (including 5 full years)	10	
	More than 5 (five) years	15	
8.	**Work experience as a member of the Supervisory Board**		
	up to one year (including one full year)	5	
	Up to 3 (three) years (including 3 full years)	8	
	From 3 (three) years to 5 (five) years (including 5 full years)	10	
	More than 5 (five) years	15	
III. AVAILABILITY OF ADDITIONAL QUALIFICATIONS			
9.	Availability of a valid document confirming compliance with the qualifications of a stock market specialist, auditor, insurer, appraiser, court administrator	2	
10.	Availability of supporting documents on at least 2 internships in foreign countries in the field of economics, finance, law, corporate management	4	
11.	Possession of one of the following international certificates (CFA, SRA, ASSA, ASA, CIMA, IMC, FRM)	4	
12 .	Availability of a valid corporate manager qualification certificate	6	
1 3 .	Availability of recommendations from independent member associations	6	
IV. OPPORTUNITY TO PARTICIPATE IN THE WORK OF THE SUPERVISORY BOARD			
1 4 .	**Membership in the Supervisory Board of Other Societies**		
	When 1 is a member of the Supervisory Board of the Society	- 5	
	When he is a member of the supervisory board in 2 societies	- 10	
	When he is a member of the supervisory board in 3 societies	- 15	
	4 when he was a member of the Supervisory Board of the Society	- 20	

Total maximum score: 100 points
Total points scored by Nomzod: __________ points.

REGULATION
ON THE PROCEDURE FOR CONDUCTING A COMPETITION AND SELECTING CANDIDATES FOR THE POSITION OF CHAIRMAN OF THE MANAGEMENT BOARD AND HIS DEPUTY OF JSC "UZGASTRADE"

Tashkent – 2024

Chapter 1. General Provisions

This Regulation establishes the procedure for conducting a competition and selecting candidates for the position of Chairman of the Management Board and his deputies of JSC “UzGasTrade”.

1. The following basic concepts are used in this Regulation:

authorized state body – the State Assets Management Agency, specially authorized state bodies, and local state authorities exercising, on behalf of the state, the rights and functions of an owner (founder, shareholder, participant) in enterprises with state participation;

selection and recruitment of candidates – a system for selecting the most suitable candidates based on established criteria through publication of relevant announcements in mass media (at least one local and at least one nationwide publication), on the Unified Corporate Information Portal (openinfo.uz), on the website of the State Assets Management Agency (if the competition is announced by the Agency), and on the website of JSC “UzGasTrade” (if the competition is announced by the Supervisory Board of JSC “UzGasTrade”), as well as through the involvement of organizations specializing in candidate search and from the reserve of candidates formed at JSC “UzGasTrade” or the authorized state body;

Commission for the selection and recruitment of candidates (hereinafter referred to as the “Commission”) – a конкурс commission consisting of members of the Supervisory Board, and in cases where the Supervisory Board has not been established, consisting of at least 3 and no more than 7 qualified employees of the shareholder, in an odd-numbered composition, for selecting candidates for the positions of Chairman of the Management Board and his deputies of JSC “UzGasTrade”;

headhunter organizations – organizations (firms, enterprises, and other legal entities) providing services for finding highly qualified and experienced employees who fully meet the employer’s requirements on behalf of the employer.

2. The purpose of this Regulation is to ensure the competitive selection of the most suitable candidates for the positions of Chairman of the Management Board and his deputies of JSC “UzGasTrade” based on the criteria established herein. This Regulation shall be approved separately for JSC “UzGasTrade”, and amendments and additions may be introduced into its provisions, provided that they do not contradict the current legislation, taking into account the specifics of the Company’s activities.

3. The selection and recruitment of candidates for the positions of Chairman of the Management Board and his deputies of JSC “UzGasTrade” shall be carried out for vacant positions arising as a result of early termination of the powers of the Chairman of the Management Board and his deputies, as well as for existing vacant positions.

4. The selection shall be conducted based on the following principles:

• **transparency** – publication of information on the website and/or in mass media, as well as in other sources not prohibited by law, regarding relevant announcements, vacancies, selection policy, procedures, criteria, and results of the selection process;

- **equality** – creation of equal conditions for all candidates participating in the selection;
- **competition** – the selection process shall be based on open and fair competition;
- **independence** – the selection process shall be conducted independently and free from any political, administrative, or other external interference.

Chapter 2. Procedure and Stages of Selection and Recruitment of Candidates

5. The composition of the Commission shall be approved by a decision of the Supervisory Board of JSC "UzGasTrade". Experts from international financial institutions, researchers and experts from consulting companies, as well as industry specialists may be involved in the Commission, depending on the Company's field of activity.

6. Decisions of the Commission shall be formalized by minutes signed by the members present at the meeting. The quorum for holding a Commission meeting shall be at least seventy-five percent of the total number of its members.

All documents of the Commission shall be stored in the human resources division of JSC "UzGasTrade", and if the competition is conducted by the authorized state body, in the relevant division of the authorized state body in accordance with the established procedure.

7. The process of selection and recruitment of candidates shall be open to any person wishing to work in the positions of Chairman of the Management Board and his deputies of JSC "UzGasTrade".

8. Any person, regardless of gender, language, nationality, citizenship, or social origin, shall have the right to submit an application to participate in the selection in accordance with the established procedure, except for persons restricted by court decisions from holding managerial positions.

9. The selection shall be carried out based on information submitted by candidates, as well as information obtained from other sources not prohibited by law.

10. The procedure for conducting the competition and selecting candidates for the positions of Chairman of the Management Board and his deputies of JSC "UzGasTrade" shall be carried out in accordance with the scheme set out in Appendix No. 1 to this Regulation.

11. JSC "UzGasTrade" shall notify the State Assets Management Agency within 2 (two) working days from the date of occurrence of changes in the positions of Chairman of the Management Board and his deputies, as well as existing vacant managerial positions.

The date of occurrence of changes shall be considered the date of adoption of the decision by the Supervisory Board or the General Meeting of Shareholders (participants) on approval of the composition of the executive body and/or amendments thereto.

12. The Commission shall approve the list of existing vacant managerial positions or managerial positions that will become vacant as a result of early termination of powers, establishing qualification requirements and job descriptions for candidates.

13. The Supervisory Board or the shareholder of JSC “UzGasTrade” shall publish on the Company’s website the list of vacant managerial positions or positions that will become vacant as a result of early termination of powers.

14. The Commission shall take measures to search for candidates, using one of the following methods:

- publication of announcements on websites and in mass media;
- engagement of consulting organizations and/or specialized headhunter organizations engaged in searching and recruiting highly qualified specialists and managerial personnel.

15. Candidates shall submit to the Commission all documents and information about themselves within the requirements specified in the announcement, in sealed (special) envelopes, from the date of announcement of the competition. The competition conditions, requirements for candidates, and the list of documents and information to be submitted by candidates shall be specified in the announcement.

16. After the completion of the candidate search, the documents and information submitted by candidates shall be evaluated based on the evaluation criteria set out in Appendix No. 2 to this Regulation.

Taking into account the specifics of JSC “UzGasTrade”, the Commission may amend the evaluation criteria or establish additional criteria.

If only one candidate applies to participate in the competition, the Commission shall take measures to search for candidates again. If, after announcing the competition for candidate search three consecutive times, applications are still received from no more than one candidate, the Commission shall have the right to recommend the temporary appointment of the candidate who submitted the application.

17. The Commission may conduct the selection process in two stages.

At the first stage, the Commission shall evaluate candidates based on the documents and information submitted by them, as well as information obtained from additional sources and studies. Based on the evaluation results and the candidate’s brief opinions, proposals, and plans presented during the opening of applications (sealed envelopes), candidates shall be selected for the interview stage.

At the second stage, interviews shall be conducted with the selected candidates to choose one candidate.

18. Based on the evaluation results, the Commission shall compile a shortlist of candidates who scored the highest points for vacant managerial positions. During the selection process, the candidates’ highest scores, absence of negative conclusions, compliance with competition conditions, and fulfillment of candidate requirements shall be taken into account.

The shortlist shall include no more than 3 candidates for each vacant managerial position.

19. Based on the shortlist, the Commission shall conduct interviews with the candidates.

Candidates shall be notified of the interview at least one working day before the scheduled date by phone call to their contact numbers or by sending a notification (letter) to their email addresses.

During the interview, the Commission shall evaluate the candidate's professional knowledge and skills in accordance with Appendix No. 3 to this Regulation.

The interview may also be conducted via videoconference using information technologies by agreement of the parties. If a candidate refuses to participate in the interview or fails to attend, he/she shall not be allowed to participate in the subsequent stages of the competition.

Based on the interview results, appropriate amendments may be made to the shortlist of candidates who scored the highest points.

20. The Commission shall decide on the selection of one most suitable candidate for each vacant managerial position from the shortlist of candidates who scored the highest points and submit the decision for approval to the General Meeting of Shareholders (or to the Supervisory Board, if the approval authority belongs to the Supervisory Board).

The evaluation results and interview outcomes shall be formalized by minutes of the Commission. If necessary, separate minutes may be prepared for the evaluation results and interview outcomes.

21. When submitting the selected suitable candidate for approval to the General Meeting of Shareholders (founders) (or to the Supervisory Board, if the approval authority belongs to the Supervisory Board), the authorized state body (if any) shall be notified and relevant instructions shall be obtained.

22. After receiving instructions from the authorized state body regarding the candidates, JSC "UzGasTrade" shall organize the adoption of corporate decisions on the election (appointment) of these candidates to executive management positions within the period established by legislation.

23. If sufficient proposals are not received from candidates or organizations engaged in candidate search within the period established by this Regulation, the Commission shall notify the authorized body within two working days.

In this case, the authorized state body may independently select suitable candidates from the existing reserve of candidates until the Commission selects candidates in accordance with the requirements of this Regulation.

Chapter 3. Requirements for Candidates

24. The following persons may not be candidates:

- persons without higher education;
- persons who do not have at least two years of managerial work experience (this period may be increased or decreased by the Commission depending on the specifics and significance of JSC "UzGasTrade");
- persons who, due to their fault, violated licensing requirements and conditions, and at the time of revocation of the license were serving as the

sole executive body, were members of the collegial executive body, or were founders of the legal entity, and less than three years have passed since the revocation of such license;

- persons with an unexpunged or outstanding conviction for crimes in the field of economy or against the order of governance, as well as persons included in the open electronic register of persons found guilty of corruption-related crimes;
- persons deprived by a court sentence of the right to hold certain positions or engage in certain activities;
- persons who served as the sole executive body or were members of the collegial executive body of a legal entity at the time it was declared bankrupt, and less than two years have passed since the declaration of bankruptcy.

25. Additional requirements may be established by the authorized state body and/or the Commission, taking into account the specifics of the Company's activities.

Chapter 4. Evaluation of Candidates During the Selection Process

26. The Commission shall evaluate the following characteristics of candidates:
professional knowledge and skills;
work experience;
existence of conflicts of interest;
any circumstances that may negatively affect the interests of the candidate or JSC "UzGasTrade".

27. The evaluation shall be carried out based on information submitted by candidates, information obtained from additional sources, and interview results.

28. Preference shall be given to candidates with work experience in foreign enterprises and international organizations.

Chapter 5. Final Provisions

29. Candidates shall be responsible for the completeness and accuracy of the information they provide.

30. Control over compliance with the requirements of this Regulation shall be exercised by the Supervisory Board, and if the Supervisory Board has not been established, by the shareholder.

31. Persons guilty of violating the requirements of this Regulation shall be held liable in accordance with the procedure established by legislation.

CHARTER
OF “UZGASTRADE” JOINT STOCK COMPANY
(New Edition)

Tashkent – 2024

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1. GENERAL PROVISIONS

UzGasTrade Joint Stock Company (hereinafter referred to as the **"Company"**) was established pursuant to Resolution No. PQ-280 of the President of the Republic of Uzbekistan dated **15 June 2022**, "On Additional Measures for Reforming the Natural Gas Market."

1.1. The Company was registered in June 202__ under registration No. _____.

1.2. The Company's official name is:

a. In the State Language (Latin script):

Full name: **“UzGasTrade” Aksiyadorlik Jamiyati**;

Abbreviated name: **“UzGasTrade” AJ;**

b. In the State Language (Cyrillic script):

Full name: **“UzGasTrade” Акциядорлик жамияти**;

Abbreviated name: **“UzGasTrade” АЖ;**

c. In Russian:

Full name: **Акционерное общество “UzGasTrade”**;

Abbreviated name: **АО “UzGasTrade”**.

d. In English:

Full name: **“UzGasTrade” Join Stock Company;**

Abbreviated name: **“UzGasTrade” JSC**

2. LEGAL STATUS, REGISTERED OFFICE, AND POSTAL ADDRESS OF THE COMPANY

2.1. The Company is a legal entity established under the laws of the Republic of Uzbekistan. It possesses separate property reflected on its independent balance sheet, including assets contributed to its charter fund (charter capital). The Company may acquire and exercise property and personal non-property rights in its own name, incur obligations, and act as claimant or defendant in court.

2.2. The Company has the exclusive right to use its corporate name. It shall have a round seal bearing its full name in the state language and its emblem (the seal may additionally contain the corporate name in another language), as well as stamps, letterheads, an emblem, a duly registered trademark, and other means identifying its goods, works, and services.

2.3. The Company shall conduct its activities in accordance with the legislation of the Republic of Uzbekistan, decrees, resolutions and orders of the President of the Republic of Uzbekistan, resolutions and orders of the Cabinet of Ministers of the Republic of Uzbekistan, and this Charter.

2.4. At the request of any shareholder or other interested person, the Company shall provide access to its Charter, including all amendments and supplements, within three business days. Upon request, the Company shall provide the shareholder with a copy or extract of the Charter.

2.5. Shareholders shall not be liable for the Company's obligations and shall bear the risk of losses connected with the Company's activities only to the extent of the value of their shares.

2.6. Shareholders who have not fully paid for their shares shall bear joint liability for the Company's obligations within the unpaid portion of the value of those shares.

2.7. The Company shall not be liable for the obligations of its shareholders.

2.8. The State and its authorities shall not be liable for the Company's obligations, and likewise the Company shall not be liable for the obligations of the State or its authorities.

2.9. The property of the Company consists of funds received from the placement of shares, fixed and current assets, movable and immovable property, securities, income derived from its activities, and other property acquired on lawful grounds.

2.10. The Company may establish subsidiaries and affiliated companies in the form of joint-stock companies or limited liability companies, as well as legal entities in other forms of ownership not prohibited by law.

2.11. The Company may establish branches within the Republic of Uzbekistan and grant them powers in accordance with legislation and this Charter.

2.12. The Company may establish subsidiaries, branches, and representative offices outside Uzbekistan and delegate authority to them in accordance with applicable law and this Charter. Unless otherwise provided by an international treaty of Uzbekistan, such entities shall be established under the laws of the country where they are located.

2.13. The Company shall provide its branches and representative offices with the necessary property.

2.14. Branches and representative offices are not separate legal entities. They operate under regulations approved by the Supervisory Board. Their heads are appointed by the Company and act under powers of attorney issued by the Company.

2.15. The Company may establish administrative offices within Uzbekistan that do not conduct its principal business activities.

2.16. The Company has the right to participate, including through equity contributions, in the establishment and operation of enterprises, organizations, and other commercial entities, including holding companies.

2.17. The Company may participate in associations (unions) and other organizations to coordinate activities, protect its interests, and implement joint programs.

2.18. The Company is independent in making decisions concerning commercial operations.

2.19. The Company is established for an unlimited period.

2.20. Registered office and postal address: 32A Mirzo Ulugbek Street, Mirzo Ulugbek District, Tashkent 100007, Republic of Uzbekistan.

2.21. Official e-mail: info@uzgastrade.uz

2.22. Official corporate website: www.uzgastrade.uz

3. PURPOSE AND MAIN AREAS OF ACTIVITY

3.1. The Company conducts its activities on a commercial basis. The principal purpose of the Company is to generate profit.

3.2. The Company's principal activities include:

- Purchasing natural gas, as the State's single operator, from domestic producers at prices approved by the Interdepartmental Tariff Commission and through centralized imports from foreign sources;
- Selling natural gas directly under contracts to Hududgazta'minot JSC and consumers connected to the main gas transmission system, while also performing the functions of the sole exporter except where otherwise provided by resolutions of the President of the Republic of Uzbekistan.

3.3. The Company may engage in any activity not prohibited by law, including activities not expressly specified in this Charter, in accordance with applicable legislation.

3.4. Activities requiring a special permit (license) shall be carried out only after obtaining the relevant license in accordance with the procedure established by law.

4. CHARTER CAPITAL OF THE COMPANY AND THE PROCEDURE FOR ITS INCREASE AND REDUCTION

4.1. The charter capital of the Company consists of the nominal value of the Company's shares acquired by the shareholders and is denominated in the national currency of the Republic of Uzbekistan.

4.2. The Company's charter capital determines the minimum amount of the Company's assets that guarantees the interests of its creditors.

4.3. The Company's charter capital amounts to **UZS 10,000,000,000 (ten billion)** and consists of **10,000,000 (ten million) registered ordinary placed shares**, each having a nominal value of **UZS 1,000 (one thousand)**.

a) Increase of the Company's Charter Capital

4.4. The Company's charter capital may be increased by placing additional shares.

4.5. Additional shares may be placed by the Company only within the number of authorized shares specified in this Charter.

4.6. Decisions on increasing the Company's charter capital and on introducing the relevant amendments to this Charter shall be adopted by the General Meeting of Shareholders.

4.7. Where the Company's charter capital is increased out of its own equity, the additional shares shall be distributed among all shareholders. In such case, each shareholder shall receive shares of the same class as those already held by that shareholder, in proportion to the number of shares owned. An increase in the Company's charter capital shall not be permitted if, as a result of such increase, the amount of the increase is not evenly divisible by the nominal value of one share.

4.8. The resolution on increasing the Company's charter capital shall specify the number of additional ordinary shares and preferred shares to be placed, as well as the terms and conditions for their placement.

4.9. An increase in the Company's charter capital shall be registered in the amount of the aggregate nominal value of the additional shares placed. In such case, the number of authorized shares of the relevant class specified in this Charter shall be reduced by the number of additional shares of that class that have been placed.

4.10. The Company's charter capital may be increased through attracted investments, the Company's own equity, and accrued dividends in accordance with the procedure established by the legislation.

4.11. A resolution adopted by the competent governing body of the Company on the issuance of additional shares shall constitute the resolution to increase the Company's charter capital.

4.12. The Company's charter capital may be increased by placing additional shares. Additional shares may be placed by the Company only within the number of authorized shares specified in this Charter.

4.13. In the event of the issuance of additional shares, shareholders shall have a pre-emptive right to acquire such shares in proportion to their respective holdings in the Company's charter capital.

b) Reduction of the Company's Charter Capital

4.14. The Company's charter capital may be reduced by decreasing the nominal value of the shares or by reducing the total number of shares, including by the Company's acquisition of a portion of its shares for subsequent cancellation.

4.15. A reduction of the Company's charter capital by acquiring and cancelling a portion of its shares shall be permitted.

4.16. Decisions on reducing the Company's charter capital and on introducing the relevant amendments to this Charter shall be adopted by the General Meeting of Shareholders.

4.17. When adopting a resolution to reduce the charter capital, the General Meeting of Shareholders shall specify the reasons for the reduction and determine the procedure for implementing such reduction.

4.18. The Company shall be entitled to acquire its own placed shares pursuant to a resolution of the General Meeting of Shareholders on reducing the Company's charter capital through the acquisition and cancellation of a portion of the placed shares, as well as pursuant to a resolution of the Supervisory Board for the purpose of their subsequent resale in accordance with the established procedure.

4.19. The resolution on the acquisition of shares shall specify the classes of shares to be acquired, the number of shares of each class to be acquired by the Company, the acquisition price, and the form and time period for payment.

4.20. Payment for shares acquired by the Company shall be made in cash.

4.21. The acquisition price of ordinary and preferred shares by the Company shall be determined at their market value.

4.22. Shares held by the Company shall not confer voting rights, shall not be counted in determining the voting results, and no dividends shall accrue in respect of such shares.

4.23. Within 30 days from the date of adopting the resolution to reduce the charter capital, the Company shall notify its creditors thereof in writing. Creditors shall be entitled, within 30 days from the date of receipt of such notice, to demand early performance of the Company's obligations and compensation for any losses incurred as a result of the reduction of the Company's charter capital.

5. TYPES OF THE COMPANY'S SHARES, THEIR NOMINAL VALUE, AND THE PROCEDURE AND TERMS FOR THEIR PLACEMENT

5.1. The Company's shares are registered equity securities and are classified into ordinary shares and preferred shares.

5.2. A share is indivisible. Where a share is jointly owned by two or more persons, all such persons shall be recognized as one shareholder and shall exercise the rights certified by the share through their common representative.

5.3. Each share of the same class confers upon its holder rights equal in scope to those of the holders of all other shares of the same class.

5.4. Ordinary shares may not be converted into preferred shares, corporate bonds, or other securities.

5.5. The legal entity or individual that owns a share by virtue of ownership or another proprietary right shall be recognized as the holder of the share (the shareholder).

5.6. Ordinary shares are voting shares and entitle their holders to receive dividends and to participate in the management of the Company.

5.7. Preferred shares are shares that entitle their holders to receive dividends and, upon the liquidation of the Company, repayment of the funds invested in such shares in priority to holders of ordinary shares. Preferred shares entitle their holders to receive fixed dividends irrespective of whether the Company earns a profit.

5.8. An ordinary or preferred share that entitles its holder to vote on matters submitted to a vote shall constitute a voting share of the Company.

5.9. The nominal value of all classes of the Company's shares is UZS 1,000 (one thousand).

5.10. The maximum number of authorized shares that the Company is entitled to place in addition to the shares already placed for the purpose of increasing the Company's charter capital shall consist of 100,000,000 (one hundred million) uncertificated registered ordinary shares, each having a nominal value of UZS 1,000 (one thousand), with an aggregate nominal value of UZS 100,000,000,000 (one hundred billion).

5.11. The Company shall have the right to place shares and securities convertible into shares by way of public or private subscription.

5.12. The period for placement of additional shares and other equity securities issued by the Company shall not exceed one year from the date of state registration of their issuance.

5.13. Public subscription for shares shall be carried out only on the stock exchange market and the organized over-the-counter securities market.

5.14. When adopting a resolution on the placement of shares, including their placement among shareholders, the price for the placement of shares (offering them for trading on organized securities markets) shall be determined by the Supervisory Board of the Company based on prevailing market conditions on the trading platforms of securities market organizers.

5.15. Upon the placement of additional shares and other securities of the Company, payment therefor shall be made at a price not lower than that specified in the resolution on their issuance.

5.16. Where the Company's charter capital is increased through its own equity, or where dividends are used to pay for additional shares pursuant to the relevant resolution, such additional shares shall be placed at their nominal value.

5.17. Payment for the Company's shares and other securities upon their placement may be made in cash or other means of payment, property, as well as rights having a monetary value (including property rights). The form and procedure for payment for additional shares and other securities shall be determined in the resolution on the issuance of shares approved by the Company's competent governing body.

5.18. Payment for the Company's additional shares shall be made within the placement period specified in the resolution on the issuance of such shares.

5.19. Until a share has been paid for in full and its new owner has been entered into the register of shareholders, the share shall not confer voting rights.

5.20. Pursuant to a resolution of the General Meeting of Shareholders, the Company shall have the right to consolidate its outstanding shares, whereby two or more shares of the same class shall be exchanged for one new share of the same class. In such case, the relevant amendments relating to the nominal value and number of the Company's outstanding shares shall be made to this Charter.

5.21. Pursuant to a resolution of the General Meeting of Shareholders, the Company shall have the right to split its outstanding shares, whereby one share shall be exchanged for two or more shares of the same class. In such case, the relevant amendments relating to the nominal value and number of the Company's outstanding shares shall be made to this Charter.

5.22. The Company shall not be entitled to enter into transactions involving the repurchase of its own issued shares subject to an obligation to resell them, nor shall it transfer its own issued shares into trust management.

5.23. Shares may be placed by the following methods:

a) by subscription upon execution of the relevant agreement between the Company and the subscriber. In such case, shareholders shall be entitled to use their accrued but unpaid dividends to acquire the Company's additionally issued shares;

b) by distributing shares among shareholders where the Company's charter capital is increased through the issuance of additional shares paid for by capitalization of the Company's own equity. In such case, shares shall be placed among the Company's shareholders on the basis of the resolution of the General Meeting of Shareholders on capitalization of the Company's own equity without the execution of any agreement. The distribution of shares among shareholders shall be carried out on the basis of the shareholder register as of the date specified in the resolution on the share issuance;

c) by concluding the relevant civil law transactions on the stock exchange market and the organized over-the-counter market;

d) by way of conversion of:

- previously issued convertible securities in accordance with the legislation and this Charter;
- previously issued shares with a lower nominal value in connection with share consolidation;
- previously issued shares with a higher nominal value where shares are split through a reduction of their nominal value or where the charter capital is reduced; and
- securities of legal entities undergoing reorganization through merger, consolidation,

division, spin-off, or separation.

5.24. The conversion of shares shall be carried out in accordance with the procedure established by the legislation. Where securities are placed by way of conversion, the execution of any agreement shall not be required.

5.25. The number of the Company's shareholders shall not be limited.

5.26. The Company shall not be entitled, without the consent of the holders of the relevant securities, to adopt any decision restricting the rights attached to shares into which such securities are freely convertible.

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6. RIGHTS AND OBLIGATIONS OF THE COMPANY'S SHAREHOLDERS

6.1. The holder of the Company's ordinary shares shall have the following rights:

to be entered in the Company's register of shareholders;

to obtain an extract from the securities account maintained in his or her name with the relevant depository;

to receive a portion of the Company's profits in the form of dividends;

upon liquidation of the Company, to receive a portion of the Company's assets in proportion to his or her shareholding;

to participate in the management of the Company by voting at General Meetings of Shareholders;

to obtain, in accordance with the established procedure, complete and reliable information on the results of the Company's financial and business activities;

to dispose freely of the dividends received; to protect his or her rights before the authorized state body regulating the securities market, as well as in court;

to demand compensation for damages incurred in accordance with the established procedure;

to form or join associations and other non-governmental non-profit organizations for the purpose of representing and protecting his or her interests;

to insure against risks associated with the acquisition of securities, including the risk of lost profits;

and to enter into transactions for the transfer or disposal of his or her shares to third parties without obtaining the consent of the other shareholders.

Shareholders may also enjoy other rights as provided by the legislation and this Charter.

6.2. The holder of the Company's preferred shares shall have the following rights:

to be entered in the Company's register of shareholders;

to obtain an extract from the securities account maintained in his or her name with the relevant depository;

to receive, in priority and irrespective of whether the Company earns a profit, dividends in the amount specified in Clause 7.17 of this Charter;

to dispose freely of the dividends received;

upon liquidation of the Company, to receive the liquidation value of the shares in priority;

to obtain complete and reliable information on the results of the Company's financial and business activities;

to protect his or her rights before the authorized state body regulating the securities market, as well as in court; to insure against risks associated with the acquisition of securities, including possible losses and/or loss of a portion of expected profits;

to enter into transactions for the transfer or disposal of his or her shares to third parties without obtaining the consent of the other shareholders;

and to participate, with voting rights, in the General Meeting of Shareholders when matters relating to the reorganization or liquidation of the Company are being considered.

6.3. Shareholders of the Company shall have the right to authorize their representative(s), by means of a power of attorney and in accordance with the procedure established by the legislation, to exercise all or part of the rights attaching to the Company's shares.

6.4. The exercise of rights by a shareholder shall not infringe upon the rights or legally protected interests of other shareholders.

6.5. Each ordinary share of the Company shall confer equal rights upon its holder.

6.6. Holders of ordinary shares shall have the right to participate, with voting rights, in the General Meeting of Shareholders on all matters falling within the competence of the General Meeting in accordance with this Charter.

6.7. Rights to shares shall pass to the acquirer from the moment the relevant credit entry is made to the acquirer's securities account in accordance with the established procedure, and such rights shall be evidenced by an extract from the securities account issued by the depository in accordance with the legislation.

6.8. The rights certified by a share shall pass to the acquirer from the moment the rights to such security are transferred.

6.9. Shareholders holding voting shares shall have the right to require the Company to repurchase all or part of their shares if they voted against, or were unable to participate in the voting for valid reasons, when the General Meeting of Shareholders adopts resolutions on: the reorganization of the Company; the consolidation of the outstanding shares; the conclusion by the Company of a major transaction involving the acquisition or disposal of property where such matter has been submitted to the General Meeting of Shareholders for approval; or amendments and additions to the Company's Charter restricting the rights of holders of voting shares, or the approval of the Charter in a new edition.

The Company shall notify shareholders of their right to require the Company to repurchase their shares, the repurchase price, and the procedure for such repurchase.

6.10. Except as provided in Clause 6.9 of this Charter, shareholders shall not be entitled to require the Company to repurchase the shares owned by them.

6.11. Shareholders of the Company shall be obliged: to pay for the shares in the manner, amount, and by the methods specified in this Charter; to comply, within the limits established by this Charter, with the resolutions of the Company's governing bodies; and not to disclose official information, trade secrets, or any other information concerning the Company or its activities that constitutes a secret protected by law.

6.12. The Company expects that minority shareholders shall not obstruct the activities of the Company's governing bodies by making unfounded requests for documents or by improperly using confidential information or trade secrets.

6.13. Shareholders shall also bear such other obligations as are provided for by this Charter and the applicable legislation.

7. DISTRIBUTION OF THE COMPANY'S PROFITS, PAYMENT OF DIVIDENDS, AND COVERAGE OF LOSSES

7.1. After payment of taxes and other mandatory payments to the budget in accordance with the applicable legislation, allocations shall be made to the Company's funds. The undistributed profit shall be used in accordance with the procedure determined by the General Meeting of Shareholders.

7.2. Dividends shall be paid out of the Company's net profit remaining at its disposal and/or the retained earnings of previous years. Dividends on preferred shares may also be paid from the Company's funds specifically established for that purpose.

7.3. A dividend is the portion of the Company's net profit distributed among its shareholders.

7.4. The Company shall be obliged to pay the dividends declared on its shares.

7.5. By resolution of the General Meeting of Shareholders, dividends may be paid in cash, by other lawful means of payment, or in the Company's securities.

7.6. Dividends shall be distributed among shareholders in proportion to the number and class of shares owned by them.

7.7. The Company shall have the right to adopt a resolution on the payment of dividends on the outstanding shares based on the results of the first quarter, the first half-year, the first nine months of the financial year, and/or the financial year as a whole.

7.8. A resolution on the payment of dividends based on the results of the first quarter, the first half-year, and the first nine months of the financial year (interim dividends) may be adopted within three months after the end of the relevant reporting period.

7.9. A resolution on the payment of dividends for each class of shares, including the amount of dividends and the form and procedure for their payment, shall be adopted by the General Meeting of Shareholders based on the financial statements, provided that an auditor's opinion confirming the reliability of the financial statements is available, and taking into account the recommendation of the Supervisory Board. The amount of dividends may not exceed the amount recommended by the Supervisory Board. The General Meeting of Shareholders shall have the right to resolve not to pay dividends on certain classes of shares, as well as to pay dividends in an incomplete amount on preferred shares for which the amount of dividends is specified in this Charter.

7.10. The resolution on the payment of dividends shall specify the commencement and completion dates for the payment of dividends.

7.11. The procedure and time limit for the payment of dividends shall be determined by the resolution of the General Meeting of Shareholders. The period for payment of dividends shall not exceed sixty days from the date on which such resolution is adopted.

7.12. Dividends shall first be paid on preferred shares and thereafter on ordinary shares. Where the Company has sufficient profit to pay the dividends established for preferred shares, it shall not be entitled to refuse payment of dividends to the holders of such shares. If the Company refuses to pay such dividends, the shareholders shall have the right to claim payment thereof through the courts. Where the Company has insufficient profit or has incurred losses, dividends on preferred shares may be paid from the Company's reserve fund established for that purpose and within the limits of such fund. Dividends declared on ordinary shares shall be paid by the Company in compliance with the principle of equal rights of shareholders to receive dividends.

7.13. Dividends not claimed within three years by the shareholder, or by the shareholder's lawful successor or heir, shall remain at the disposal of the Company pursuant to a resolution of the General Meeting of Shareholders.

7.14. Persons entered in the Company's register of shareholders prepared for the General Meeting of Shareholders at which the resolution on the payment of dividends is adopted shall be entitled to receive dividends on the shares.

7.15. The Company shall not be entitled to adopt a resolution on the payment of dividends or to pay dividends:

- until the Company's charter capital has been fully paid upon its establishment;
- if, at the time of payment of dividends, the Company shows signs of bankruptcy or such signs would arise as a result of the payment of dividends;
- if the value of the Company's net assets is less than the aggregate amount of its charter capital and reserve fund.

Upon elimination of the circumstances specified in this Clause, the Company shall be obliged to pay the declared dividends to its shareholders.

7.16. The Company shall declare the amount of dividends without taking into account the taxes payable thereon.

7.17. Dividends on the Company's preferred shares shall be paid in the amount of 25 (twenty-five) percent of the nominal value of such shares.

7.18. The procedure and standards for the payment of dividends shall be determined by this Charter, the relevant resolution of the General Meeting of Shareholders, and/or the Dividend Policy approved by the General Meeting of Shareholders.

7.19. The Company's losses shall be covered from the reserve fund in accordance with the procedure established by the legislation.

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8. THE COMPANY'S FUNDS AND NET ASSETS

8.1. The following funds shall be established out of the Company's net profit: the Reserve Fund and such other funds as may be determined by the Supervisory Board of the Company as necessary for the Company's operations.

8.2. In the absence of other available funds, the Company's Reserve Fund shall be used to cover the Company's losses, redeem the Company's corporate bonds, pay dividends on preferred shares, and repurchase the Company's shares.

8.3. The Reserve Fund may not be used for any purposes other than those specified above.

8.4. The Company shall establish a Reserve Fund in the amount of 15 (fifteen) percent of its charter capital.

8.5. Until the Reserve Fund reaches the amount specified in Clause 8.4 of this Charter, the Company shall make annual allocations to the Reserve Fund in the amount of 5 percent of its net profit.

8.6. Where the Reserve Fund has been used in whole or in part, it shall be replenished through the mandatory annual allocations.

8.7. The Company's annual expenditures on charitable activities, sponsorships, and other gratuitous assistance shall not exceed 3 percent of the net profit of the preceding financial year and may be incurred only if the net profit targets set out in the Company's business plan for the previous reporting year have been achieved.

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9. GOVERNING BODIES OF THE COMPANY

9.1. The governing bodies of the Company shall consist of:

the General Meeting of Shareholders;

the Supervisory Board; and

the Management Board.

10. GENERAL MEETING OF SHAREHOLDERS

10.1. The General Meeting of Shareholders shall be the supreme governing body of the Company.

10.2. The General Meeting of Shareholders shall be chaired by the Chairman of the Supervisory Board of the Company or, in his or her absence for valid reasons, by one of the members of the Supervisory Board.

10.3. The Annual General Meeting of Shareholders shall be held each year no later than six months after the end of the financial year. As a general rule, the Annual General Meeting of Shareholders shall be held during the second half of June each year.

Holders of not less than one percent of the Company's ordinary shares shall have the right to submit proposals regarding the agenda of the General Meeting of Shareholders, the distribution of profits, and the nomination of candidates for election to the management and supervisory bodies (with the right to replace such nominees before the General Meeting is held). Such proposals shall be submitted no later than ninety days after the end of the financial year.

10.4. At the Annual General Meeting of Shareholders, resolutions shall be adopted on the election of the Company's Supervisory Board, the extension, renewal, or termination of the employment contract with the Chairman of the Management Board, and the Company's annual report, the reports of the executive body and the Supervisory Board on measures taken to achieve the Company's development strategy, as well as other relevant documents, shall be considered.

10.5. General Meetings of Shareholders held other than the Annual General Meeting shall be extraordinary General Meetings.

10.6. The date and procedure for holding the General Meeting of Shareholders, the procedure for notifying shareholders thereof, and the list of materials (information) to be provided to shareholders in preparation for the General Meeting shall be determined by the Supervisory Board of the Company.

10.7. The following matters shall fall within the exclusive competence of the General Meeting of Shareholders:

1. to amend and supplement the Company's Charter or approve the Charter in a new edition, except for amendments and supplements relating to an increase in the Company's charter capital and a reduction in the number of the Company's authorized shares;
2. to reorganize the Company;
3. to liquidate the Company, appoint a liquidator (liquidation commission), and approve the interim and final liquidation balance sheets;
4. to determine the number and composition of the Supervisory Board and the Minority Shareholders' Committee, elect their members, and terminate their powers prior to the expiry of their term of office;
5. to determine the maximum number of authorized shares;
6. to approve the Company's organizational structure, after its approval by the Supervisory Board, and to introduce amendments and additions thereto;
7. to reduce the Company's charter capital;
8. to approve the repurchase of the Company's own shares;
9. to establish the Company's executive body. In this regard, the election (appointment) of members of the Management Board shall, as a general rule, be carried out through a competitive selection process in accordance with the established procedure, in which foreign managers may participate. The General Meeting shall also approve the Regulation governing the activities of the Company's executive body;
10. to approve the Company's annual report and, taking into account the Company's principal activities and objectives, to approve the Company's medium-term and long-term development strategy specifying the implementation timeframes;
11. to distribute the Company's profits and losses;
12. to hear the reports of the Supervisory Board and the conclusions of the Audit Commission on matters falling within their competence, including compliance with the requirements established by the legislation governing corporate management;
13. to approve the rules of procedure of the General Meeting of Shareholders;
14. to adopt a resolution on the waiver of a shareholder's pre-emptive right to acquire the Company's shares or other securities;
15. to approve the consolidation and subdivision of shares;
16. to adopt resolutions on the approval of major transactions in the cases provided for by the legislation;
17. to adopt resolutions on transactions with affiliated persons of the Company in the cases provided for by the legislation;

18. to adopt resolutions on the payment of dividends and determine the amount, form, and procedure for payment of dividends for each class and type of shares;
19. to determine the maximum amount of sponsorship (charitable) or gratuitous assistance;
20. to appoint the auditing organization for the mandatory audit, determine the maximum amount of remuneration payable for its services, and approve the conclusion or termination of the audit engagement agreement;
21. to approve the amount of remuneration and compensation payable to the Company's executive body after such remuneration and compensation have been approved by the Supervisory Board;
22. to resolve such other matters as are provided for by the legislation and this Charter.

10.8. Matters falling within the competence of the General Meeting of Shareholders may not be delegated to the Company's executive body for decision.

10.9. Matters falling within the competence of the General Meeting of Shareholders may not be delegated to the Supervisory Board for decision, except for matters relating to the establishment of the Company's executive body and the early termination of the powers of the Chairman of the Management Board.

10.11. Resolutions on the matters specified in subparagraphs 1), 2), 3), 5), 13), 17), and 18) of Clause 10.7 of this Charter shall be adopted by the General Meeting of Shareholders by a majority of not less than three-fourths of the votes of the holders of the Company's voting shares participating in the General Meeting.

10.12. Resolutions on the matters specified in subparagraphs 1) and 20) of Clause 10.7 of this Charter shall be adopted by the General Meeting of Shareholders only upon the proposal of the Supervisory Board.

10.13. The General Meeting of Shareholders shall not be entitled to adopt resolutions on matters not included in the agenda or to amend the agenda.

10.14. If a shareholder was unable to participate in the General Meeting of Shareholders for a valid reason or voted against the adoption of a resolution, such shareholder shall have the right to challenge the resolution adopted by the General Meeting of Shareholders before a court.

10.15. The resolutions adopted by the General Meeting of Shareholders, as well as the voting results, shall be communicated to the shareholders in the manner prescribed by the applicable legislation and this Charter no later than thirty days from the date on which such resolutions are adopted.

10.16. The right to participate in the General Meeting of Shareholders shall belong to the shareholders entered in the Company's register of shareholders prepared three business days prior to the date of the General Meeting.

10.17. Notice of the General Meeting of Shareholders shall be published on the Company's official website and in the mass media, and shall also be sent to shareholders by electronic mail, not less than twenty-one days and not more than thirty days prior to the date of the General Meeting. Where the agenda includes the reorganization of the Company, such notice shall be published thirty days prior to the meeting.

10.18. The Company shall notify the State representative in writing of the General Meeting of Shareholders at least seven days prior to the date of the meeting.

10.19. The date of the General Meeting of Shareholders may not be set earlier than ten days or later than thirty days from the date on which the resolution to convene the meeting is adopted.

10.20. Shareholder(s) holding in the aggregate at least one percent of the Company's voting shares shall have the right, no later than 1 May, to propose items for inclusion in the agenda of the Annual General Meeting of Shareholders and to nominate candidates to the Supervisory Board, provided that the number of nominees does not exceed the number of seats on the Supervisory Board.

10.21. An Extraordinary General Meeting of Shareholders shall be convened by resolution of the Supervisory Board either on its own initiative or upon the written request of a shareholder holding at least five percent of the Company's voting shares.

10.22. The percentage of voting shares held by the shareholder(s) requesting the convening of an Extraordinary General Meeting of Shareholders shall be determined as of the date on which such request is submitted.

10.23. A shareholder may exercise the right to participate in the General Meeting of Shareholders either personally or through a representative. A shareholder shall have the right at any time to replace his or her representative or to participate in the meeting personally.

10.24. Where a share of the Company is held in common ownership by two or more persons, the voting rights at the General Meeting of Shareholders shall be exercised, at the discretion of the co-owners, by one of the co-owners or by their common representative. The authority of each such person shall be duly documented.

10.25. The General Meeting of Shareholders shall constitute a quorum if, upon completion of registration of participants, shareholders (or their representatives) holding in the aggregate more than fifty percent of the Company's outstanding voting shares have registered for participation. If a quorum is not present, the date of a repeated General Meeting of Shareholders shall be announced. No changes to the agenda shall be permitted when holding the repeated General Meeting. The repeated General Meeting convened in place of the meeting that failed to take place shall constitute a quorum if, upon completion of registration, shareholders (or their representatives) holding in the aggregate more than forty percent of the Company's outstanding voting shares have registered for participation.

10.26. Where the date of the General Meeting of Shareholders is postponed for less than twenty days due to the absence of a quorum, the shareholders entitled to participate in the postponed meeting shall be determined on the basis of the register of shareholders entitled to participate in the General Meeting that failed to take place.

10.27. The minutes of the General Meeting of Shareholders shall be prepared in two originals no later than ten days after the close of the meeting. Both originals shall be signed by the chairperson and the secretary of the General Meeting. The minutes shall also specify whether each elected member of the Supervisory Board is the representative of a particular shareholder or is an independent member of the Supervisory Board.

10.28. Other matters relating to the organization and conduct of the General Meeting of Shareholders shall be governed by the applicable legislation and by the Regulation on the General Meeting of Shareholders approved by the General Meeting of Shareholders.

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11. THE SUPERVISORY BOARD OF THE COMPANY

11.1. The Supervisory Board shall exercise general oversight over the activities of the Company, except for matters that fall within the competence of the General Meeting of Shareholders in accordance with the applicable legislation and this Charter.

11.2. The Supervisory Board shall consist of 7 (seven) members, at least 2 (two) of whom shall be independent members. The categories of persons who may not serve as independent members of the Supervisory Board shall be determined in accordance with the applicable legislation.

11.3. Members of the Supervisory Board shall be elected by resolution of the General Meeting of Shareholders for a term of 3 (three) years in accordance with the applicable legislation, this Charter, and the Regulation on the Supervisory Board.

11.4. Persons elected to the Supervisory Board may be re-elected for an unlimited number of terms.

11.5. The procedure for forming the Supervisory Board, as well as additional requirements applicable to persons nominated for election to the Supervisory Board beyond those established by the applicable legislation, may be prescribed in the Regulation on the Supervisory Board.

11.6. The Chairman of the Supervisory Board shall be elected by the members of the Supervisory Board from among themselves by a majority of the total number of members of the Supervisory Board. The Supervisory Board shall also have the right to re-elect its Chairman by a majority of the total number of its members.

11.7. The Chairman of the Supervisory Board shall approve the agenda of the meetings of the Supervisory Board, organize its work, convene and chair its meetings, and ensure that minutes of the meetings are properly prepared.

11.8. In the absence of the Chairman of the Supervisory Board, his or her duties shall be performed by one of the members of the Supervisory Board.

11.9. Meetings of the Supervisory Board shall be held in accordance with the approved annual schedule and may also be convened by the Chairman of the Supervisory Board on his or her own initiative or at the request of a member of the Supervisory Board, the Internal Audit Service, the Management Board, or the Corporate Adviser.

11.10. A quorum for a meeting of the Supervisory Board shall consist of not less than 75 percent of the members elected to the Supervisory Board.

11.11. By decision of the Chairman of the Supervisory Board, meetings of the Supervisory Board may be held through the direct participation of members (including by videoconference) or by absentee voting (by means of ballots).

11.12. A request to convene a meeting of the Supervisory Board, together with the relevant supporting materials, shall be submitted to the Chairman of the Supervisory Board by way of a written notice containing the proposed agenda for the meeting. The Chairman of the Supervisory Board shall, within 2 (two) business days from the receipt of such request, decide whether to convene the meeting or refuse to convene it.

11.13. A meeting of the Supervisory Board shall be convened by the Chairman of the Supervisory Board no later than 20 (twenty) business days from the date of receipt of the request to convene such meeting. The person who submitted the request shall be invited to attend the meeting in all cases, provided that such person is not already a member of the Supervisory Board.

11.14. The Chairman of the Supervisory Board shall not be entitled to refuse to convene a meeting of the Supervisory Board except where:

- the request to convene the meeting is contrary to the applicable legislation or this Charter;
- the person requesting the meeting does not have the right to make such a request; or
- all matters proposed for consideration do not fall within the exclusive competence of the Supervisory Board.

11.15. By resolution of the General Meeting of Shareholders, members of the Supervisory Board may be paid remuneration for the period during which they perform their duties and/or reimbursed for expenses incurred in connection with the performance of their duties as members of the Supervisory Board.

11.16. The following matters shall fall within the competence of the Supervisory Board of the Company:

1. determining the priority areas of the Company's activities by regularly hearing reports of the Company's executive body on the measures being taken to achieve the Company's development strategy;
2. convening the Annual and Extraordinary General Meetings of Shareholders, except in cases provided for by the applicable legislation;
3. preparing the agenda of the General Meeting of Shareholders;
4. determining the date, time, and venue of the General Meeting of Shareholders;
5. determining the date for compiling the register of the Company's shareholders entitled to receive notice of the General Meeting of Shareholders;
6. submitting to the General Meeting of Shareholders for consideration the matters specified in subparagraphs 1) and 18) of Clause 10.7 of this Charter;

7. arranging for the determination of the market value of property;
8. adopting resolutions on increasing the Company's charter capital and making the relevant amendments to the Company's Charter, as well as approving the relevant documents (including the resolution on the issue of shares and the prospectus of the securities issue);
9. adopting resolutions on amendments and supplements to previously registered securities issues;
10. establishing committees from among the members of the Supervisory Board to consider significant matters and prepare recommendations for the Supervisory Board.

    A company whose shares are included in the stock exchange quotation list shall establish an Audit Committee consisting exclusively of members of the Supervisory Board. Where the Company has an Internal Audit Service, such service shall be accountable to the Audit Committee in the performance of its functions.

    The procedure for establishing committees, as well as their composition, number, and operating procedures, shall be determined by the Regulation on the Supervisory Board;
11. determining the price for the placement (offering through organized securities trading) of shares;
12. approving the Company's annual business plan. The business plan for the following year shall be approved no later than 1 December of the current year;
13. adopting resolutions on the issuance of the Company's corporate bonds, including bonds convertible into shares;
14. adopting resolutions on the issuance of derivative securities;
15. adopting resolutions on the repurchase of the Company's corporate bonds;
16. appointing members of the Management Board (other than the Chairman of the Management Board) and terminating their powers prior to the expiry of their term of office;
17. approving the amount of remuneration and compensation payable to the Company's executive body;
18. appointing the Corporate Adviser and approving the regulation governing his or her activities;
19. establishing the Company's Internal Audit Service, appointing its employees, approving the Regulation on the Internal Audit Service, and hearing its reports on a quarterly basis;
20. having unrestricted access to any documents relating to the activities of the Company's executive body and requesting such documents as are necessary for the Supervisory Board to perform its duties. The Supervisory Board and its members may use such documents solely for official purposes;
21. making recommendations regarding the amount of dividends and the form and procedure for their payment;
22. adopting resolutions on major transactions in the cases provided for by the applicable legislation. If the Supervisory Board fails to reach a unanimous decision on a proposed major transaction, the matter may, by resolution of the Supervisory Board, be referred to the General Meeting of Shareholders for decision;
23. determining the use of the Company's Reserve Fund and other funds;
24. adopting resolutions on transactions with affiliated persons of the Company in the cases provided for by the applicable legislation;
25. establishing and liquidating the Company's branches and opening and closing its representative offices;
26. establishing the Company's subsidiaries and dependent enterprises;

27. entering into transactions relating to the Company's participation in commercial and non-commercial organizations in accordance with the procedure established by the applicable legislation;
28. coordinating and approving the development, implementation, and regular evaluation of the Company's organizational structure in accordance with the requirements of the applicable legislation;
29. determining the procedure and conditions for providing (or receiving) sponsorship (charitable) or other gratuitous assistance and granting the authority to adopt decisions in this regard exclusively to the General Meeting of Shareholders, within the limits established by this Charter and the applicable legislation, while ensuring disclosure of such information to all shareholders;
30. selecting, on a competitive basis, an independent organization to conduct an assessment of the Company's corporate governance system;

and resolving such other matters as fall within the competence of the Supervisory Board under this Charter and the applicable legislation.

11.17. The Supervisory Board of the Company shall carry out its activities in accordance with the applicable legislation, this Charter, and the Regulation on the Supervisory Board approved by the General Meeting of Shareholders.

11.18. Matters falling within the competence of the Supervisory Board of the Company may not be delegated to the Company's executive body for decision.

11.19. Members of the Management Board and the Chairman of the Management Board may not be elected to the Supervisory Board of the Company.

11.20. Persons employed by the Company under an employment agreement (contract) may not serve as members of the Supervisory Board of the Company.

11.21. The requirements applicable to persons nominated for election to the Supervisory Board of the Company shall be established by the Regulation on the Supervisory Board approved by the General Meeting of Shareholders.

11.22. The activities of the State representative on the Supervisory Board of the Company shall be carried out in accordance with the applicable legislation.

11.23. Members of the Supervisory Board of the Company shall be elected by cumulative voting.

11.24. Under cumulative voting, the number of votes held by each shareholder shall be multiplied by the number of persons to be elected to the Supervisory Board of the Company, and the shareholder shall have the right to cast all such votes for one candidate or distribute them among two or more candidates. The candidates receiving the highest number of votes shall be deemed elected to the Supervisory Board of the Company.

11.25. The Chairman of the Supervisory Board of the Company shall be elected by the members of the Supervisory Board from among themselves by a majority of the total number of members of the Supervisory Board.

11.26. The Supervisory Board of the Company shall have the right to re-elect its Chairman by a majority of the total number of its members.

11.27. The Chairman of the Supervisory Board of the Company shall organize the work of the Supervisory Board, convene and chair its meetings, ensure that minutes of the meetings are properly prepared, and chair the General Meetings of Shareholders.

11.28. In the absence of the Chairman of the Supervisory Board of the Company, his or her duties shall be performed by one of the members of the Supervisory Board.

11.29. Meetings of the Supervisory Board of the Company shall be convened by its Chairman at least once every quarter. A meeting of the Supervisory Board shall also be convened by the Chairman of the Supervisory Board on his or her own initiative or upon the request of:

- members of the Supervisory Board;

- a member of the Company's executive body;
- shareholder(s) holding in the aggregate at least one percent of the Company's voting shares;
- the Head of the Internal Audit Service;
- holders of not less than one percent of the Company's ordinary shares, who shall have the right to submit proposals concerning the agenda, the distribution of profits, and the nomination of candidates for membership of the management and supervisory bodies (with the right to replace such nominees prior to the General Meeting); and
- in other cases provided for by the applicable legislation and this Charter.

11.30. Resolutions of the Supervisory Board of the Company shall be adopted by a majority of the votes of the members present at the meeting. Each member of the Supervisory Board shall have one vote in deciding matters before the Supervisory Board. Resolutions on the matters specified in Clause 4.7 and subparagraphs 8), 13), 23), and 25) of Clause 11.16 of this Charter shall be adopted unanimously by the Supervisory Board.

11.31. If the number of members of the Supervisory Board of the Company falls below seventy-five percent of the number prescribed in Clause 11.2 of this Charter, the Supervisory Board shall convene an Extraordinary General Meeting of Shareholders for the election of a new Supervisory Board. The remaining members of the Supervisory Board shall have the right to adopt a resolution convening such Extraordinary General Meeting and, where the powers of the head of the Company's executive body have been terminated prior to the expiry of his or her term of office, to appoint an acting head of the executive body.

11.32. A member of the Supervisory Board of the Company may not transfer his or her voting right to another member of the Supervisory Board.

11.33. In the event of a tie vote among the members of the Supervisory Board, the vote of the Chairman of the Supervisory Board shall be decisive.

11.34. Shareholders of the Company may be provided with access to the resolutions of the Supervisory Board. Shareholders shall also have the right to review other documents of the Company in accordance with the applicable legislation.

11.35. Resolutions of the Supervisory Board of the Company may be adopted by absentee voting (by poll), provided that all members of the Supervisory Board vote unanimously.

11.36. Minutes shall be kept of the meetings of the Supervisory Board of the Company. The minutes of a meeting of the Supervisory Board shall be prepared no later than ten days after the date of the meeting.

11.37. The minutes of a meeting of the Supervisory Board shall be signed by the members of the Supervisory Board participating in the meeting, who shall be responsible for ensuring that the minutes are duly prepared.

11.38. On the date of signing, the minutes of the meeting of the Supervisory Board shall be submitted to the Company's executive body for implementation. Where the Supervisory Board adopts a resolution to convene a General Meeting of Shareholders, information regarding such resolution shall be delivered to the Company's executive body on the same day as the meeting of the Supervisory Board.

11.39. By resolution of the General Meeting of Shareholders, members of the Supervisory Board of the Company may be paid remuneration during the period in which they perform their duties and may be reimbursed for expenses incurred in connection with the performance of their duties as members of the Supervisory Board. The amount of such remuneration and reimbursements shall be determined by a resolution of the General Meeting of Shareholders.

11.40. Members of the Supervisory Board of the Company shall exercise their rights and perform their duties in the best interests of the Company.

11.41. Members of the Supervisory Board of the Company shall be liable, in accordance with the applicable legislation and this Charter, for the improper performance of their obligations to the Company and its shareholders.

11.42. Members of the Supervisory Board of the Company who did not participate in the vote on a resolution that caused damage to the Company, or who voted against such resolution, shall not be held liable, except in cases provided for by the applicable legislation.

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12. MANAGEMENT BOARD

12.1. The day-to-day management of the Company's activities shall be carried out by the collegial executive body, namely the Management Board.

12.2. The Management Board shall consist of 5 (five) members.

12.3. The Management Board shall be headed by the Chairman of the Management Board, who shall be appointed by resolution of the General Meeting of Shareholders. The Chairman of the Management Board shall act on behalf of the Company without a power of attorney.

12.4. The employment agreement (contract) with the Chairman of the Management Board and the members of the Management Board shall be signed on behalf of the Company by the Chairman of the Supervisory Board or by another person authorized by the Supervisory Board.

12.5. If the powers of the Chairman of the Management Board are terminated prior to the expiry of the term of office, the duties of the Chairman may be performed temporarily by a person designated by resolution of the Supervisory Board until the next General Meeting of Shareholders appoints a new Chairman of the Management Board.

12.6. The Chairman of the Management Board shall have authority over all matters relating to the day-to-day management of the Company, except for those matters reserved for the General Meeting of Shareholders, the Supervisory Board, or the Management Board under Clause 12.30 of this Charter. The Management Board shall consist of the Chairman of the Management Board, his or her deputies, and the Head of the Legal Department.

12.7. The Management Board shall serve as the collegial executive body of the Company, managing its day-to-day operations and providing operational leadership in accordance with the legislation of the Republic of Uzbekistan, this Charter, and the resolutions of the General Meeting of Shareholders and the Supervisory Board.

12.8. The Management Board shall be accountable to the General Meeting of Shareholders and the Supervisory Board.

12.9. Members of the Management Board shall, in accordance with Article 79 of the Law "On Joint-Stock Companies and Protection of Shareholders' Rights," as a general rule, be selected through a competitive selection process in which foreign managers may participate. Members of the Management Board shall be appointed by the General Meeting of Shareholders for a term of 3 (three) years on a competitive basis.

12.10. Members of the Management Board shall be elected (appointed) by the Supervisory Board for a term of 3 (three) years in accordance with the applicable legislation and this Charter. No person may serve as the head of the executive body for more than two consecutive terms.

12.11. Employees of the Company shall conclude employment agreements with the Chairman of the Management Board in accordance with this Charter and the applicable legislation.

12.12. The powers of the Management Board shall include all matters relating to the day-to-day management of the Company's activities, except for matters falling within the exclusive competence of the General Meeting of Shareholders or the Supervisory Board.

12.13. The Management Board shall ensure the implementation of the resolutions of the General Meeting of Shareholders and the Supervisory Board.

12.14. The Management Board shall conduct its activities in accordance with this Charter and the Regulation on the Management Board approved by the General Meeting of Shareholders.

12.15. Meetings of the Management Board shall be held as necessary, but at least once each month.

12.16. The Management Board shall have the authority to resolve matters included in the agenda of its meeting, provided that more than 50 percent of its members are present.

12.17. Resolutions of the Management Board shall be adopted by a simple majority of the votes of the members present at the meeting. Each member of the Management Board shall have one vote. In the event of a tie, the vote of the Chairman of the Management Board shall be decisive. A resolution on the matter specified in subparagraph (m) of Clause 12.20 of this Charter shall be adopted unanimously by all members of the Management Board present at the meeting.

12.18. A member of the Management Board who disagrees with a resolution adopted by the Management Board may submit his or her dissenting opinion to the Supervisory Board of the Company.

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12.19. Minutes shall be kept of the meetings of the Management Board. The minutes shall be signed by the members of the Management Board participating in the meeting, who shall be responsible for ensuring that the minutes are properly prepared. Copies of the minutes of the Management Board meetings shall be provided to the members of the Supervisory Board and to the external auditor upon their request.

12.20. The powers and responsibilities of the Management Board shall include the following:

a. To manage the Company's property and financial resources within the scope of its authority.

b. To approve regulations governing the Company's structural divisions and job descriptions of employees.

c. To approve the Company's internal regulatory documents, except for matters falling within the exclusive competence of the General Meeting of Shareholders or the Supervisory Board.

d. To issue decisions, orders, and directives that are binding upon the Company and its subsidiaries, representative offices, and branches, provided that such decisions are approved by no fewer than four members of the Management Board.

e. To approve the regulations of the Company's branches and representative offices and to introduce amendments and supplements thereto.

f. To adopt decisions approving the constituent documents of enterprises in which the Company holds an ownership interest, as well as amendments and supplements thereto.

g. To ensure effective coordination and cooperation among the Company's structural divisions.

h. To develop the Company's development programs and business plans, organize their implementation, and monitor their execution.

i. To ensure that the profit targets specified in the business plan approved by the authorized governing body of the Company are achieved.

j. To ensure, in accordance with applicable legislation, the proper organization, maintenance, and reliability of accounting and financial reporting within the Company, the timely submission of annual and other financial reports to the competent authorities, and the provision of information regarding the Company's activities to shareholders, creditors, and other recipients.

k. To submit documents relating to the Company's financial and business activities to the Supervisory Board and the Company's auditor upon their request.

l. Within the scope of its authority, to conclude transactions involving the acquisition or disposal of property, or transactions that may result in the disposal of property. Where the Management Board fails to reach unanimous agreement on such a transaction, the matter may, pursuant to a resolution of the Management Board, be referred to the Supervisory Board for consideration.

m. To safeguard information constituting the Company's commercial (trade) secret. The list of information constituting the Company's commercial secret shall be determined by the Management Board.

n. To submit information on matters within its competence to the General Meeting of Shareholders and the Supervisory Board within the prescribed time limits.

o. To participate in the General Meetings of Shareholders and meetings of the Supervisory Board, and to ensure full compliance with shareholders' rights regarding the declaration and payment of dividends.

p. To ensure the efficient and sustainable operation of the Company within the scope of its authority.

q. To comply with the legislation of the Republic of Uzbekistan and the Company's internal documents.

r. To exercise such other rights (powers) and perform such other duties as may be provided by applicable legislation, this Charter, and the Company's internal regulations.

12.21. The duties and powers of the Chairperson of the Management Board shall include the following:

To manage the Company's activities within the scope of his or her authority.

Subject to the consent of the Supervisory Board, to participate in its meetings with an advisory vote.

To ensure the complete and timely submission of state statistical reports and financial statements to the competent authorities.

To ensure that the Company is staffed with qualified personnel and to take measures to make the best use of the knowledge, qualifications, experience, and abilities of the Company's employees.

To ensure compliance with employees' social guarantees and occupational health and safety requirements.

To determine staffing levels and approve the Company's staffing schedule.

To appoint and dismiss the heads of the Company's branches and representative offices.

To approve the staffing schedules of the Company's branches and representative offices.

To act on behalf of the Company without a power of attorney and represent the Company's interests before state authorities and enterprises and organizations of all forms of ownership.

To open bank accounts, including foreign currency accounts, and to hold first-signature authority on the Company's banking and other financial documents.

Within the scope of his or her authority, to sign agreements and contracts and conclude transactions with the Company's clients, enterprises, and organizations.

To recruit employees, conclude and terminate employment contracts with them, apply disciplinary measures and incentives, and ensure compliance with labour and executive discipline by employees.

To issue powers of attorney on behalf of the Company in accordance with applicable legislation.

To issue orders, directives, and instructions binding upon the Company, its subsidiaries, representative offices, and branches.

To exercise such other rights (powers) and perform such other duties as may be provided by applicable legislation, this Charter, and the Company's internal regulations.

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12.22.

In exercising their rights and performing their duties, the Chairperson of the Management Board and the members of the Management Board shall act in the best interests of the Company.

12.23.

The Chairperson of the Management Board and the members of the Management Board shall be liable, in accordance with applicable legislation and this Charter, for the improper performance of their obligations to the Company and its shareholders.

12.24.

Members of the Management Board who did not participate in voting on a decision that caused damage to the Company, or who voted against such decision, shall not be held liable.

12.25.

A decision to dismiss the Chairperson of the Management Board (terminate his or her powers) shall be adopted by the General Meeting of Shareholders in accordance with the procedure established by applicable legislation.

12.26.

A decision to dismiss a member of the Management Board (terminate his or her powers) shall be adopted by the Supervisory Board.

12.27.

If the Chairperson of the Management Board or any member of the Management Board materially breaches this Charter or the terms of his or her employment contract, or fails to achieve the approved performance indicators set out in the Company's business plan, or causes damage to the Company through his or her actions or omissions, the employment contract concluded with such person may be terminated before its expiry in accordance with applicable legislation.

12.28.

Where the powers of the Chairperson of the Management Board or any member of the Management Board are terminated before the expiry of their term of office, their duties may be performed on an interim basis by a person appointed pursuant to a resolution of the Supervisory Board.

12.29.

Members of the executive body acting as representatives of shareholders shall not be entitled to vote on matters relating to the election of members of the executive body.

12.30.

The procedure for establishing the Management Board committees, their composition, activities, and the rules governing their interaction with the Management Board and the Company's structural divisions shall be determined by the relevant regulations approved by the Management Board.

13. SUPERVISION OF THE COMPANY'S FINANCIAL AND BUSINESS ACTIVITIES

a) Internal Audit Service

13.1. An Internal Audit Service shall be established within the Company. The Internal Audit Service shall be accountable to the Supervisory Board of the Company. The number and composition of the members of the Internal Audit Service shall be determined in accordance with the procedure established by applicable legislation.

13.2. The Internal Audit Service shall supervise and evaluate the activities of the Company's executive body, representative offices, and branches by conducting inspections and monitoring compliance with legislation, the constituent documents, and other internal documents; ensuring the completeness and accuracy of accounting records and financial statements; verifying compliance with the established rules and procedures for carrying out business transactions; safeguarding the Company's assets; and ensuring compliance with the requirements of legislation relating to corporate governance. The Internal Audit Service shall also exercise internal control within the Company, including oversight of transactions with legal entities in which the Company holds an ownership interest exceeding fifty per cent.

13.3. The Internal Audit Service shall carry out its activities in accordance with the procedure established by the Cabinet of Ministers of the Republic of Uzbekistan.

b) Audit Organization

13.4. The audit organization shall, in accordance with the agreement concluded with the Company, conduct an audit of the Company's financial and business activities in the manner prescribed by applicable legislation and shall issue an audit opinion to the Company.

13.5. The audit organization shall be liable to the Company for any losses caused by the issuance of an audit opinion containing incorrect conclusions regarding the Company's financial statements or other financial information.

14. REORGANISATION AND LIQUIDATION OF THE COMPANY

14.1. The Company may be reorganised (including by way of merger, consolidation, division, spin-off, or transformation) or liquidated by resolution of the General Meeting of Shareholders, as well as in the cases and in accordance with the procedures established by the applicable legislation of the Republic of Uzbekistan.

14.2. The reorganisation of the Company shall be carried out in accordance with Articles 49–52 of the Civil Code of the Republic of Uzbekistan and Articles 92–97 of the Law of the Republic of Uzbekistan *"On Joint-Stock Companies and Protection of Shareholders' Rights."*

14.3. The liquidation of the Company shall result in the termination of its activities without the transfer of its rights and obligations to other persons by way of legal succession.

14.4. The Company shall be liquidated in the following cases.

Voluntarily, pursuant to a resolution of the General Meeting of Shareholders.

Pursuant to a court decision in accordance with the applicable legislation of the Republic of Uzbekistan.

On other grounds provided for by the applicable legislation.

The liquidation procedure shall be carried out in accordance with Articles 53–56 of the Civil Code of the Republic of Uzbekistan and Articles 98–101 of the Law of the Republic of Uzbekistan *"On Joint-Stock Companies and Protection of Shareholders' Rights."*

14.6. Following the adoption of the resolution on the liquidation of the Company, the General Meeting of Shareholders shall appoint the Liquidator.

14.7. If the State is a shareholder of the Company at the time of its liquidation, a representative of the authorised state body responsible for the management of state property shall be included in the composition of the liquidation commission.

14.8. From the moment of appointment of the Liquidator, all powers relating to the management of the Company's affairs shall be transferred to the Liquidator.

14.9. The Liquidator:

Shall publish a notice of the Company's liquidation, as well as the procedure and time limits for creditors to submit their claims, in the mass media in accordance with the procedure established by law. The period for creditors to submit claims shall not be less than two months from the date of publication of the notice of liquidation.

Shall take measures to identify creditors and recover receivables, and shall notify creditors of the Company's liquidation in writing.

Shall arrange for the valuation of the Company's property.

14.10. If, at the time the liquidation resolution is adopted, the Company has no obligations to creditors, its property shall be distributed among the shareholders in accordance with the applicable legislation.

14.11. Upon expiry of the period established for creditors to submit claims, the Liquidator shall prepare an interim liquidation balance sheet, indicating the composition of the Company's property, the claims submitted by creditors, and the results of their consideration. The interim liquidation balance sheet shall be approved by the General Meeting of Shareholders of the Company being liquidated.

14.12. If the Company's available funds are insufficient to satisfy creditors' claims during the liquidation process, the Liquidator shall arrange for the sale of the Company's property by public auction in accordance with the procedure established for the enforcement of court decisions.

14.13. Payments to the creditors of the Company being liquidated shall be made by the Liquidator in the order of priority established by law, in accordance with the interim liquidation balance sheet, commencing from the date of approval of that balance sheet.

14.14. Upon completion of settlements with creditors, the Liquidator shall prepare the final liquidation balance sheet, which shall be approved by the General Meeting of Shareholders.

14.15. Upon completion of the procedures provided for in this Article, the Liquidator shall take all necessary measures, within the time limits and in accordance with the procedure established by the applicable legislation, to cancel the state registration of the Company's securities issues.

14.16. The liquidation value of the Company's preferred shares shall be equal to the nominal value of such preferred shares.

14.17. After settlements with creditors have been completed, the remaining property of the Company shall be distributed by the Liquidator among the shareholders in the following order:

In the first priority, payments shall be made in respect of shares that are required to be repurchased in accordance with the applicable legislation.

In the second priority, accrued but unpaid dividends on preferred shares and the liquidation value of the preferred shares specified in Clause 14.16 of this Charter shall be paid.

In the third priority, the remaining property of the Company being liquidated shall be distributed among the holders of ordinary shares in proportion to their shareholdings.

14.18. Distribution of property within each priority shall be carried out only after the property allocated to the preceding priority has been distributed in full.

14.19. If the Company's available property is insufficient to pay all accrued but unpaid dividends and the liquidation value established by this Charter to all holders of preferred shares, such property shall be distributed among the holders of preferred shares in proportion to the number of preferred shares held by each shareholder.

14.20. The Company shall convert into foreign currency the portion of the liquidation proceeds payable to a shareholder that is a foreign investor.

14.21. The liquidation of the Company shall be deemed completed, and the Company shall be deemed to have ceased to exist, from the moment the registering authority enters the relevant record into the Unified State Register of Legal Entities.

14.22. The registering authority shall enter the relevant record on the liquidation of the Company only after the state registration of the Company's securities issues has been cancelled.

15. AMENDMENTS AND SUPPLEMENTS TO THE CHARTER

15.1. All amendments and supplements to the Company's Charter adopted by the General Meeting of Shareholders or, within the scope of its authority, by the Supervisory Board of the Company shall be registered with the relevant state authority of the Republic of Uzbekistan in accordance with the procedure established by law.

15.2. Amendments and supplements to the Company's Charter, or the Charter in its new version, shall become effective with respect to third parties from the date of their state registration or, in cases provided for by law, from the date the state registration authority is notified thereof.

15.3. If any provision of this Charter becomes invalid, such invalidity shall not affect the validity or enforceability of the remaining provisions of this Charter.

15.4. If the legislation of the Republic of Uzbekistan establishes rules that differ from those provided for in this Charter, the provisions of the applicable legislation of the Republic of Uzbekistan shall prevail.

CONFLICT OF INTEREST MANAGEMENT POLICY OF "UzGasTrade" JSC

1. It is a waxy rule

1. "UzGasTrade" JSC *(hereinafter - the company)* strives to conduct business in which the business judgments and decisions of employees are not influenced by personal interests. Personal interests of employees (directly or indirectly) in their society A situation of conflict of interest arises when it influences, can influence, or is likely to influence decision-making.

in the company's activities are regulated on the basis of the "Conflict of Interest Management Policy" (hereinafter referred to as the "Policy"). The policy will come into force after approval by the Supervisory Board of the society.

2. A conflict of interest may arise when personal interests are placed above the public interest and when such personal interests influence an employee's business judgments, decisions, or actions. Such situations may arise in relations with the company's business partners and/or customers, including suppliers, as well as with government agencies.

In addition to employees, their close relatives may also be involved in these cases. Making judgments, making decisions or taking actions in situations of conflict of interest makes it difficult to perform the duties of the service objectively and effectively, and may have legal and regulatory consequences.

Therefore, employees:

be able to identify a situation where a conflict of interest arises or seek advice when in doubt;

avoid conflicts of interest as much as possible;

must report any existing conflicts of interest.

Also, the Compliance Service should ensure that conflicts of interest are properly addressed and managed.

2. The purpose of the policy

3. , the Company takes measures to provide employees, including members of the Executive Body and the Supervisory Board, with relevant principles and rules for preventing or managing conflicts of interest, as well as practical instructions on how to implement such principles and rules.

3. Application and scope

4. This policy applies to all employees of the company, including members of the Executive Body and the Supervisory Board, and to any situation where the personal interests of employees may conflict with the interests of the company. Employees fill out information in accordance with the application on the presence or absence of a conflict of interest at the time of employment, and then fill it out annually.

Employees are also required to update the information provided annually as the situation warrants.

4. Basic concepts and rules

5. ***A conflict of interest*** is defined as a situation in which personal interests (directly or indirectly) affect or may affect the proper performance of the employee's official duties, and a conflict between personal interests and the legitimate interests of the company occurs or may occur.

Within the framework of the economic activity of the society, a conflict of interest may arise as a result of external conditions and as a result of the employee's actions. An example of a conflict of interest is when an employee or a close relative:

economic activity mainly of society occupy high positions in other companies competing with their economic interests;

who participates in the Supervisory Board of any company whose activities and/or goals directly compete with the company's activities;

who learns about a certain investment opportunity in the course of performing his duties and discloses it to third parties or makes relevant personal investments or uses it in another way for his own benefit;

society has a significant share of economic participation or other type of interest in one of its suppliers, customers or competitors;

of society receives money, gifts of no nominal value or excessive hospitality, loans, guarantees or other special treatment from any supplier, customer or competitor;

competes with the company or helps the relevant party to compete with the company;

who participates in an important private transaction related to society for his own interests;

have direct or indirect financial, economic or other personal interests that may be considered to affect their impartiality and independence in the context of the supplier selection procedure;

also, if such a transaction is not approved in a predetermined manner, it includes cases where third parties or other employees participate in any operation of the company as a beneficiary or authorized representative of the company.

6. ***Close relatives*** include parents, biological and step-brothers and sisters, spouse, children, including adopted children, grandparents, grandchildren, as well as parents of the spouse, biological and step-siblings and includes siblings, other persons defined by the legislation of the Republic of Uzbekistan.

7. ***Gift and/or personal gain*** refers to items or services of nominal value offered as a token of friendship or appreciation. A gift is given openly without expectation of benefit or reward in return. It is usually given or received to initiate, strengthen or develop business relationships. If their value is BHM employees should not accept gifts or personal favors if it exceeds 5 times the amount.

5. Basic principles and rules

8. Employees should not provide services to any other employer without the prior consent of the relevant body of the society, as well as not engage in other activities that serve the interests of third parties and fall within the scope of the society's interests. If an employee's close relative is involved in such activities, the employee must immediately notify his immediate supervisor.

In turn, together with the Compliance Service, it must take the necessary measures to prevent possible consequences for society.

9. Employees are prohibited from soliciting or accepting, directly or through a third party, any benefit in the performance of their duties for themselves or any other party, in exchange for any future or past act or omission, and likewise, from accepting any promise of such benefit to employees. .

Also, employees are not permitted to accept any gifts beyond the nominal value set forth in this Policy or receive personal benefits in the form of discounts or favorable terms in their personal dealings with any actual or potential contractor, supplier, etc. of the Company.

10. Employees must not be in a controlling or controlling relationship with close relatives (for example, influence the terms of employment) or participate in any hiring decisions (including internal and external hiring, as well as employee transfers within the company) of close relatives.

11. Employees should not participate (ie refuse) in making any decisions where their personal interests may conflict with the interests of the company, and when in doubt, seek advice from the Compliance Department.

6. Implement the policy Identifying conflicts of interest in raising

12. The Company shall apply appropriate mechanisms and procedures to identify conflicts of interest both before starting work in the Company and during the performance of service obligations.

13. Before starting their duties, new employees must complete and sign a conflict of interest disclosure form in accordance with the attachment, declaring that they do not have a conflict of interest as defined in this Policy or, alternatively, describing any existing circumstances that may give rise to a conflict.

14. Upon identifying a potential conflict of interest, the Compliance Office shall report it and provide its findings and recommendations to:

to the new employee's immediate supervisor;

In the case of a member of the executive body, to the Supervisory Board.

Accordingly, the immediate supervisor or the Supervisory Board must decide on the necessary measures to manage the conflict of interest.

15. Employees must submit annual information on the presence or absence of conflicts of interest to the Compliance Service, and relevant information must be updated and maintained in the community. The Compliance Service monitors all employees' annual reporting obligations.

16. In cases where a conflict of interest is identified, the Compliance Service must report it to the following and provide its conclusions and recommendations:

to the employee's direct supervisor;

to the Supervisory Board in the case of a member of the executive body.

Accordingly, the immediate supervisor or the Supervisory Board must decide on the necessary measures to regulate the conflict of interest.

17. The Compliance Service records all identified conflicts and enters information about their management into the conflict of interest register.

18. Avoidance of conflicts of interest is not always possible and may arise as business circumstances evolve, requiring employees to disclose information. In the performance of his duties, an employee may become aware of a conflict of interest that did not exist at the time the annual conflict of interest form was filed. In such a case, the employee must disclose the personal interest to his or her immediate supervisor, and then notify Compliance by updating the conflict of interest form.

The disclosure must contain sufficient information about the conflicting interest to make an informed decision about the appropriate resolution of such conflict.

19. When determining conflicts of interest, the Compliance Service provides information, as well as its findings and recommendations, on:

to the employee's direct supervisor;

to the Supervisory Board in the case of a member of the executive body.

Accordingly, the immediate supervisor or the Supervisory Board must decide on the necessary measures to manage the conflict of interest.

20. The Compliance Service shall enter the necessary information into the Conflict of Interest Registry in accordance with the requirements of this Policy.

7. **Managing conflicts of interest**

21. Information submitted to the Compliance Service regarding the existence or absence of a conflict of interest is kept in the employee's personal file.

22. The Compliance Service analyzes the information received about the presence or absence of a conflict of interest, as well as evaluates any information provided to the Compliance Service by the employee, his immediate supervisor or the Supervisory Board . After due diligence, collection of necessary information and preliminary assessment of each case, it will be determined

whether there is a conflict of interest, if any, the type of conflict of interest, i.e. real, potential or perceived conflicts.

23. The Compliance Service must evaluate the possible consequences of this conflict and how such a conflict may affect the interests of society, as well as make recommendations to the employee's immediate supervisor or the Supervisory Board on how to manage the conflict of interest.

These measures may include updating the community's existing policies and procedures to introduce additional controls or strengthen existing controls to prevent such conflicts.

24. In cases where there is a serious risk to the interests of society (for example, the reputation of the company, its strategy, its financial situation, etc.), the Compliance Service, in agreement with the direct manager or the Supervisory Board, on the recommendations of the Compliance Service, about the necessary actions to eliminate this risk and resolve conflicts of interest must notify the head of the Executive body to make a decision.

Depending on the nature of the conflict of interest, these actions may include denial, disqualification, transfer, restriction of access to confidential information, relocation or other appropriate measures to resolve the conflict.

8. Conflict of interest register

25. The Compliance Service maintains, updates and maintains a register of all potential conflict of interest situations, with reference to the parties involved, the conflicting activities and services, as well as the management of each conflict. The register provides a record of how the situation was resolved, as well as a sequence of community actions to manage conflicts of interest.

9. Education and awareness

26. The Compliance Department ensures that all employees are continuously informed and trained on the issue of conflicts of interest. The Compliance Service implements the following measures regarding the training of employees:

provides up-to-date information on conflict of interest issues during internal seminars and open discussions that ensure employees are aware of conflict of interest issues;

develops employees' skills in identifying and managing conflicts of interest through coaching and continuous training provided by employees, managers and Compliance in close cooperation with HR, and provides familiarization with this Policy as part of onboarding programs for new employees.

10. Violation of the Conflict of Interest Management Policy and Accountability

27. Violations of this Policy will not be tolerated. Violations of this Policy may result in investigation and disciplinary action as provided in the Company's Code of Conduct.

28. Line managers must report any potential violations of this Policy by responsible employees to Compliance. All other employees who become aware of an actual or potential violation of this Policy by another employee must immediately report their observations to the Compliance Department in accordance with the Code of Conduct.

11. Overseeing compliance with the requirements of the conflict of interest management policy

29. The Compliance Department is responsible for ensuring compliance with the requirements of this Policy. The Compliance Service ensures that the Policy is improved based on best practices.

30. The Compliance Service reviews the Policy at least once every two years or periodically as necessary to determine the necessary changes and additions to the goals of the Policy, as well as to ensure compliance with applicable laws and internal policies and procedures of the company.

"___________________" JSC (LLC)
Annex to the Conflict of Interest Management Policy

About the presence or absence of a conflict of interest
INFORMATION

F.I.Sh.	
Division	
The date	

I have read and understood the Conflict of Interest Management Policy and agree to be bound by it.

a) I have no current conflicts of interest that I am required to disclose under the Policy.

I undertake to disclose any conflict of interest that may arise in the performance of my duties in the community .

b) I declare that I have personal interests that may lead to a conflict of interest and I declare the following information:

____
____
____
____
____
____

Describe in as much detail as possible the evidence indicating the possibility of a conflict of interest situation.

undertake to comply with any guidelines or measures introduced by the management of the society to resolve the conflict of interest .

Date:__________ ___________

signature

CORPORATE GOVERNANCE RULES OF JOINT-STOCK COMPANY “UZGASTRADE”

I. GENERAL PROVISIONS

1. Purpose and International Criteria. The Corporate Governance Rules for Enterprises with State Participation (hereinafter referred to as the “Rules”) are aimed at promoting best management practices in business entities with a state share in the authorized fund (authorized capital), as well as in state unitary enterprises (hereinafter referred to as “state-owned enterprises” or “SOEs of Uzbekistan”).

The Rules are based on the approaches to sound governance set forth in the OECD Guidelines on Corporate Governance of State-Owned Enterprises (hereinafter referred to as the “OECD Guidelines”), which constitute an internationally recognized standard of good governance for state-owned enterprises.

These Rules are intended to assist SOEs in achieving their social and economic objectives, ensuring a higher level of efficiency, broadening access to domestic and international capital markets, enhancing transparency, and improving accountability to the State and the general public, which is their ultimate owner.

The OECD Guidelines may be regarded as a specific application of the G20/OECD Principles of Corporate Governance (hereinafter referred to as the “OECD Principles”), which are primarily applicable to private sector enterprises.

The Rules are also recommended for application in cases where the State retains a relatively small share in an SOE but nevertheless seeks to act as a responsible and informed shareholder.

Definition of an SOE. In accordance with the Law “On Management of State Property,” an enterprise with state participation is defined as a business entity in which the State’s share in the authorized fund (authorized capital) exceeds fifty percent, or a business entity in which the State’s share in the authorized fund (authorized capital) is greater than the share of any other shareholder (participant) of the business entity, as well as a state unitary enterprise.

Powers. These Rules contain recommendations to be implemented on the basis of decisions of the State as a shareholder (participant in a limited liability company (hereinafter referred to as the “Participant”)), the founder of a state enterprise (hereinafter referred to as the “Founder”), and the supervisory boards and executive boards of SOEs. Each of them is expected to play an important role in ensuring the implementation of sound governance practices. Implementation of the Rules shall take into account the specific characteristics of the relevant sectors and the activities of the respective enterprises.

Responsibility for Implementation. The owner (shareholder, participant, founder) of the enterprise, its Supervisory Board, and its Executive Board shall cooperate to ensure the effective implementation of these Rules. The decision to undertake the obligation to comply with the recommendations of the Rules shall be adopted by the supreme governing body of the SOE.

Disclosure of Commitments. Information on the adoption by the SOE of commitments to comply with the recommendations of the Rules, as well as information on their implementation, shall be published on the website of the State Assets Management Agency of the Republic of Uzbekistan, as well as on the website of the SOE.

The recommended sequence of actions for the implementation of and monitoring compliance with the Rules is set out in Appendix No. 1.

SOEs shall disclose their commitment to comply with the recommendations of the Rules by publishing a notification in the form set out in Appendix No. 2.

Implementation of the recommendations of these Rules shall be carried out in accordance with the international principle of "comply or explain." In the event that compliance with the recommendations of the Rules is not possible, the SOE shall disclose the reasons therefor in detail. Non-compliance with the recommendations of the Rules shall not result in the imposition of sanctions by state authorities.

II. EQUITABLE TREATMENT OF SHAREHOLDERS

2. In order to ensure fair treatment of shareholders (participants) and facilitate the exercise of their rights to participate in management, the SOE shall:

- Together with the shareholder (participant) acting on behalf of the State, respect the rights of other shareholders (participants) established by legislation, take measures to protect them, and ensure equal treatment of all other shareholders (participants) regardless of the shares (interests) they own;
- Include in the charter a provision regarding how shareholders (participants) may influence the agenda of the general meeting of shareholders (participants) in order to protect their legitimate interests and rights;
- Provide shareholders (participants) with access to information on the rights granted by each class of shares and interests in the enterprise;
- Consider at the general meeting of shareholders (participants) issues related to changes in the rights granted by the shares (interests) of the enterprise;
- Create effective mechanisms for the protection of the rights and legitimate interests of minority shareholders (participants) in cases of their violation, including measures for compensation of damages caused;
- Prohibit the conclusion of transactions based on insider information;
- Assign the election of the Supervisory Board to the competence of the general meeting of shareholders (participants);
- Include in the Regulations on the Supervisory Board and the Regulations on the Executive Body a provision requiring members of the Supervisory Board and the Executive Body to disclose information on any interest in any transaction or matter, and any conflict of interest in relation to the SOE, where applicable;
- Create opportunities and conditions for absentee voting, including by postal service and e-mail (subject to confirmation by electronic signature), voting by proxy, as well as holding general meetings via videoconference;
- Provide in the charter that, upon the issuance of additional shares, shareholders shall have the right to acquire shares in proportion to their share in the authorized capital, as well as the right to have shares acquired at the request of shareholders (a person

who has become the owner of 50 percent or more of the company's shares shall, within thirty days, announce an offer to the owners of the remaining shares to purchase their shares at market value, if such person previously did not own shares or owned less than 50 percent of the shares of the company);

- Specify in the charter that shareholders (participants) owning at least 5 percent of shares (interests) shall have the right to initiate a special audit (other than a mandatory audit), provided that they comply with the established procedure and reliably substantiate that such special audit is necessary for the shareholder (participant) to exercise their rights or to identify violations of law or the charter by founders or other persons who thereby caused damage to the SOE or shareholders (participants).

3. In order to ensure equal access of all shareholders (participants) to information, the Supervisory Board and Executive Body of the SOE shall:

- Ensure full disclosure to all shareholders (participants) of information on changes in the financial and economic activities of the SOE identified as material facts, as well as other information in accordance with the procedure set out in Section V;
- Ensure a high level of transparency of the SOE through fair disclosure of information that must be provided to all shareholders (participants) simultaneously and on equal terms;
- During preparation for the general meeting of shareholders (participants), provide all shareholders (participants) with the necessary information to enable them to fully participate and exercise their management rights;
- Provide shareholders (participants), including minority shareholders, with the opportunity to enter into agreements on ownership of shares (interests) in order to form their consolidated positions in voting, with disclosure of such agreements on the SOE's website.

4. In order to ensure relations and consultations with shareholders (participants), the SOE shall:

- Develop systems that enable interaction and consultation between the SOE and its shareholders, including communication with shareholders through websites and e-mail;
- Define a communication policy for interaction among all stakeholders of the SOE (members of management bodies, officials and employees of the enterprise), shareholders (founders), other market participants, including suppliers and customers, as well as representatives of mass media;
- Organize periodic meetings with shareholders (participants) and other stakeholders in order to inform them about key events taking place in the enterprise;
- Not allow restriction of the roles and rights of minority shareholders through charters or other means, and organize consultations with minority shareholders on agenda issues and major transactions;

- Disclose to shareholders (participants) information on the implementation of state policy objectives, where applicable.

Control over communication activities with shareholders (participants) provided for in this clause shall be exercised by the Supervisory Board, and in its absence, by the general meeting of shareholders (participants).

5. In order to facilitate the participation of minority shareholders (founders) in the management of the SOE:

- The charter of the SOE shall define the matters within the competence of the general meeting of shareholders, the Supervisory Board, and the Executive Body;
- The Supervisory Board shall approve the agenda of the general meeting of shareholders (participants) after preliminary consideration;
- The Executive Body shall provide all shareholders (founders) with materials relating to the agenda of the general meeting of shareholders (participants), including information on major transactions and explanations on these matters.

6. In order to ensure that transactions are conducted exclusively on market terms, the Supervisory Board of the SOE shall:

- Establish a procedure whereby transactions between the SOE and affiliated persons are conducted on market terms in the main board section of organized exchange trading, with appropriate disclosure of information;
- Ensure fair implementation of transactions with affiliated persons, including the compilation of lists of affiliated persons and the prohibition of transactions that do not comply with market conditions;
- Disclose information on transactions with affiliated persons, including transactions concluded in the course of current business activities.

If the SOE has subsidiary and dependent business entities, it shall ensure compliance with contractual rights and obligations, as well as timely and objective consideration of disputes.

III. RELATIONS WITH STAKEHOLDERS AND RESPONSIBLE BUSINESS CONDUCT

7. SOEs shall fulfill their obligations to all stakeholders, including employees, creditors, customers, suppliers, and other persons.

8. The Executive Body of the SOE, under the guidance of the Supervisory Board, shall develop a policy aimed at ensuring compliance with contractual obligations and protecting the rights of stakeholders, which shall provide for:

- Timely identification of stakeholders, determination of their rights, and the objective of ensuring fair treatment of all stakeholders;
- Mechanisms for protecting the rights of creditors, employees, and other stakeholders established by legislation and mutual agreements;

- The duties of Supervisory Boards in effectively implementing the enterprise's policy toward stakeholders, as provided for in the Code of Ethics or the Responsible Business Conduct Policy;
- Timely consideration of stakeholders' complaints and elimination by the enterprise of violations of their rights;
- The opportunity for stakeholders, including employees, to report concerns regarding illegal or unethical conduct practices within the SOE.

IV. INTERNAL CONTROL SYSTEM

9. The supreme governing body of the SOE shall determine a policy aimed at achieving the following key objectives by the management of the enterprise:

- Ensuring a reasonable approach and efficiency in the organization's financial activities;
- Ensuring the reliability of its financial reporting;
- Ensuring compliance with the norms and standards of applicable legislation.

SOEs shall implement an integrated risk management and internal control model based on the COSO (The Committee of Sponsoring Organizations of the Treadway Commission) framework, with comprehensive preparation in the following areas:

- Identification and classification of all risks (risk map);
- Assessment of identified risks using all available methods and software tools;
- Determination of management for each type of risk and establishment of limits for each risk (risk appetite);
- Development of an effective system of risk control and response within the enterprise.

The COSO model consists of eight components:

- Internal Environment. The internal environment represents the atmosphere within the enterprise and determines how risk is perceived by employees and how they respond to it. The internal environment includes the philosophy of risk management and risk appetite, integrity and ethical values, as well as the environment in which they exist;
- Objective Setting. Objectives shall be established before management begins identifying events that may affect their achievement. The risk management process provides reasonable assurance that the enterprise management has a properly organized process for selecting and formulating objectives and that such objectives are consistent with the organization's mission and its level of risk appetite;
- Event Identification. Internal and external events affecting the achievement of the enterprise's objectives shall be identified with consideration given to their classification as risks or opportunities. Opportunities shall be taken into account by management in the process of strategy formulation and objective setting;
- Risk Assessment. Risks shall be analyzed taking into account the probability of their occurrence and their impact in order to determine what actions should be taken in relation to them. Risks shall be assessed from the perspective of inherent and residual risk;
- Risk Response. Management shall select a risk response method — risk avoidance, acceptance, reduction, or sharing — by developing a set of measures that allow the identified risk to be aligned with the enterprise's acceptable level of risk and risk

appetite;

- Control Activities. Policies and procedures shall be developed and established in such a way as to provide reasonable assurance that responses to emerging risks are carried out effectively and in a timely manner;
- Information and Communication. Necessary information shall be identified, recorded, and communicated in a form and within a timeframe that enables employees to perform their functional duties. Effective exchange of information shall also be ensured within the organization vertically from top to bottom and bottom to top, as well as horizontally;
- Monitoring. The entire risk management process of the organization shall be monitored and adjusted as necessary. Monitoring shall be carried out as part of the ongoing activities of management or through periodic evaluations.

The Supervisory Board shall establish a risk management unit and a structural unit responsible for compliance risk management (hereinafter referred to as the "Unit") and ensure their independence.

For the purpose of ensuring the independence of the Unit, the Supervisory Board and the Risk Management Committee (if established) shall:

- Ensure the accountability of the Unit to the Supervisory Board;
- Appoint and dismiss the heads of the Unit;
- Prevent any pressure from being exerted on the heads and employees of the Unit;
- Conduct direct discussions with employees of the Unit regarding the state of risks within the enterprise without notifying the management of the SOE.

For the effective organization of the risk management system, the Supervisory Board shall approve a Risk Management Policy containing:

- Calculation of risk appetite;
- The enterprise's policy on the introduction of new products;
- A stress-testing mechanism;
- A plan for restoring the financial condition of the SOE;
- The organizational structure of risk management.

The Executive Body and the Unit shall ensure the effective functioning of the risk management system in accordance with the Risk Management Policy and other internal documents of the SOE approved by the Supervisory Board.

10. The Supervisory Board shall ensure the development and implementation of a Code of Ethics, which shall include:

- Requirements for the conduct of the Supervisory Board, management, employees, and other stakeholders; measures to combat corruption and actions related to seeking improper benefit; as well as liability for such actions in accordance with the Guidelines on Anti-Corruption and Integrity in State-Owned Enterprises;
- The process for the Executive Body to submit reports to the Supervisory Board on matters related to fraud processes, as well as the accountability of records confirming fraud facts;
- Requirements for conducting training on issues related to the prevention and detection of fraud;

- Prevention of possible conflicts of interest in the performance of actions and transactions by administrative officials of the SOE.

The SOE shall have a Conflict of Interest Policy aimed at preventing and resolving disputes related to conflicts of interest, which shall include:

- The obligation of members of the Executive Body, heads of divisions, and employees of the enterprise to act in the interests of the SOE;
- Equal treatment of all employees regardless of gender, race, religion, nationality, language, social origin, personal, or social status.

11. For the purpose of ensuring responsible business conduct, the SOE shall:

- Take measures aimed at adopting relevant environmental standards, occupational safety and health standards, addressing social issues, as well as issues related to employees and trade unions;
- Annually disclose information on business practices, compliance with relevant environmental standards, sustainability, social issues, occupational safety and health standards, as well as problems related to employees and trade unions;
- Disclose information on any interest, arrangement, or issue related to the SOE (except for confidential information and information constituting a commercial secret);
- Not invest in assets that are unrelated to the business objectives and tasks specified in its charter;
- Not participate in supporting the activities of political parties or organizations with political interests.

V. DISCLOSURE OF INFORMATION AND TRANSPARENCY

12. In order to ensure transparency and openness of the SOE's activities, the SOE shall:

- Disclose quarterly and annual reports containing information on the implementation of the recommendations of these Rules in accordance with the "comply or explain" principle, material facts and other information предусмотренная by legislation (except for confidential information), as well as information on any significant events or important corporate changes;
- Publish financial statements in accordance with International Financial Reporting Standards (IFRS);
- Disclose information on the purpose of the enterprise and the fulfillment of the tasks assigned to it;
- Publish information on the participation of the SOE in the authorized capital of other business entities with state participation;
- Prepare consolidated financial statements if the enterprise is a parent company with controlled subsidiary business entities and organizations;
- Prepare and publish information on profit and/or loss, as well as revenue by segments in accordance with IFRS;
- Disclose in detail information on transactions with affiliated persons in accordance with IFRS;
- Publish information on the capital structure of the enterprise (with ownership stakes exceeding 20 percent), as well as on the state body acting on behalf of the State as

shareholder (participant);

- Disclose information on any special rights or agreements, such as a golden share, veto rights, and others;
- Disclose information on remuneration and other payments to members of the Executive Body and the Supervisory Board;
- Publish on the enterprise's website information on its governance structure, members of the Executive Body and the Supervisory Board, their age, qualifications, work experience, and responsibilities;
- Ensure that all disclosed information is easily accessible to the public on the enterprise's website;
- Continuously post on its official website information subject to disclosure in accordance with applicable legislation.

13. Along with the annual report, the SOE shall publish on its website:

a) A Management Analysis Report, which shall include:

- The industry structure, national and international developments in the industry relevant to the SOE's objectives and performance;
- A SWOT analysis of the enterprise (strengths, weaknesses, opportunities, and threats), excluding confidential information; segment or product performance; key risks and challenges; internal control systems and their adequacy; and a discussion of financial indicators in relation to operational indicators for the reporting year and the two preceding years for comparative analysis;
- Material changes in human resources; environmental protection; preservation and development of technologies (if relevant to the enterprise's business activities);
- The implementation of tasks defined by state policy (if applicable), the costs of implementing these objectives, and the sources of their financing.

b) A Risk Management Structure, which shall include:

- The procedure for identifying, managing, controlling, and reporting risks;
- The nature and types of risks faced by the SOE, as well as the risk management processes and procedures applied to manage such risks;
- The responsibility of employees for preventing and detecting fraud;
- The process for submitting reports on fraud-related issues for control purposes;
- Reporting and record-keeping processes confirming fraud;
- The requirement to conduct training on fraud prevention and identification.

14. If the SOE has relationships with a state body, it shall disclose information on:

- Obligations to provide public services, mutual obligations between the State and the enterprise, financial assistance, grants and subsidies received, as well as guarantees provided by the Government in relation to the SOE's activities, provided that such information is not confidential;
- Public-private partnership (PPP) arrangements in accordance with best practices of information disclosure.

15. In order to ensure appropriate external control over the activities of the SOE:

- The enterprise shall conduct an annual independent external audit of its financial statements in accordance with International Standards on Auditing (ISA);

- Maintain accounting records in accordance with the Law of the Republic of Uzbekistan "On Accounting" and other regulatory legal acts;
- Include in its charter a provision regarding the appointment of an audit organization by the general meeting of shareholders (participants);
- The annual financial statements of the enterprise shall be approved by the general meeting of shareholders (participants).

VI. RESPONSIBILITY OF THE SUPERVISORY BOARD

16. The duties, responsibilities, and numerical composition of the members of the Supervisory Board and the Executive Body, their term of office, and the procedure for their appointment shall be determined in the charter of the SOE.

17. The effectiveness of the Supervisory Board shall be determined based on an assessment of the implementation of the corporate governance system.

18. SOEs shall:

- Establish qualification requirements (commercial, financial, and industry experience) for candidates for membership in the Supervisory Board;
- Include in the Supervisory Board at least one independent member out of the total number of members provided for in the enterprise's charter;
- Ensure that the enterprise has the most qualified Executive Body. When replacing a member of the Executive Body, the Supervisory Board shall consider candidates' qualifications from a wide range of sources and consider a competitive selection process open to foreign candidates;
- Approve regulations for competitive selection for managerial positions, including procedures for announcing the competition and objective selection criteria, developed by the Nomination and Remuneration Committee;
- Conduct annual training to improve the qualifications and skills of Supervisory Board members through seminars and workshops on issues related to the SOE's activities, as well as specialized corporate governance training courses. New members of the Supervisory Board shall undergo introductory training to help them understand the enterprise, the environment in which it operates, its strategic objectives, and their role in managing the enterprise and ensuring the achievement of its goals;
- Establish committees consisting exclusively of Supervisory Board members to support its discussions on relevant matters, including audit, nomination and remuneration, and investment committees.

19. The following persons may not be independent members of the Supervisory Board:

- A person who has worked in the company and/or its affiliated persons during the last three years;
- A shareholder who directly and/or through affiliated persons owns five percent or more of the voting shares of the company;
- A person having civil-law relations with a major client and/or major supplier of the company and/or its affiliated person. Persons with an active contract exceeding two thousand basic calculation units shall be considered major clients or suppliers;
- An employee of an audit organization that provided audit services to the company

and/or its affiliated persons during the last three years;

- A person who has been a member of the Supervisory Board of the company for six consecutive years;
- A person having any agreements with the company and/or its affiliated persons, except agreements related to ensuring the performance of the duties and functions of a Supervisory Board member;
- A person who is a close relative or in-law (parents, siblings, sons, daughters, spouses, as well as parents, siblings, and children of spouses) of a person who is or has been during the last three years a member of the management or internal control bodies of the company and/or its affiliated persons;
- A person who is an employee of a state administration body or a state enterprise;
- A person who does not meet the requirements established by the company's charter or documents approved by resolutions of the general meeting of shareholders.

Members of the Supervisory Board shall be elected at general meetings of shareholders (participants) or appointed by decision of the founder of a state enterprise for the term established by legislation and the enterprise's charter.

20. The Supervisory Board of the SOE shall:

- Act in the interests of the SOE, undertake to make decisions independently and objectively, and ensure equality of all shareholders (participants);
- Implement requirements for the Executive Bodies to independently resolve issues within their competence in order to fulfill the tasks set by the Supervisory Board, the general meeting of shareholders (participants), the charter, and the enterprise's development strategies;
- Ensure cooperation between shareholders and members of the enterprise's management and control bodies based on the principles of mutual trust, respect, accountability, and control;
- Establish relevant performance indicators and identify key risks;
- The Chairperson of the Supervisory Board shall monitor the provision of liability insurance for members of the Supervisory Board and the Executive Body;
- Create a reasonable internal control system, including justified policies, procedures, and a system of checks and balances, to ensure compliance with generally accepted principles of internal control: objectivity, integrity, and overall compliance with legislation, rules, and regulations applicable to the SOE;
- Monitor information disclosure and communication processes, ensuring that financial statements fairly present information about the enterprise and reflect anticipated risks;
- Have access to any documents related to the activities of the Executive Body of the enterprise and obtain them from the Executive Body for the performance of the duties assigned to the Supervisory Board. Such documents may be used by the Supervisory Board and its members exclusively for official purposes.

21. The following fiduciary duties shall apply to members of the Supervisory Board:

- Duty of care — requiring a Supervisory Board member to act with due diligence and care;
- Duty of loyalty and avoidance of conflicts of interest — requiring a Supervisory Board

member to act primarily in the interests of the enterprise;

- Duty of prudence — requiring a Supervisory Board member to exercise caution when making decisions regarding the enterprise;
- Duty of independent judgment — requiring a Supervisory Board member to make decisions independently, without regard to personal interests or other interests.

22. In order to prevent and regulate disputes related to conflicts of interest, SOEs shall develop and approve by the Supervisory Board a Regulation on the Procedure for Actions in Case of Conflict of Interest, which shall provide for:

- The obligations of officials of the enterprise to act in the interests of the enterprise;
- Identification of situations that may give rise to conflicts of interest when officials perform actions and transactions, as well as when disclosing information;
- The obligation of officials to inform the Supervisory Board about the occurrence of a conflict of interest;
- A detailed procedure for resolving disputes related to conflicts of interest, including the appointment of an independent third party or assigning the duty of resolving the conflict of interest to an independent member (or members) of the Supervisory Board.

23. For the implementation of effective internal control mechanisms in SOEs, internal audit services shall be established and vested with the authority to conduct internal audits, including audits of transactions carried out with counterparties.

Employees of the internal audit service shall be appointed by and accountable to the Supervisory Board.

24. The annual financial statements of the SOE shall be published within the time limits established by legislation.

The selection of an audit organization to conduct an external audit shall be carried out annually on a competitive basis in accordance with the procedure established by legislation, under the responsibility of the Supervisory Board, which shall recommend the external auditor for approval by the general meeting of shareholders (participants).

Partners or other members of the audit team who participated in providing external audit services to the SOE may not be appointed as members of the Supervisory Board or key executives of the enterprise until the expiration of a two-year period.

VII. RESPONSIBILITY OF THE EXECUTIVE BODY

25. In order to ensure effective operation, except in cases established by legislation, it shall not be permitted to elect the Head and members of the Government or leaders of political parties to the Executive Body of the SOE.

26. Members of the Executive Body shall be responsible for the current financial and economic activities of the SOE.

27. The Head shall undertake to ensure liability insurance for himself/herself and for the members of the Executive Body.

28. The charter of the enterprise shall define the powers of the Head of the Executive Body (Chairperson of the Executive Board).

29. The effectiveness of the Executive Body shall be determined based on the results of achieving the key performance indicators of the enterprise.

30. Qualification requirements for members of the Executive Body shall be established by the Supervisory Board and shall be determined in accordance with the specific characteristics of the SOE's activities (industry, commercial, financial, and sectoral experience).

31. In order to fulfill the tasks assigned to the Executive Body and achieve the corporate objectives of the enterprise, it is recommended to consider the possibility of establishing operational committees or working groups, which may consist of enterprise employees and external experts.

VIII. MONITORING OF THE ADOPTION OF THE RULES

32. For the purpose of monitoring the implementation of the Rules, the Executive Body of the SOE, under the supervision of the Supervisory Board, shall conduct an assessment of compliance with the recommendations of the Rules in the form set out in Appendix No. 3.

33. The results of the assessment shall be reviewed annually by the Supervisory Board.

APPENDIX No. 1
to the Corporate Governance Rules
of JSC “UZGASTRADE”

FORM OF NOTIFICATION ON THE ENTERPRISE’S ADOPTION OF THE RECOMMENDATIONS OF THE CORPORATE GOVERNANCE RULES

“_________” (JSC, LLC, SUE) hereby announces that, by Resolution No. _ of the General Meeting of Shareholders (Participants, Founder) dated “” _____ 202, the enterprise has undertaken, starting from “__” ______ 202, to comply with the recommendations of the Corporate Governance Rules for Enterprises with State Participation approved by the State Assets Management Agency by Resolution No. __ dated “” ___ 202_.

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APPENDIX No. 2
to the Corporate Governance Rules
of JSC "UZGASTRADE"

RESULTS OF THE ASSESSMENT OF COMPLIANCE WITH THE CORPORATE GOVERNANCE RULES

No.	Recommendations	Complied with	Reasons for Non Compliance

PROCEDURE
FOR CONCLUDING MAJOR TRANSACTIONS
OF JOINT STOCK COMPANY "UZGASTRADE"

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I. GENERAL PROVISIONS

1. This Procedure for Concluding Major Transactions of JSC "UZGASTRADE" (hereinafter referred to as the "Procedure") has been developed on the basis of the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights" (hereinafter referred to as the "Law"), other regulatory legal acts, the recommendations of the Corporate Governance Code (approved by Protocol No. 9 of the meeting of the Commission for Increasing the Efficiency of Joint Stock Companies and Improving the Corporate Governance System dated December 31, 2015), the Charter of JSC "UZGASTRADE" (hereinafter referred to as the "Company") and other internal documents of the Company.
2. This Procedure establishes the main requirements for the procedures of identification, review, preparation, decision-making and conclusion of major transactions of the Company.
3. This Procedure has been developed in order to organize an effective system of internal control in the Company, including in the process of concluding major transactions of the Company.
4. The conclusion of major transactions of the Company is among the important corporate actions of the Company. Major transactions shall be concluded in accordance with the requirements of the legislation, the Charter of the Company and internal documents of the Company.

II. PROCEDURE FOR IDENTIFICATION AND REVIEW OF MAJOR TRANSACTIONS OF THE COMPANY

5. A transaction (including a loan, credit, pledge, guarantee) or several interrelated transactions related to the acquisition of property by the Company, transfer of property to another person, or the possibility of transferring property to another person shall be recognized as a major transaction if the book value of the property being transferred or acquired constitutes more than 15 (fifteen) percent of the amount of the Company's net assets as of the date of adoption of the decision on concluding such transaction. Transactions concluded in the course of ordinary business activities, as well as transactions related to the placement of shares and other securities, shall be excluded.

In accordance with the recommendations and provisions of the Corporate Governance Code, the General Meeting of Shareholders shall determine the list of transactions related to the current business activities of the Company, which may be independently concluded by the Executive Body as major transactions.

When preparing the annual business plan, the structural subdivisions of the Company participating in this process shall, if major transactions planned to be concluded during the planned year are identified, timely inform the Head of the Executive Body about such transactions for making a decision in the prescribed manner.

6. When the Company concludes a major transaction, the property that is the subject of the major transaction shall be transferred to another person at market value.

7. In accordance with the Law, the market value of property that is the subject of a major transaction of the Company shall mean the most probable price at which such property may be transferred to another person in an open market under competitive conditions, when the parties to the transaction possess all necessary information, act reasonably and voluntarily in their own interests, and the transaction price is not affected by any extraordinary circumstances, including the obligation of one of the parties to join such transaction.

For the purpose of determining the market value of the Company's property, an appraisal organization may be engaged by the parties to the transaction.

8. In accordance with the Law, the Supervisory Board of the Company shall organize the determination of the market value of the property.

The Supervisory Board of the Company shall instruct the Executive Body to determine, in the prescribed manner, the market value of the property being transferred to another person.

9. The market value of the property transferred by the Company to another person may be determined:

- on the basis of stock exchange quotations by sending a written request;
- on the basis of an appraisal by concluding an appropriate agreement with an appraisal organization.

III. PROCEDURE FOR PREPARATION, APPROVAL AND CONCLUSION OF MAJOR TRANSACTIONS OF THE COMPANY

- The Executive Body of the Company shall notify the Chairman of the Supervisory Board of the Company of the necessity to hold a meeting of the Supervisory Board or the General Meeting of Shareholders.
- Based on the decision of the Chairman of the Supervisory Board, in order to promptly adopt a decision on the approval of a major transaction of the Company, an absentee meeting of the Supervisory Board may be held by distributing voting ballots and additional necessary information on the transaction.
- The Executive Body shall prepare and submit for consideration by the Supervisory Board of the Company:
- a) the issue of approval of the major transaction, including the issues specified in Clause 24 of this Procedure, as well as the issues of approving the value (monetary value) of the property being transferred to or acquired from another person based on its market value;
- b) the draft decision on approval of the major transaction and additional information necessary for the members of the Supervisory Board to make a well-founded decision.
- Additional information on the transaction submitted to the Supervisory Board and/or the General Meeting of Shareholders shall include:
- justification of the necessity and effectiveness of the transaction;
- indication of whether the transaction is предусмотрена in the Company's budget (Business Plan).
- In accordance with the Law, the decision on concluding a major transaction in relation to property whose book value or acquisition value constitutes from 15 (fifteen) percent to 50 (fifty) percent of the amount of the Company's net assets as

of the date of adoption of the decision on concluding such transaction shall be adopted by the members of the Supervisory Board of the Company.

- When holding an in-person meeting of the Supervisory Board, the decision shall be adopted unanimously by the members of the Supervisory Board present at the meeting.
- When holding an absentee meeting of the Supervisory Board, the decision shall be adopted unanimously by all acting members of the Supervisory Board.
- If unanimity of the Supervisory Board of the Company is not achieved on the issue of executing a major transaction, by decision of the Supervisory Board, the issue of concluding the major transaction may be submitted for consideration by the General Meeting of Shareholders.
- In accordance with the Law, the decision on concluding a major transaction in relation to property whose book value or acquisition value constitutes more than 50 (fifty) percent of the amount of the Company's net assets as of the date of adoption of the decision on concluding such transaction shall be adopted by the General Meeting of Shareholders.
- The Executive Body shall notify the Chairman of the Supervisory Board of the Company of the necessity to convene the General Meeting of Shareholders for the adoption of a decision on approval of the major transaction.
- The Supervisory Board of the Company shall review the submitted documents and adopt a decision on convening the General Meeting of Shareholders. At the same meeting, the Supervisory Board shall provide recommendations to the General Meeting of Shareholders on the expediency or inexpediency of concluding the major transaction.
- The decision on concluding a major transaction shall be adopted by the General Meeting of Shareholders by a qualified majority of three quarters of the votes of shareholders holding voting shares and participating in the General Meeting of Shareholders.
- A major transaction shall be executed by the Executive Body of the Company after the Supervisory Board of the Company or the General Meeting of Shareholders has adopted a decision on such transaction and the relevant minutes have been signed.
- If a major transaction is a transaction in which affiliated persons of the Company have an interest, the Regulation on the Procedure for Concluding Transactions with Affiliated Persons shall also apply to the conclusion of such transaction.
- If the amount of a major transaction, which simultaneously constitutes a transaction in which an affiliated person of the Company has an interest, amounts to from 15 (fifteen) percent to 50 (fifty) percent of the amount of the Company's net assets, the decision shall be adopted by the Supervisory Board of the Company.
- If the amount of a major transaction, which simultaneously constitutes a transaction in which an affiliated person of the Company has an interest, amounts to from 15 (fifteen) percent to 50 (fifty) percent of the amount of the Company's net assets, and two members of the Supervisory Board are interested in the transaction, the decision shall be adopted by the General Meeting of Shareholders.

- If the amount of a major transaction, which simultaneously constitutes a transaction in which an affiliated person of the Company has an interest, exceeds 50 (fifty) percent of the amount of the Company's net assets, the decision shall be adopted by the General Meeting of Shareholders.
- A major transaction concluded in violation of the requirements of the Law may be declared invalid by a court decision.

IV. CONTROL OVER COMPLIANCE WITH THE PROCEDURE FOR CONCLUDING MAJOR TRANSACTIONS OF THE COMPANY

- Control over compliance with the procedure for concluding major transactions of the Company shall be carried out by the Internal Audit Service and the Revision Commission of the Company.
- The Internal Audit Service of the Company shall exercise ongoing control over compliance with the procedure for concluding major transactions of the Company during regular inspections of the financial and economic operations of the Company and during the joint review of a proposed major transaction with the Executive Body of the Company.
- If the Internal Audit Service identifies facts of concluding major transactions without their approval in accordance with the procedure established by the current legislation and this Procedure, the Head of the Internal Audit Service shall report the identified facts to the Supervisory Board and the Head of the Executive Body.
- The management bodies of the Company shall take appropriate measures against the persons who committed the violation.
- The Revision Commission of the Company shall exercise subsequent control over compliance with the procedure for concluding major transactions of the Company.
- The Revision Commission of the Company shall quarterly review the contracts concluded by the Company during the reporting quarter and prepare a conclusion on the existence of major transactions in the Company during the reporting quarter, as well as on compliance with the requirements of legislation and internal documents of the Company related to the conclusion of such transactions.
- This conclusion of the Revision Commission of the Company shall be submitted quarterly to a meeting of the Supervisory Board of the Company.
- When conducting an inspection of the financial and economic activities of the Company based on the results of a year or another period, the Revision Commission shall also prepare a conclusion on the existence of major transactions in the Company during the audited period, as well as on compliance with the requirements of legislation and internal documents of the Company (including this Procedure) related to the conclusion of such transactions.
- The conclusion of the Revision Commission of the Company on major transactions of the Company based on the results of the year shall be heard at the annual General Meeting of Shareholders.
- The conclusion of the Revision Commission of the Company on major transactions for another period of inspection of financial and economic activities shall be submitted to a meeting of the Supervisory Board of the Company.

V. DISCLOSURE OF INFORMATION ON MAJOR TRANSACTIONS

OF THE COMPANY

- The Company shall disclose information on major transactions:
- in the annual report;
- in material facts.
- Information on major transactions of the Company for the reporting period, including the subject matter and amount of the transaction, the counterparty to the transaction, as well as information on whether the issuer is the transferor or acquirer in the major transaction, shall form part of the annual report in accordance with Appendix 1 to this Procedure.
- The Company shall disclose the annual report by posting it on the official website of the authorized state body regulating the securities market and on the official website of the Company within 2 (two) weeks after the annual General Meeting of Shareholders is held.
- Upon concluding a major transaction, the Company shall disclose information thereon in Material Fact No. 20 “Conclusion of a Major Transaction by the Issuer” in the form set out in Appendix 2 to this Procedure.
- The notice on Material Fact No. 20 “Conclusion of a Major Transaction by the Issuer” shall be disclosed on the official website of the authorized state body regulating the securities market and on the official website of the Company within 2 (two) business days from the date of its occurrence.
- The date of conclusion of a major transaction by the Company shall be considered the date of occurrence of the material fact.
- The Company shall, upon request of the Company’s shareholders, provide them with relevant information on a major transaction within 3 (three) business days.
- The Company shall provide information on major transactions upon request of the authorized state body regulating the securities market in accordance with the procedure established by legislation.

VI. STORAGE OF DOCUMENTS RELATED TO MAJOR TRANSACTIONS OF THE COMPANY

- Documents related to major transactions of the Company shall constitute internal documents of the Company and shall be stored at the location of the Company.
- Documents related to major transactions of the Company shall be stored for 5 (five) years after the end of the financial year in which they were concluded, provided that the audit of the financial and economic activities of the Company has been completed.
- Documents related to major transactions of the Company shall constitute confidential information.
- Information and documents related to major transactions of the Company shall be provided upon request of a shareholder of the Company in accordance with the procedure established by the Law.
- Documents related to major transactions of the Company shall be provided to authorized state bodies in accordance with the procedure established by legislation.

VII. LIABILITY

- The authorized person or authorized structural subdivision of the Company shall be responsible for organizing the accounting of major transactions of the Company and timely disclosure of information on major transactions.
- Persons who conducted the review of a major transaction shall be responsible for the reliability of the conclusions and findings regarding the transaction.
- The Executive Body of the Company shall be responsible for compliance with the procedure for concluding major transactions.
- The Supervisory Board of the Company shall also be responsible for compliance with the procedure for concluding major transactions.
- The Company shall be liable for timely disclosure of information on major transactions of the Company in accordance with the procedure established by the authorized state body regulating the securities market.

VIII. FINAL PROVISIONS

- This Procedure shall enter into force after its approval by a resolution of the General Meeting of Shareholders of the Company.
- The resolution of the General Meeting of Shareholders on approval of this Procedure shall be adopted by a majority of votes of shareholders present at the General Meeting.
- Amendments and (or) additions may be made to this Procedure in connection with amendments to legislation, amendments and (or) additions to the Charter of the Company, internal documents of the Company, as well as in other cases.
- Amendments and (or) additions made to this Procedure shall enter into force after their approval by a resolution of the General Meeting of Shareholders.
- The resolution of the General Meeting of Shareholders on approval of amendments and (or) additions made to this Procedure shall be adopted by a majority of votes of shareholders present at the General Meeting.
- If certain clauses of this Procedure contradict the current legislation of the Republic of Uzbekistan and/or the Charter of the Company, such clauses shall become invalid, and until relevant amendments are made to this Procedure, the issues regulated by such clauses shall be governed by the norms of the current legislation of the Republic of Uzbekistan and/or the Charter of the Company.
-

Appendix 1

<table>
<tr><td rowspan="4">14.</td><td colspan="6">14. LIST OF MAJOR TRANSACTIONS CONCLUDED DURING THE REPORTING YEAR</td></tr>
<tr><td>No.</td><td>Date of Trans</td><td>Full Name or Full Corporate Name of the Counterparty</td><td>Subject Matter of the Transaction</td><td>Amount</td><td>Status of the Issuer in the Transaction (recipient/transferor of goods and services)</td></tr>
<tr><td></td><td></td><td></td><td></td><td colspan="2"></td></tr>
<tr><td></td><td></td><td></td><td></td><td colspan="2"></td></tr>
</table>

Appendix 2

<table>
<tr><td rowspan="4">1.</td><td colspan="2">1. NAME OF THE ISSUER</td></tr>
<tr><td>Full:</td><td></td></tr>
<tr><td>Abbreviated:</td><td></td></tr>
<tr><td>Stock Exchange Ticker Name:*</td><td></td></tr>
<tr><td rowspan="5">2.</td><td colspan="2">2. CONTACT DETAILS</td></tr>
<tr><td>Location:</td><td></td></tr>
<tr><td>Postal Address:</td><td></td></tr>
<tr><td>E-mail Address:*</td><td></td></tr>
<tr><td>Official Website:*</td><td></td></tr>
<tr><td rowspan="15">3.</td><td colspan="2">INFORMATION ON THE MATERIAL FACT</td></tr>
<tr><td>Number of the Material Fact: 20</td><td>20</td></tr>
<tr><td>Name of the Material Fact:</td><td>Conclusion of a Major Transaction by the Issuer</td></tr>
<tr><td>Full Name or Full Corporate Name of the Counterparty:</td><td></td></tr>
<tr><td>Location (Postal Address) of the Counterparty:</td><td></td></tr>
<tr><td>Issuer’s Governing Body that Adopted the Decision on the Transaction:</td><td></td></tr>
<tr><td>Date of Adoption of the Decision:</td><td></td></tr>
<tr><td>Value of the Issuer’s Net Assets as of the End of the Quarter Preceding the Date of the Transaction (in thousand UZS):</td><td></td></tr>
<tr><td>Transaction Amount (in UZS):</td><td></td></tr>
<tr><td>Amount of the Transaction in the Issuer’s Net Assets (%):</td><td></td></tr>
<tr><td>Date of Transaction:</td><td></td></tr>
<tr><td>Type of Transaction:</td><td></td></tr>
<tr><td>Subject Matter of the Transaction:</td><td></td></tr>
<tr><td rowspan="2">Status of the Issuer in the Transaction:</td><td>Recipient</td></tr>
<tr><td>Transferor</td></tr>
</table>

Full Name of the Head of the Executive Body: ____________________

Full Name of the Chief Accountant: ____________________

Full Name of the Authorized Person who Posted the Information on the Website: ____________________

REGULATION
ON THE PROCEDURE FOR CONDUCTING A COMPETITION AND SELECTING CANDIDATES FOR THE POSITION OF CHAIRMAN OF THE MANAGEMENT BOARD AND HIS DEPUTY OF JSC “UZGASTRADE”

Tashkent – 2024

Chapter 1. General Provisions

This Regulation establishes the procedure for conducting a competition and selecting candidates for the position of Chairman of the Management Board and his deputies of JSC “UzGasTrade”.

1. The following basic concepts are used in this Regulation:

authorized state body – the State Assets Management Agency, specially authorized state bodies, and local state authorities exercising, on behalf of the state, the rights and functions of an owner (founder, shareholder, participant) in enterprises with state participation;

selection and recruitment of candidates – a system for selecting the most suitable candidates based on established criteria through publication of relevant announcements in mass media (at least one local and at least one nationwide publication), on the Unified Corporate Information Portal (openinfo.uz), on the website of the State Assets Management Agency (if the competition is announced by the Agency), and on the website of JSC “UzGasTrade” (if the competition is announced by the Supervisory Board of JSC “UzGasTrade”), as well as through the involvement of organizations specializing in candidate search and from the reserve of candidates formed at JSC “UzGasTrade” or the authorized state body;

Commission for the selection and recruitment of candidates (hereinafter referred to as the “Commission”) – a конкурс commission consisting of members of the Supervisory Board, and in cases where the Supervisory Board has not been established, consisting of at least 3 and no more than 7 qualified employees of the shareholder, in an odd-numbered composition, for selecting candidates for the positions of Chairman of the Management Board and his deputies of JSC “UzGasTrade”;

headhunter organizations – organizations (firms, enterprises, and other legal entities) providing services for finding highly qualified and experienced employees who fully meet the employer’s requirements on behalf of the employer.

2. The purpose of this Regulation is to ensure the competitive selection of the most suitable candidates for the positions of Chairman of the Management Board and his deputies of JSC “UzGasTrade” based on the criteria established herein. This Regulation shall be approved separately for JSC “UzGasTrade”, and amendments and additions may be introduced into its provisions, provided that they do not contradict the current legislation, taking into account the specifics of the Company’s activities.

3. The selection and recruitment of candidates for the positions of Chairman of the Management Board and his deputies of JSC “UzGasTrade” shall be carried out for vacant positions arising as a result of early termination of the powers of the Chairman of the Management Board and his deputies, as well as for existing vacant positions.

4. The selection shall be conducted based on the following principles:

• **transparency** – publication of information on the website and/or in mass media, as well as in other sources not prohibited by law, regarding relevant announcements, vacancies, selection policy, procedures, criteria, and results of the selection process;

- **equality** – creation of equal conditions for all candidates participating in the selection;
- **competition** – the selection process shall be based on open and fair competition;
- **independence** – the selection process shall be conducted independently and free from any political, administrative, or other external interference.

Chapter 2. Procedure and Stages of Selection and Recruitment of Candidates

5. The composition of the Commission shall be approved by a decision of the Supervisory Board of JSC “UzGasTrade”. Experts from international financial institutions, researchers and experts from consulting companies, as well as industry specialists may be involved in the Commission, depending on the Company’s field of activity.

6. Decisions of the Commission shall be formalized by minutes signed by the members present at the meeting. The quorum for holding a Commission meeting shall be at least seventy-five percent of the total number of its members.

All documents of the Commission shall be stored in the human resources division of JSC “UzGasTrade”, and if the competition is conducted by the authorized state body, in the relevant division of the authorized state body in accordance with the established procedure.

7. The process of selection and recruitment of candidates shall be open to any person wishing to work in the positions of Chairman of the Management Board and his deputies of JSC “UzGasTrade”.

8. Any person, regardless of gender, language, nationality, citizenship, or social origin, shall have the right to submit an application to participate in the selection in accordance with the established procedure, except for persons restricted by court decisions from holding managerial positions.

9. The selection shall be carried out based on information submitted by candidates, as well as information obtained from other sources not prohibited by law.

10. The procedure for conducting the competition and selecting candidates for the positions of Chairman of the Management Board and his deputies of JSC “UzGasTrade” shall be carried out in accordance with the scheme set out in Appendix No. 1 to this Regulation.

11. JSC “UzGasTrade” shall notify the State Assets Management Agency within 2 (two) working days from the date of occurrence of changes in the positions of Chairman of the Management Board and his deputies, as well as existing vacant managerial positions.

The date of occurrence of changes shall be considered the date of adoption of the decision by the Supervisory Board or the General Meeting of Shareholders (participants) on approval of the composition of the executive body and/or amendments thereto.

12. The Commission shall approve the list of existing vacant managerial positions or managerial positions that will become vacant as a result of early termination of powers, establishing qualification requirements and job descriptions for candidates.

13. The Supervisory Board or the shareholder of JSC “UzGasTrade” shall publish on the Company’s website the list of vacant managerial positions or positions that will become vacant as a result of early termination of powers.

14. The Commission shall take measures to search for candidates, using one of the following methods:

- publication of announcements on websites and in mass media;
- engagement of consulting organizations and/or specialized headhunter organizations engaged in searching and recruiting highly qualified specialists and managerial personnel.

15. Candidates shall submit to the Commission all documents and information about themselves within the requirements specified in the announcement, in sealed (special) envelopes, from the date of announcement of the competition. The competition conditions, requirements for candidates, and the list of documents and information to be submitted by candidates shall be specified in the announcement.

16. After the completion of the candidate search, the documents and information submitted by candidates shall be evaluated based on the evaluation criteria set out in Appendix No. 2 to this Regulation.

Taking into account the specifics of JSC “UzGasTrade”, the Commission may amend the evaluation criteria or establish additional criteria.

If only one candidate applies to participate in the competition, the Commission shall take measures to search for candidates again. If, after announcing the competition for candidate search three consecutive times, applications are still received from no more than one candidate, the Commission shall have the right to recommend the temporary appointment of the candidate who submitted the application.

17. The Commission may conduct the selection process in two stages.

At the first stage, the Commission shall evaluate candidates based on the documents and information submitted by them, as well as information obtained from additional sources and studies. Based on the evaluation results and the candidate’s brief opinions, proposals, and plans presented during the opening of applications (sealed envelopes), candidates shall be selected for the interview stage.

At the second stage, interviews shall be conducted with the selected candidates to choose one candidate.

18. Based on the evaluation results, the Commission shall compile a shortlist of candidates who scored the highest points for vacant managerial positions. During the selection process, the candidates’ highest scores, absence of negative conclusions, compliance with competition conditions, and fulfillment of candidate requirements shall be taken into account.

The shortlist shall include no more than 3 candidates for each vacant managerial position.

19. Based on the shortlist, the Commission shall conduct interviews with the candidates.

Candidates shall be notified of the interview at least one working day before the scheduled date by phone call to their contact numbers or by sending a notification (letter) to their email addresses.

During the interview, the Commission shall evaluate the candidate’s professional knowledge and skills in accordance with Appendix No. 3 to this Regulation.

The interview may also be conducted via videoconference using information technologies by agreement of the parties. If a candidate refuses to participate in the interview or fails to attend, he/she shall not be allowed to participate in the subsequent stages of the competition.

Based on the interview results, appropriate amendments may be made to the shortlist of candidates who scored the highest points.

20. The Commission shall decide on the selection of one most suitable candidate for each vacant managerial position from the shortlist of candidates who scored the highest points and submit the decision for approval to the General Meeting of Shareholders (or to the Supervisory Board, if the approval authority belongs to the Supervisory Board).

The evaluation results and interview outcomes shall be formalized by minutes of the Commission. If necessary, separate minutes may be prepared for the evaluation results and interview outcomes.

21. When submitting the selected suitable candidate for approval to the General Meeting of Shareholders (founders) (or to the Supervisory Board, if the approval authority belongs to the Supervisory Board), the authorized state body (if any) shall be notified and relevant instructions shall be obtained.

22. After receiving instructions from the authorized state body regarding the candidates, JSC “UzGasTrade” shall organize the adoption of corporate decisions on the election (appointment) of these candidates to executive management positions within the period established by legislation.

23. If sufficient proposals are not received from candidates or organizations engaged in candidate search within the period established by this Regulation, the Commission shall notify the authorized body within two working days.

In this case, the authorized state body may independently select suitable candidates from the existing reserve of candidates until the Commission selects candidates in accordance with the requirements of this Regulation.

Chapter 3. Requirements for Candidates

24. The following persons may not be candidates:

- persons without higher education;
- persons who do not have at least two years of managerial work experience (this period may be increased or decreased by the Commission depending on the specifics and significance of JSC “UzGasTrade”);
- persons who, due to their fault, violated licensing requirements and conditions, and at the time of revocation of the license were serving as the

sole executive body, were members of the collegial executive body, or were founders of the legal entity, and less than three years have passed since the revocation of such license;

- persons with an unexpunged or outstanding conviction for crimes in the field of economy or against the order of governance, as well as persons included in the open electronic register of persons found guilty of corruption-related crimes;
- persons deprived by a court sentence of the right to hold certain positions or engage in certain activities;
- persons who served as the sole executive body or were members of the collegial executive body of a legal entity at the time it was declared bankrupt, and less than two years have passed since the declaration of bankruptcy.

25. Additional requirements may be established by the authorized state body and/or the Commission, taking into account the specifics of the Company's activities.

Chapter 4. Evaluation of Candidates During the Selection Process

26. The Commission shall evaluate the following characteristics of candidates:

professional knowledge and skills;

work experience;

existence of conflicts of interest;

any circumstances that may negatively affect the interests of the candidate or JSC "UzGasTrade".

27. The evaluation shall be carried out based on information submitted by candidates, information obtained from additional sources, and interview results.

28. Preference shall be given to candidates with work experience in foreign enterprises and international organizations.

Chapter 5. Final Provisions

29. Candidates shall be responsible for the completeness and accuracy of the information they provide.

30. Control over compliance with the requirements of this Regulation shall be exercised by the Supervisory Board, and if the Supervisory Board has not been established, by the shareholder.

31. Persons guilty of violating the requirements of this Regulation shall be held liable in accordance with the procedure established by legislation.

REGULATION

ON THE PROCEDURE FOR INSURING THE LIABILITY OF MEMBERS OF THE SUPERVISORY BOARD OF JOINT STOCK COMPANY “UZGASTRADE”

Tashkent – 2025

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V. SOURCES OF INSURANCE FOR THE LIABILITY OF MEMBERS OF THE SUPERVISORY BOARD

VI. FINAL PROVISIONS

I. GENERAL PROVISIONS

1.1. This Regulation "On the Procedure for Insuring the Liability of Members of the Supervisory Board of JSC "UzGasTrade" (hereinafter – the Regulation) has been developed in accordance with the Civil Code of the Republic of Uzbekistan, the Laws of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights" and "On Insurance Activities", Resolution of the Cabinet of Ministers of the Republic of Uzbekistan No. 464 dated 31 July 2024 "On Measures to Increase the Operational Efficiency of Enterprises with State Participation and Commercial Banks", and the Charter of JSC "UzGasTrade" (hereinafter – the Company), and determines the procedure for insuring the liability of members of the Supervisory Board of the Company.

1.2. This Regulation shall be approved by the Resolution of the Sole Shareholder of the Company, and all amendments and additions thereto shall be made on the basis of resolutions of the Sole Shareholder of the Company.

II. TERMS AND DEFINITIONS

2. The following terms and definitions shall apply in this Regulation:

Supervisory Board – the body exercising general management of the Company's activities, except for resolving issues falling within the competence of the General Meeting of Shareholders under the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights" and the Charter of the Company.

Members of the Supervisory Board – persons elected by the General Meeting of Shareholders (Sole Shareholder) for a term of three years in accordance with the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights" and the Charter of the Company.

Members of the Supervisory Board appointed (elected) on behalf of the state share – civil servants of the Republic of Uzbekistan and representatives of enterprises with state participation elected in respect of the state share in the authorized capital of the Company in accordance with the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights" and the Charter of the Company.

Independent Member of the Supervisory Board – a person elected (appointed) to the Supervisory Board of the Company in accordance with the procedure and requirements предусмотренные Article 76[1] of the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights".

Liability of Members of the Supervisory Board – financial obligations that may arise as a result of any claims during the period of activity of members of the Supervisory Board.

Claim – a written demand for compensation of financial losses submitted against a member or members of the Supervisory Board in connection with civil, criminal, administrative, regulatory or arbitration proceedings arising from their activities as members of the Supervisory Board.

Insurer – a legal entity that is a commercial organization, holds a license to carry out the relevant type of insurance, and undertakes the obligation to pay insurance compensation (insurance payment) in accordance with the insurance contract.

Insured Person – a member of the Supervisory Board.

Policyholder – the enterprise (Company) purchasing the insurance policy for the liability of members of the Supervisory Board.

Insurance Policy Limit – the amount of funds that may be paid by the insurer for all claims within the validity period of the policy.

III. PROCEDURE AND CRITERIA FOR INSURING THE LIABILITY OF MEMBERS OF THE SUPERVISORY BOARD

3.1. The Company shall insure the liability of members of the Supervisory Board in order to cover financial obligations (expenses) arising from unlawful actions committed or allegedly committed by members of the Supervisory Board in the course of their activities as members of the Board.

3.2. The insurance policy shall not cover financial obligations arising from intentional fraud, unlawful acts committed by the insured member of the Supervisory Board, or obligations arising before the insurance policy enters into force.

3.3. A single insurance policy shall be concluded for the members of the Supervisory Board of the Company, and it shall serve to cover financial losses and obligations (expenses) under claims arising in connection with civil, criminal, administrative, regulatory or arbitration proceedings brought against the Company as a result of unlawful actions (practices) committed by them as members of the Board.

3.4. The validity period of the insurance policy shall be established for three years, and upon expiration, it shall be renewed by the policyholder.

3.5. During the validity period of the insurance policy, newly elected members of the Supervisory Board shall automatically be included in the insurance coverage.

3.6. For members who have left the Supervisory Board, the insurance policy shall remain valid in respect of the period of their activities as members of the Supervisory Board.

3.7. The maximum insurance policy limit shall be established in the amount equivalent to USD 20,000,000 (twenty million United States dollars). The Company shall not exceed this limit when insuring the liability of members of the Supervisory Board.

3.8. Insured persons shall use the services of law firms (legal organizations) proposed by the insurer, or other law firms (legal organizations) agreed with the insurer.

3.9. Additional criteria for ensuring the liability of members of the Supervisory Board may be established by the Resolution of the Sole Shareholder of the Company.

3.10. The engagement of an insurance organization for ensuring the liability of members of the Supervisory Board shall be carried out by the Company in accordance with the requirements of the current legislation of the Republic of Uzbekistan.

IV. REQUIREMENTS FOR THE INSURANCE ORGANIZATION

4.1. The insurance organization shall reinsure at least 50 percent of its obligations under the insurance policy with internationally recognized insurance companies.

4.2. The insurance organization shall have a solvency rating of at least uzA++ according to the national rating scale.

V. SOURCES OF INSURANCE FOR THE LIABILITY OF MEMBERS OF THE SUPERVISORY BOARD

5.1. The source of insurance for the liability of members of the Supervisory Board shall be the funds of the Company.

5.2. Information on the insurance premium paid for the insurance of the liability of members of the Supervisory Board in accordance with this Regulation may be disclosed by the Company in the manner established by the current legislation, in cases provided for by legislative acts.

VI. FINAL PROVISIONS

6.1. This Regulation shall enter into force from the date of its approval by the Sole Shareholder of the Company and shall remain in effect until its repeal. Matters not provided for by this Regulation shall be governed by the current legislation of the Republic of Uzbekistan.

6.2. If certain provisions of this Regulation contradict the legislation of the Republic of Uzbekistan and/or the Charter of the Company, such provisions shall lose their force, and in such cases the current legislation of the Republic of Uzbekistan and/or the Charter of the Company shall apply.

REGULATION
ON THE REQUIREMENTS FOR REPORTS OF THE MANAGEMENT AND CONTROL BODIES OF JOINT STOCK COMPANY “UZGASTRADE”

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I. GENERAL PROVISIONS

1. This Regulation on the Requirements for Reports of the Management and Control Bodies of Joint Stock Company “UZGASTRADE” (hereinafter referred to as the “Regulation”) has been developed in accordance with the current legislation of the Republic of Uzbekistan, the Corporate Governance Code approved by Protocol No. 9 of the meeting of the Commission for Improving the Efficiency of Joint Stock Companies and Enhancing the Corporate Governance System dated December 31, 2015, the Charter of Joint Stock Company “UZGASTRADE” (hereinafter referred to as the “Company”), and other internal documents of the Company.

2. This Regulation establishes the requirements for the form and content of information (reports) of the management and control bodies of the Company accountable to the General Meeting of Shareholders.

3. This Regulation has been developed for the purpose of implementing a mechanism for presenting reports of the management and control bodies to shareholders and enhancing the efficiency of the Company’s management.

4. The requirements of this Regulation shall apply to the management and control bodies of the Company (the Supervisory Board and the Executive Body).

II. FORM AND CONTENT OF INFORMATION (REPORTS) OF THE MANAGEMENT AND CONTROL BODIES OF THE COMPANY

Section 1. Report of the Executive Body

5. The Executive Body shall report quarterly to the Supervisory Board on the results of the Company’s financial and economic activities and annually to the General Meeting of Shareholders.

6. The quarterly report of the Executive Body based on the reporting period shall include the following information:

- current production activities of the Company;
- financial and economic activities, implementation of business plan indicators, including key performance indicators;
- total number of shareholders;
- major transactions and transactions with affiliated persons;
- amount and composition of capital and working capital;
- financial investments of the Company;
- information on the amount of accounts receivable;
- income on securities for the reporting and previous periods;
- existing liabilities related to payment of income;
- measures taken to fill vacant staff positions with qualified personnel, as well as measures to improve the qualifications of the Company’s employees.

7. The report of the Executive Body of the Company shall be heard annually at the annual General Meeting of Shareholders and shall include the following information about the Company:

1. address of the Head of the Executive Body of the Company;
2. information on current production and financial-economic activities;
3. personnel policy;
4. social policy;
5. proposals for the development of the Company's activities;
6. priority areas of the Company's activities.

8. The address of the Head of the Executive Body shall include brief information on the establishment and development of the Company, current production and financial-economic activities, measures for achieving the Company's medium-term and long-term strategy, achievements, and priority areas.

9. Information on current production and financial-economic activities shall include:

- production activities;
- financial and economic activities, implementation of business plan indicators, including key performance indicators;
- major transactions and transactions with affiliated persons;
- amount and composition of capital and working capital;
- financial investments of the Company;
- information on accounts receivable;
- amount of accrued income on securities in the reporting year, including per security in Uzbek soums and as a percentage of the nominal value of one security;
- basic information on additional issues of securities in the reporting year;
- existing liabilities for payment of income on securities based on the reporting and previous periods;
- information on approved internal regulatory documents, instructions, and other documents mandatory for execution by all employees of the Company within their competence;
- results of the audit and the auditor's opinion;
- the issuer's policy and expenses in the field of scientific and technical development, licenses and patents, new developments, and research;
- the issuer's credit rating.

10. Information on regional policy shall include:

- work with branches;
- work with subsidiary business entities;
- work with other structural subdivisions.

11. Information on personnel policy shall include:

- filling vacant staff positions with qualified personnel;

- measures taken to improve the qualifications of the Company's employees;
- disciplinary measures applied to employees of the Company in accordance with legislation, ensuring compliance with labor and executive discipline by employees;
- measures for encouraging employees of the Company.

12. Information on corporate governance shall include:

- disclosure of information in accordance with the requirements of legislation and recommendations of the Corporate Governance Code;
- changes in the composition of the Supervisory Board, the Revision Commission, or the Executive Body;
- implementation of the requirements of the Regulation on Information Policy, the Regulation on Dividend Policy, the Regulation on Internal Control, and the Regulation on the Procedure for Actions in Case of Conflict of Interest;
- compliance with shareholders' rights established by current legislation to receive information, participate in the General Meeting of Shareholders, and receive dividends;
- major corporate events and material facts in the Company's activities during the reporting year;
- interaction of management and control bodies with shareholders and investors.

13. Information on social policy shall include:

- measures for social support of the Company's employees;
- information on charitable events held.

14. Proposals for the development of the Company's activities shall include:

- analysis of development prospects in the main field of activity;
- ensuring its financial stability;
- increasing labor productivity and product competitiveness;
- growth of production, export, and energy efficiency indicators;
- modernization of production, technical and technological renewal, and as a result, increase in share value;
- application of management methods successfully tested in foreign practice, including SWOT, GAP analysis, and other approaches, as well as specialized software products;
- implementation of necessary quantitative and qualitative criteria enabling monitoring of achievement of goals established in each development plan adopted by the Company.

15. Information on priority areas of the Company's activities shall include information on priority areas developed on the basis of the joint stock company's long-term strategy for a period exceeding 5 years, taking into account industry specifics, analysis of the competitive environment, ensuring export orientation, and implementation of approved state programs for the development of relevant industries, sectors, and regions.

16. Based on the report of the Executive Body, the annual report of the Company shall be prepared in the form established by the Procedure for Submission and Publication of Information in the Securities Market (registered on July 31, 2012 under No. 2383).

17. The annual report of the Company shall be approved by the General Meeting of Shareholders and preliminarily approved by the Supervisory Board of the Company no later than 10 days before the date of the annual General Meeting of Shareholders.

18. After approval of the annual report by the General Meeting of Shareholders, it shall be numbered, bound, and stored in the Company.

Section 2. Report of the Supervisory Board

19. The Supervisory Board of the Company shall annually submit to the annual General Meeting of Shareholders a report on the management of the Company and compliance with the requirements of corporate legislation.

20. The report of the Supervisory Board shall include the following areas:

1. coordination of activities of management and control bodies;
2. work with committees of the Supervisory Board;
3. internal control;
4. proposals for improving corporate governance of the Company;
5. determination of priority areas of the Company's activities.

21. Information on coordination of activities of management and control bodies shall include:

- development of work plans for management and control bodies;
- control over implementation of the Company's strategy;
- compliance by the Company with the norms of the Corporate Governance Code, including internal documents developed based on the recommendations of the Code, such as the Regulation on Information Policy, the Regulation on Dividend Policy, the Regulation on Actions in Case of Conflict of Interest, and others;
- regular alignment of the Company's organizational structure with the requirements of legislation;
- annual competitions for managerial positions of the Company, taking into account the possibility of participation of foreign managers in accordance with the competition regulations;
- coordination of ensuring transition to publication of financial statements in accordance with IFRS;
- improvement of qualifications of members of management bodies.

22. Information on the work of the committees of the Supervisory Board shall include:

- activities of committees (working groups) under the Supervisory Board of the Company on relevant issues;
- frequency of their meetings and results of decisions adopted by them.

23. Information on internal control shall include:

- information on reports of the Executive Body on implementation of the Company's annual business plan, including key performance indicators;

- information on activities of the Internal Audit Service, including appointment (certification) of its employees, as well as quarterly hearing of reports;
- information on activities of the corporate consultant;
- improvement of qualifications of members of control bodies;
- consideration of conclusions of the Revision Commission of the Company on the existence of major transactions and transactions with affiliated persons in the Company, as well as decisions adopted on such transactions;
- conducting an audit, determination of the audit organization, and limits of payment for its services;
- auditor's opinion on the state of internal control in the Company;
- information on compliance with the requirements of the Regulation on Internal Control.

24. Information on the development of the Company's activities shall include:

- analysis of development prospects in the main field of activity;
- ensuring its financial stability;
- increasing labor productivity and product competitiveness;
- growth of production, export, and energy efficiency indicators;
- modernization of production, technical and technological renewal, and as a result, increase in share value;
- application of management methods successfully tested in foreign practice, including SWOT, GAP analysis, and other approaches, as well as specialized software products;
- implementation of necessary quantitative and qualitative criteria enabling monitoring of achievement of goals established in each development plan adopted by the Company.

25. Information on priority areas of the Company's activities shall include information on priority areas developed on the basis of the joint stock company's long-term strategy for a period exceeding 5 years, taking into account industry specifics, analysis of the competitive environment, ensuring export orientation, and implementation of approved state programs for the development of relevant industries, sectors, and regions.

III. FINAL PROVISIONS

30. At the General Meeting of Shareholders, other reports of the management and control bodies prepared in accordance with this Regulation and legislation shall also be considered.

31. Other reports of the management and control bodies of the Company shall include:

32. a) reports of heads of structural subdivisions of the Executive Body of the Company;

33. b) reports of chairpersons of committees established under the Supervisory Board of the Company;

34. c) reports of the Internal Audit Service of the Company;

35. d) reports of the external auditor of the Company;

36. e) reports of the chairperson of the minority shareholders committee.

37. This Regulation, as well as amendments and additions thereto, shall be approved by the General Meeting of Shareholders of the Company.

38. Amendments and additions to this Regulation shall be introduced upon proposal of members of the Supervisory Board of the Company, the Company's auditor, the Revision Commission of the Company, or the Executive Body of the Company.

39. If, as a result of amendments to legislation and regulatory documents of the Republic of Uzbekistan, certain provisions of this Regulation contradict them, such provisions shall lose their force, and until appropriate amendments are made to the Regulation, the Company shall be guided by the legislation and regulatory documents of the Republic of Uzbekistan.

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REGULATION ON INFORMATION POLICY OF JOINT STOCK COMPANY "UZGASTRADE"

Tashkent – 2022

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I. GENERAL PROVISIONS

1. This Regulation on Information Policy has been developed in accordance with the Laws of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights" and "On the Securities Market", the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan No. 176 dated July 2, 2014 "On Measures for Further Improvement of the Corporate Governance System in Joint Stock Companies", the Resolution No. 355 dated December 31, 2013 "On Measures to Introduce a System for Assessing the State of Development of Information and Communication Technologies in the Republic of Uzbekistan", the Rules for Submission and Publication of Information in the Securities Market (registered by the Ministry of Justice of the Republic of Uzbekistan on July 31, 2012 under No. 2383), and the Corporate Governance Code approved by Protocol No. 9 of the Commission for Improving the Efficiency of Joint Stock Companies and Enhancing the Corporate Governance System dated December 31, 2015 (registered on February 11, 2016 under No. 02-02/1-187).

This Regulation establishes the list of information and documents subject to mandatory disclosure, as well as regulates the procedure and сроки for their submission to JSC "UzGasTrade" (hereinafter referred to as the "Company").

2. The purpose of the Information Policy is to ensure openness and transparency of the Company's activities by satisfying the needs of shareholders, investors, professional participants of the securities market and other interested persons (hereinafter referred to as "Interested Persons") for reliable information about the Company and its activities.

3. The Information Policy is aimed at ensuring the full exercise of the rights of Interested Persons to receive reliable information about the Company and its activities, which is essential for making investment and management decisions, as well as at protecting confidential information about the Company.

4. The procedure for classifying information as confidential and commercial secret, as well as the conditions for using such information, shall be determined by the Company based on its industry-specific and operational characteristics in accordance with the legislation of the Republic of Uzbekistan and the internal documents of the Company.

II. BASIC PRINCIPLES OF INFORMATION POLICY

5. The basic principles of the Information Policy are regularity, timeliness, openness, completeness, equality, balance, and protection of information resources.

6. The principle of regularity is aimed at ensuring that the Company continuously provides Interested Persons with information about the Company.

7. The principle of timeliness means that the Company shall inform Interested Persons within the shortest possible time about significant events and facts affecting the Company's financial and economic activities and related to their interests.

8. The principle of openness means that the Company shall use information dissemination channels and methods that ensure Interested Persons free, unobstructed, and non-selective access to disclosed information.

9. The principle of completeness means that the Company shall provide all Interested Persons with information corresponding to actual reality in a volume sufficient to form a complete understanding of the Company and the results of its activities.

10. The principle of equality means that the Company shall grant all Interested Persons equal rights to receive and use information related to the Company's activities.

11. The principle of balance ensures reasonable compliance between the openness and transparency of the Company's activities and the protection of its commercial interests. Mandatory conditions for this include:

- protection of confidential information;
- compliance with the rules for dissemination and use of insider information established by legislation.

12. The principle of protection implies the use of lawful methods and means for protecting information constituting commercial or other secrets, or confidential information.

III. LIST OF INFORMATION SUBJECT TO MANDATORY DISCLOSURE IN ACCORDANCE WITH LEGISLATION, TERMS AND PROCEDURE FOR ITS DISCLOSURE

13. The Company shall disclose information subject to mandatory disclosure in the volumes, terms, and methods established by the Laws of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights" and "On the Securities Market", the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan No. 176 dated July 2, 2014 "On Measures for Further Improvement of the Corporate Governance System in Joint Stock Companies", the Rules for Submission and Publication of Information in the Securities Market (registered by the Ministry of Justice of the Republic of Uzbekistan on July 31, 2012 under No. 2383), and other legislative acts.

14. Mandatory disclosure of information shall be carried out through:

- the Unified Corporate Information Portal (official website of the authorized state body regulating the securities market);
- the Company's corporate website (www.uztransgaz.uz);
- the official website of the Republican Stock Exchange "Tashkent" (if the Company's shares are included in the stock exchange listing) (www.uzse.uz);
- mass media.

15. Documents containing information subject to mandatory disclosure on the Company's official website, the Republican Stock Exchange (if the Company's

shares are included in the stock exchange listing), and the authorized state body regulating the securities market shall include:

- the securities issuance prospectus (in case of public placement of securities);
- the Company's annual report;
- the Company's reports for the first quarter, first half-year, and nine months;
- notification of a material fact in the Company's activities.

The Company shall disclose the above information within the terms, in the manner, and in the form established by the Rules for Submission and Publication of Information in the Securities Market (registered by the Ministry of Justice on July 31, 2012 under No. 2383).

16. The Company shall maintain its official website (www.uzgastrade.uz), ensuring the disclosure of information specified by the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan No. 176 dated July 2, 2014 "On Measures for Further Improvement of the Corporate Governance System in Joint Stock Companies".

17. Information subject to mandatory disclosure in mass media shall include:

- notices of changes in the Company's location (postal address) and e-mail address;
- offers to the Company's shareholders having pre-emptive rights to purchase shares or convertible securities;
- information on the Company's repurchase of its shares;
- information on the liquidation of the Company, as well as the procedure and сроки for creditors to submit claims.

IV. LIST OF ADDITIONAL INFORMATION AND PROCEDURE FOR ITS DISCLOSURE

18. The Company shall ensure improvement of its website by creating convenient versions in English, Russian, and other languages for Interested Persons, with all information available in the state language posted together with translations into the relevant languages.

19. The Company shall disclose the following additional information on its official website:

- acceptance of the obligation to comply with and implement the recommendations of the Corporate Governance Code;
- information on the Executive Body, including the period of employment in the Company and assessment of performance efficiency during such period;
- structure of the Company's authorized capital (shareholders holding more than 20 percent);

• grounds for the proposed distribution of net profit, the amount of dividends, assessment of their compliance with the Company's adopted dividend policy, as well as, if necessary, explanations and economic justification regarding the allocation of a certain part of net profit for the Company's development needs;

• procedure and conditions for providing (receiving) charitable (sponsorship) or gratuitous assistance, as well as information on actually provided (received) charitable (sponsorship) or gratuitous assistance;

• results of independent assessment of the corporate governance system.

20. The annual financial statements shall be published no later than two weeks before the date of the General Meeting of Shareholders, after an external audit conducted in accordance with International Standards on Auditing, and prepared in accordance with International Financial Reporting Standards.

21. The General Meeting of Shareholders shall disclose information on the amount of remuneration and compensation paid to the Supervisory Board and the Executive Body.

V. PROCEDURE FOR INFORMATION EXCHANGE BETWEEN MEMBERS OF MANAGEMENT BODIES, OFFICIALS, EMPLOYEES OF THE COMPANY AND INTERESTED PERSONS

22. Information exchange between members of the Company's management bodies, officials, employees, and Interested Persons shall be carried out in accordance with legislation.

23. Upon a written (electronic) request of an Interested Person for the provision of information, the necessary information, prepared in free written form on behalf of one of the members of the Company's Management Board appointed as the responsible executor or on behalf of the Chairman of the Company's Supervisory Board, shall be provided electronically within 10 days, except for information classified as confidential or commercial secret. If certain information is not provided, the relevant reasons shall be indicated.

24. In cases where copies of documents need to be provided, the Interested Person shall make payment, the amount of which shall not exceed the costs associated with preparing copies of documents and sending them by mail.

25. Written or electronic requests of Interested Persons, including information on changes in shareholders' contact details and bank requisites, may be sent to the postal or e-mail addresses indicated on the Company's official website.

VI. MEASURES TO ENSURE CONTROL OVER COMPLIANCE WITH THE COMPANY'S INFORMATION POLICY

26. The Executive Body shall be responsible for timely publication of information about the Company subject to mandatory disclosure in accordance with legislation and this Regulation.

27. The Head of the Company's Executive Body shall be responsible for the organization, completeness, reliability, and timely provision of information.

28. If, as a result of a decision adopted by the Company's authorized management body, the need arises to disclose information specified in this Regulation, such body shall immediately submit the decision to the Company's Executive Body after formalizing it in the prescribed manner and ensure disclosure of information about the decision in accordance with legislation and this Regulation.

29. Control over compliance with the Company's Information Policy shall be exercised by the Company's Supervisory Board.

30. The Company's Executive Body shall regularly report to the Company's Supervisory Board on the implementation of the requirements of this Regulation.

31. Persons guilty of violating the requirements of this Regulation shall be held liable in accordance with the established procedure.

VII. FINAL PROVISIONS

32. This Regulation on Information Policy shall be mandatory for the Company's management bodies, control bodies, and employees.

33. Timely, high-quality, and reliable disclosure of information shall be one of the criteria for assessing the performance efficiency of the Executive Body.

34. Amendments and additions to this Regulation shall be introduced on the basis of a decision adopted by a majority vote of the members of the Company's Supervisory Board participating in the meeting.

35. This Regulation, as well as amendments and additions thereto, shall be published by the Company on its corporate website within ten days after signing the minutes of the meeting of the Company's management body at which the relevant decision was adopted.

36. This Regulation shall enter into force from the date of its approval by the resolution of the General Meeting of Shareholders of the Company.

37. If certain clauses of this Regulation contradict the current legislation of the Republic of Uzbekistan and/or the Charter of the Company, such clauses shall lose their force, and until relevant amendments are made to this Regulation, the issues regulated by such clauses shall be governed by the norms of the current legislation of the Republic of Uzbekistan and/or the Charter of the Company

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REGULATION ON THE APPOINTMENT OF EMPLOYEES OF THE INTERNAL AUDIT SERVICE OF “UZGASTRADE” JSC

Tashkent – 2024

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1. General Provisions
2. Procedures for Announcing the Competition
3. Procedure for Submission of Documents by Applicants for Participation in the Competition
4. Procedure for Conducting the Competition
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I. GENERAL PROVISIONS

1. This Procedure for conducting a competition for internal audit positions in "UzGasTrade" Joint-Stock Company (hereinafter referred to as the "Procedure") has been developed in accordance with the Law of the Republic of Uzbekistan "On Joint-Stock Companies and Protection of Shareholders' Rights", the Regulation "On the Internal Audit Service at Enterprises" approved by Resolution No. 215 of the Cabinet of Ministers of the Republic of Uzbekistan dated 16 October 2006 "On Measures to Ensure Effective Management of Enterprises with State Share in the Authorized Fund and Proper Accounting of State Property", the Charter of "UzGasTrade" JSC (hereinafter referred to as the "Company"), the Corporate Governance Code approved by Protocol No. 9 of the meeting of the Commission on Issues of Increasing the Efficiency of Joint-Stock Companies and Improving the Corporate Governance System dated 31 December 2015 (registered on 11 February 2016 under No. 02-02/1-187), and the internal documents of the Company.

2. The election (appointment) of candidates to internal audit positions in the Company shall, as a rule, be carried out on a competitive basis with the participation of specialists having international experience and other persons.

3. The purpose of the competitive selection is to attract modern-thinking, highly qualified managers who meet contemporary requirements, as well as foreign specialists, to internal audit positions in the Company.

II. PROCEDURES FOR ANNOUNCING THE COMPETITION

4. The competition shall be announced by a decision of the Company's Management Board based on the approval of the Supervisory Board of the Company in the event of a vacant position. The date, time, and place of the competition shall be determined by the decision on announcing the competition.

5. The announcement of the competition shall be published in mass media and on the Company's official website on the Internet at least two weeks before the date of the competition.

6. The announcement shall contain the following information:

- the name of the Company, its location, and main areas of activity;
- the title of the vacant position;
- requirements for competition participants, as well as the range of persons eligible to participate in the competition. The requirements for a candidate for the vacant position shall include professional experience, work experience including in the relevant field, education, qualifications, possession of an internal auditor certificate, certain skills, and personal qualities. The list of requirements for a candidate for each specific vacant position shall be approved separately;
- the list of documents to be submitted and requirements for their оформления;
- the deadline for submitting an application for participation in the competition with the required documents;

- the procedure for accepting applications;
- contact information for applicants to obtain additional information about the competition.

7. Persons wishing to participate in the competition shall have the right, based on a written request, to receive necessary information about the Company, except for commercial secrets and confidential information.

III. PROCEDURE FOR SUBMISSION OF DOCUMENTS BY APPLICANTS FOR PARTICIPATION IN THE COMPETITION

8. To participate in the competition, the applicant shall submit the following documents to the Company no later than the deadline specified in the announcement:

- an application for participation in the competition indicating contact information and the list of documents to be submitted;
- copies of documents confirming identity, work experience, higher education, and other documents which, in the opinion of the candidate, may characterize his/her professional and personal qualities;
- a candidate questionnaire in the form according to Appendix 1;
- a competition proposal;
- a reference/recommendation letter.

The candidate shall bear responsibility for the authenticity of the submitted documents.

9. The competition proposal shall be submitted in a sealed envelope, which shall be opened at the meeting of the Supervisory Board of the Company.

10. An application for participation in the competition shall not be accepted in the following cases:

- if the documents are not submitted in full by the applicant or are оформлены in violation of the requirements of this Procedure;
- if the application is submitted after the deadline established by this Procedure.

11. An applicant may not be a person who:

- does not have higher education in the relevant specialty;
- does not have at least three years of work experience in the relevant field;
- does not possess an internal auditor certificate.

12. The applicant shall have the right, before the expiration of the application submission deadline, to withdraw the application for participation in the competition or to make amendments to the submitted documents by sending an appropriate written notification.

IV. PROCEDURE FOR CONDUCTING THE COMPETITION

13. The responsible person appointed by the decision of the Company's Management Board shall collect the applications and documents received by the Company for participation in the competition, verify their proper execution, and submit them to the Supervisory Board of the Company.

14. The executive body of the Company shall take measures to ensure the safekeeping and confidentiality of information received from applicants.

15. The competition shall be conducted if at least three applications for participation are received. Otherwise, the executive body shall have the right to decide on announcing a repeated competition, and the submitted competition proposals shall not be opened and shall be returned to the applicants.

16. The Supervisory Board of the Company shall have the right to reject all submitted proposals if the participants fail to comply with the established requirements and to decide on conducting a repeated competitive selection.

17. The winner of the competition shall be determined by a majority vote of the Supervisory Board of the Company.

Candidates for internal audit positions in the Company may participate in the Supervisory Board meeting during the consideration of their candidacies and take part in the discussion of their competition proposals.

If a winner for an internal audit position is determined, the decision on his/her election (appointment) shall be adopted by a simple majority vote of the Supervisory Board of the Company.

The election (appointment) of the winning candidate to the internal audit position in the Company shall be carried out on the basis of the decision adopted following the meeting of the Supervisory Board of the Company.

18. The evaluation of applicants shall be carried out in stages:

- the General Meeting of the Company shall verify the compliance of candidates with the competition requirements in accordance with Clause 11 of this Regulation;
- candidates shall be evaluated according to the scoring system set forth in Appendix 1.

V. FINAL PROVISIONS

19. Competition participants shall be notified in writing of the competition results within three days from the date of adoption of the decision by the Company’s management body.

Information about the winners of the competition shall be published on the Company’s official corporate website within five days.

20. The winner of the competition shall, within ten days from the date of adoption of the relevant decision by the authorized management body of the Company, submit to the Company the documents necessary for concluding an employment contract with him/her in accordance with the procedure established by legislation.

Appendix 1
to the Regulation on the Appointment of Employees of the Internal Audit Service of "UzGasTrade" JSC

ESTABLISHED SCORING FOR THE ASSESSMENT OF CANDIDATE SELECTION CRITERIA FOR THE INTERNAL AUDIT POSITION OF "UZGASTRADE" JSC

No.	Evaluation Criteria	Maximum Score for the Relevant Criterion	Availability in Candidate
	I. Education		
1.	Availability of a document confirming higher education in the field of economics		
	— Diploma of higher education	6	
	— Master's degree diploma	10	
	Availability of an academic degree)		
2.	— Doctor of Science (DSc)	4	
	— Doctor of Philosophy (PhD)	3	
3.	Availability of a professional development certificate in the relevant specialty obtained in the current or previous year.	4	
	II. Work Experience		
4	Work experience in professional activity as a specialist		
	— From 3 to 5 years of work experience.	10	
	— More than 5 years.	15	
	Knowledge and Skills		
5	Ability to obtain Company documents arising during the conduct of internal audit (orders and directives of management, decisions of governing bodies, certificates, calculations, certified copies of necessary documents, and other documents), oral and written explanations from officials and responsible persons of the Company, and to involve relevant specialists of the Company in assisting with the conduct of internal audit. Also, knowledge of the fundamentals of economics, labor organization, accounting, labor and civil legislation, and the activities of financial institutions.	5	
	Knowledge of the Laws of the Republic of Uzbekistan "On Joint-Stock Companies and Protection of Shareholders' Rights" and "On the Mechanism of Functioning of the Securities Market".	13	
	Knowledge of foreign languages	5	
	References and Approvals		
6	Availability of recommendation letters from higher educational institutions or higher-level organizations	10	
	Approval of the кандидатура by the Cabinet of Ministers or the Presidential Administration	15	

REGULATION
ON THE AUDIT COMMITTEE OF THE SUPERVISORY BOARD OF UZGASTRADE JSC

Tashkent — 2024

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Chapter 1. General Provisions

1. The Regulation on the Audit Committee of the Supervisory Board of UzGasTrade JSC (hereinafter referred to as the "Regulation") has been developed in accordance with the Law of the Republic of Uzbekistan "On Joint-Stock Companies and Protection of Shareholders' Rights," the Charter of UzGasTrade Joint-Stock Company (hereinafter referred to as the "Company"), the Regulation on the Supervisory Board of UzGasTrade JSC, and the Decree of the President of the Republic of Uzbekistan No. PF-101 dated April 8, 2022 "On Further Reforms to Create Conditions for Sustainable Economic Growth through Improvement of the Business Environment and Development of the Private Sector."

2. The Committee is an advisory body assisting the Supervisory Board, established for the preliminary consideration of matters within the competence of the Supervisory Board in the field of oversight of the Company's financial and economic activities, including the audit of financial statements.

3. The Committee shall not be considered a governing body of the Company; it shall report fully to the Supervisory Board and operate within the powers established by the Supervisory Board and this Regulation.

4. In its activities, the Committee shall be accountable to the Supervisory Board of the Company.

5. In the course of its activities, the Committee shall comply with the legislation of the Republic of Uzbekistan, the Charter of the Company, the Regulation on the Supervisory Board of UzGasTrade JSC, decisions of the Supervisory Board of the Company, this Regulation, and other internal documents of the Company.

6. Decisions of the Committee shall be advisory in nature and shall be subject to consideration by the Supervisory Board of the Company.

7. In its activities, the Committee shall be guided by the principles of impartiality, independence in performing its functions and duties, integrity, professional competence, and confidentiality of information.

Chapter 2. Duties and Functions of the Committee

8. The main duties of the Committee shall include the following:

With respect to the Company's accounting (financial) statements:

exercising oversight over ensuring the correctness, completeness, and accuracy of the preparation of the Company's accounting (financial) statements;

participating in the consideration of material issues and adoption of decisions related to the Company's accounting (financial) statements;

reviewing the results of external audit inspections, including objections contained in the auditor's opinion, as well as measures adopted by the Company's management based on the audit results and the status of implementation of the auditor's recommendations;

evaluating the auditor's opinion of the Company;

analyzing significant aspects of the Company's accounting policy, including accounting methods, the appropriateness and reliability of the preparation of the Company's accounting (financial) statements, significant judgments and estimates reflected in such statements, and material adjustments and changes related to accounting methods and the preparation of accounting (financial) statements;

monitoring compliance with deadlines for the preparation of accounting (financial) statements in accordance with the requirements of legislation, listing requirements related to the Company's securities, and applicable requirements established by the Company's internal documents;

considering other matters which, in the opinion of the Committee, may affect the quality of the Company's accounting (financial) statements.

With respect to internal control and risk management:

exercising oversight over the internal control system and risk management of the Company, including evaluating the effectiveness of internal control procedures and preparing proposals for their improvement;

analyzing and evaluating the Company's internal control system;

monitoring procedures ensuring compliance with legislative requirements and the Company's internal documents in relation to the audit of the Company's accounting (financial) statements;

analyzing and evaluating the management of conflicts of interest within the Company;

holding meetings with the Company's management to discuss significant issues related to internal control and plans for their elimination;

ensuring timely measures are taken to eliminate violations of legislative and internal document requirements, as well as other deficiencies identified by external auditors.

With respect to external audit:

organizing the annual process for the selection of external auditors by the General Meeting of Shareholders and evaluating candidates for the Company's auditor(s) in terms of professional qualifications, independence, impartiality, and absence of conflicts of interest;

discussing with the auditor and the Company's management all significant relationships between the auditor and the Company that may affect the auditor's independence;

receiving, reviewing, and discussing reports of external auditors concerning accounting principles and accepted practices, alternative methods of calculating financial information proposed within generally accepted accounting principles, and other significant correspondence between external auditors and the executive bodies of the Company;

discussing with the Company's auditor the interim and final results of the audit, including, where necessary, prior to their submission to the Supervisory Board of the Company, as well as the results of consulting and other services provided by the auditor to the Company;

monitoring the conduct of the Company's external audit and evaluating the quality of the audit and implementation of the auditor's conclusions, including submitting the assessment of the auditor's opinion to the Supervisory Board and, after approval, presenting it to the shareholders as material for the annual General Meeting of Shareholders;

participating in the development of recommendations for eliminating violations identified by the Company's auditors and preventing such violations in the future;

ensuring effective cooperation between the Company's Internal Audit Service and the Company's external auditor.

With respect to internal audit:

submitting proposals for improving internal documents regulating the activities of the Company's Internal Audit Service;

identifying and, where necessary, reviewing existing limitations in the powers of the Internal Audit Service and/or its budget estimates that negatively affect the effective performance of the internal audit function;

evaluating the implementation of internal audit functions, the effectiveness of control and audit procedures, and considering proposals for their improvement;

submitting proposals related to the appointment and dismissal of employees of the Company's Internal Audit Service to/from their positions;

reviewing the annual budget estimates and work plan of the Company's Internal Audit Service;

regularly reviewing reports and conclusions of the Company's Internal Audit Service;

inviting the management and, where necessary, employees of the Company's Internal Audit Service to Committee meetings;

monitoring and analyzing the activities of the Company's Internal Audit Service and discussing its effectiveness with the Company's management and the Head of the Internal Audit Service;

participating in the development of recommendations for eliminating violations identified by the Company's Internal Audit Service and preventing such violations in the future.

9. In order to perform its duties within its competence, the Committee shall carry out the following functions:

overseeing the correctness and completeness of the preparation of the Company's accounting (financial) statements;

overseeing the reliability of the Company's internal control system and risk management activities;

ensuring the independence and impartiality of internal and external audits;

monitoring the effectiveness of the system for reporting improper actions of the Company's employees and third parties, as well as other potential violations in the Company's activities, and monitoring the implementation of measures adopted by the Company's management within the framework of such system;

exercising oversight over procurements carried out by the Company in the amount prescribed by legislation.

10. The Committee shall develop and submit recommendations to the Supervisory Board on the following matters:

conducting an independent external audit of the Company's accounting (financial) statements;

compliance with requirements concerning the auditor's qualifications, the quality of services provided by the auditing organization, and the auditor's independence;

the effectiveness of the Company’s internal audit system;

compliance by the Company with legislative and regulatory requirements in the field of audit;

assisting the Supervisory Board in evaluating the results of the independent external audit of the Company’s accounting (financial) statements.

11. In order to effectively eliminate conflicts of interest within the Company and identify violations in the field of financial and compliance control, the Committee shall cooperate with the Company’s Compliance Control Department in eliminating such violations.

12. By decision of the Supervisory Board of the Company, other matters related to the Committee’s competence may also be submitted for consideration by the Committee.

Chapter 3. Rights and Obligations of the Committee

9. Members of the Committee shall have the following rights:

- to participate in Committee meetings;
- to request and receive necessary information regarding the Company’s activities from the Supervisory Board, the Company’s management, and the Company’s external and internal auditors, as well as to familiarize themselves with the Company’s constituent, organizational-administrative, accounting, reporting, and other documents, including confidential documents related to matters within the Committee’s competence;
- to demand the convening of a Committee meeting;
- to submit proposals and items to the agenda of Committee meetings, to participate in discussions, and to vote on agenda items;
- to provide explanations and comments on matters considered at Committee meetings;
- to express opinions and objections regarding Committee decisions in writing and bring them to the attention of the Chairperson of the Committee;
- to invite Company officials and employees to Committee meetings;
- where necessary, to use the services of external experts and consultants and to propose their participation in Committee meetings;
- to hold meetings with the Company’s external and internal auditors without the participation of representatives of the Company’s management;
- where necessary, to initiate and conduct special investigations, including with the involvement of independent experts and consultants;
- to submit information to the Company’s Management regarding employees who have violated legislation on accounting and anti-corruption offenses for the application of disciplinary, property, or other types of liability;
- to receive remuneration and other payments for activities within the Committee based on a decision of the Supervisory Board.

10. Members of the Committee shall have the following obligations:

- to perform their duties as Committee members conscientiously, act honestly and responsibly in the interests of the Company, and maintain loyalty to the Company;

- to devote the necessary time to effectively perform their duties as Committee members, including preparing for and participating in Committee meetings;
- to actively participate in Committee meetings;
- to refrain from actions that may lead to a conflict between the personal interests of a Committee member and the interests of the Company, and in the event of such a conflict, to immediately notify the Committee and the Supervisory Board of the Company;
- to inform other members of the Committee if a conflict of interest exists regarding a matter under discussion on the agenda;
- not to vote on matters in which the Committee member has a personal interest and to notify the Committee thereof in writing through the Chairperson or Secretary of the Committee;
- not to disclose or disseminate information about the Company that could significantly affect the Company and its business reputation if disclosed to third parties;
- not to allow personal interest when engaging specialists to provide legal and consulting services on matters within the Committee’s competence;
- to comply with legislation, the Company’s Charter and internal documents, as well as the rules and code of corporate governance in the exercise of their powers as Committee members.

11. Where necessary and upon agreement with the Supervisory Board, Committee members may receive professional training or expert consultation at the expense of the Company.

12. Members and the Secretary of the Committee shall not be entitled to disclose insider or other confidential information that becomes known to them during the Committee’s activities and shall bear personal responsibility for any disclosure thereof. Third parties participating in Committee meetings who are not Company insiders or are not bound by confidentiality obligations to the Company must sign a non-disclosure agreement concerning insider and other confidential information with the Company in advance.

Chapter 4. Composition of the Committee and Procedure for Its Formation

13. The Committee shall consist of 3 (three) members, at least one of whom, as a rule, shall be an independent member of the Company’s Supervisory Board possessing knowledge in the field of financial analysis and accounting.

14. The personal composition of the Committee shall be elected by the Supervisory Board of the Company from among its members. In electing Committee members, their education, professional training, experience in the field of the Committee’s activities, and other specialized knowledge necessary for the performance of their duties shall be taken into account.

15. Members of the Supervisory Board included in the Committee shall not be included in other committees under the Supervisory Board of the Company.

The term of office of Committee members shall correspond to their term of office as members of the Supervisory Board. The powers of Committee members shall terminate from the date a new composition of the Supervisory Board is elected. The powers of any member (or all members) of the Committee may be terminated early by a decision of the Supervisory Board.

Changes in the composition of the Committee may be made by the Supervisory Board at any time.

16. Committee members may resign from their powers by submitting an application addressed to the Chairperson of the Supervisory Board and simultaneously sending a notification to the Chairperson of the Committee.

17. If the number of Committee members falls below the установленного number, the Supervisory Board shall elect Committee members up to the required number.

18. The Chairperson of the Committee shall be appointed by the Supervisory Board of the Company and shall organize the work of the Committee.

The following requirements shall apply to the candidate for the position of Chairperson of the Committee:

- shall be an independent member of the Supervisory Board (if such independent members exist within the Supervisory Board);
- shall not be the Chairperson of the Supervisory Board.

19. The Chairperson of the Committee shall:

- organize the activities of the Committee;
- distribute duties among Committee members;
- develop a work plan for the current period, taking into account the schedule of Supervisory Board meetings;
- convene and chair Committee meetings and organize the preparation of meeting minutes;
- report to the Supervisory Board on the activities of the Committee;
- perform other actions предусмотренные by the Company’s internal documents and this Regulation.

20. In the temporary absence of the Chairperson of the Committee, his/her duties shall be performed by one of the Committee members.

21. The Deputy Chief Accountant shall serve as the Secretary of the Committee.

22. The Secretary of the Committee shall:

- prepare and maintain the minutes of Committee meetings;
- organize preparations for Committee meetings;
- provide organizational and informational support for the Committee’s activities, ensure interaction between Committee members and the Supervisory Board and Company **officials, and facilitate the prompt operation of the Committee.**

Chapter 5. Procedure for Holding Committee Meetings

9. Committee meetings shall be held in accordance with the plan approved by the Committee, but at least 4 (four) meetings shall be held during the term of office of the Committee members. Additional meetings may be convened when necessary.

10. Committee meetings shall be held either in the form of joint participation of

Committee members (in-person meetings) or by absentee voting. The Committee may approve a list of matters that must be considered only in the form of joint participation of Committee members. Such decision shall be adopted unanimously by all current members of the Committee.

A Committee meeting shall be formalized by minutes signed by all members participating in the meeting.

11. Committee meetings shall be convened by the Chairperson of the Committee on his/her own initiative, at the request of a Committee member, or by decision of the Supervisory Board of the Company. With the consent of the Chairperson of the Committee, the Secretary of the Committee may convene a Committee meeting at the request of the Company's auditors or the Head of the Company's Internal Audit Service. In the event of a request to convene an extraordinary meeting of the Committee, the Chairperson of the Committee shall convene such meeting within 5 (five) business days.

12. Preparation for Committee meetings shall be carried out by the Secretary of the Committee under the supervision of the Chairperson of the Committee. The Secretary shall ensure that Committee members receive the necessary information and shall send a preliminary notice to all Committee members no later than 5 (five) business days before the meeting date, indicating the time and place of the meeting and attaching all necessary materials for each agenda item. The notice may be sent in any convenient form for Committee members, including by telephone, fax, regular mail, or electronic mail.

13. The quorum for a Committee meeting shall constitute two-thirds (2/3) of its total membership.

In resolving matters, each Committee member shall have one vote. Delegation of voting rights by a Committee member to another person, including another Committee member, shall not be permitted. Decisions of the Committee shall be adopted by a simple majority of votes of the members participating in the meeting, except in cases provided for by this Regulation.

14. If a Committee member is unable to participate in a meeting, he/she shall have the right to submit his/her opinion on the matter under discussion in writing or through the electronic document management system recognized by the Company. Such opinion shall be considered at the Committee meeting and attached to the minutes of the meeting.

15. In the event of an equality of votes among Committee members, the vote of the Committee member chairing the meeting shall be decisive.

16. Taking into account the specific nature of the matters considered by the Committee, persons who are not Committee members may participate in Committee meetings only by decision of the Committee or at the invitation of its Chairperson. Members of the Supervisory Board and the Company's management, the Head of the Company's Internal Audit Service, the Corporate Secretary, other officials and employees of the Company, and the Company's auditors may participate in Committee meetings. If necessary, third-party specialists and consultants may be engaged in the Committee's work on a temporary or permanent basis. Invited persons shall not have the right to vote on agenda items of Committee meetings when decisions are made on matters within the Committee's competence.

17. The Chairperson of the Committee shall be responsible for timely bringing the Committee's recommendations to the attention of the members of the Supervisory Board, as well as for monitoring the implementation of the recommendations provided.

18. Expenses related to the Committee's activities shall be covered from the Company's funds in accordance with the budget estimate approved by the Supervisory Board.

19. The Committee shall submit a report on its activities to the Supervisory Board during the term of its authority. Such report shall include information on the performance of the Committee's functions and work results for the relevant period.

Chapter 6. Interaction with the Company's Bodies and Other Persons

20. Committee members shall have access to the information necessary for the effective organization of their work. For this purpose, members of the Company's executive body, the Secretary of the Supervisory Board, heads of the Company's structural divisions, as well as other employees of the Company, shall, upon the Committee's request, provide complete and reliable information and documents relating to the Committee's activities within the appropriate time frame and procedure.

A request for the provision of information and documents shall be made in writing and signed by the Chairperson of the Committee.

The requested information and documents shall be submitted to the Committee through the Secretary of the Committee.

21. Where necessary, specialists and experts possessing the required professional knowledge may be engaged in the Committee's work to consider specific matters within the scope of the Committee's activities. The procedure and conditions for engaging experts and specialists shall be determined by the agreement concluded by the Company with such persons.

Chapter 7. Confidentiality of Information

22. Members and the Secretary of the Committee shall not be entitled to disclose insider or other confidential information that becomes known to them during the Committee's activities and shall bear personal responsibility for any disclosure thereof. Third parties participating in Committee meetings who are not Company insiders or are not bound by confidentiality obligations to the Company must sign a non-disclosure agreement concerning insider and other confidential information with the Company in advance.

Chapter 8. Final Provisions

23. This Regulation shall enter into force from the date of its approval by the Supervisory Board of the Company.

24. This Regulation, as well as all amendments and additions thereto, shall be approved by a decision of the Supervisory Board of the Company by a majority vote of the total number of members of the Supervisory Board.

25. If any provision of this Regulation loses its legal force, this shall not constitute grounds for termination of the remaining provisions of this Regulation.

26. All matters not regulated by this Regulation shall be governed by the Charter of the Company, the Regulation on the Supervisory Board of UzGasTrade JSC, other internal regulations of the Company, and applicable legislation.

27. If the applicable legislation of the Republic of Uzbekistan or the Charter of the Company establishes rules different from those provided for in this Regulation, the provisions of the applicable legislation of the Republic of Uzbekistan and the Charter of the Company shall apply.

REGULATION ON THE INTERNAL AUDIT SERVICE OF “UZGASTRADE” JSC

Tashkent – 2024

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I. GENERAL PROVISIONS

1. This Regulation has been developed in accordance with the Law of the Republic of Uzbekistan "On Joint-Stock Companies and Protection of Shareholders' Rights" and Resolution No. 215 of the Cabinet of Ministers of the Republic of Uzbekistan dated 26 October 2006 "On Measures to Ensure Effective Management of Companies with State Share in the Authorized Capital and Proper Accounting of State Property." This Regulation establishes uniform requirements for organizing the Internal Audit Service of "UzGasTrade" JSC and defines the methodological foundations for organizing its activities.

2. For the purposes of this Regulation, the following terms shall be used:

- "UzGasTrade" Joint-Stock Company (hereinafter referred to as the "Company");
- Supervisory Board — the governing body of the Company;
- Executive Body — the executive management body of the Company;
- Internal Audit — the activity of the Company's structural subdivision (Internal Audit Service) aimed at controlling and evaluating the work of the Executive Body and structural divisions of the Company by verifying and monitoring compliance with the legislation of the Republic of Uzbekistan, constituent documents, and internal documents; ensuring the completeness and reliability of accounting and financial reporting; compliance with established rules and procedures for conducting business transactions; safeguarding assets; and implementation of corporate governance principles;
- Internal Audit Service — a structural subdivision of the Company established by a decision of the Supervisory Board of the Company, taking into account the requirements of this Regulation, for carrying out internal audit activities.

II. MAIN TASKS AND FUNCTIONS OF THE INTERNAL AUDIT SERVICE

3. The main tasks of the Internal Audit Service shall include:

- providing the Supervisory Board with reliable information and preparing proposals for improving the Company's activities based on the results of internal audits;
- promptly submitting recommendations to the Company's governing bodies for eliminating deficiencies identified during internal audits and monitoring their elimination.

4. The main functions of the Internal Audit Service shall include:

- conducting internal audits (quarterly and based on the results of the reporting year) by carrying out inspections in the areas specified in Clause 12 of this Regulation, in accordance with the plan approved annually by the Supervisory Board of the Company;
- conducting examinations of the compliance of concluded business contracts with legislation;
- providing methodological assistance to the Company's structural divisions in

maintaining accounting records and preparing financial statements, as well as providing consultations on financial, tax, banking, and other legislative matters;
- assisting the Supervisory Board of the Company in developing technical specifications, evaluating proposals from audit organizations, and preparing recommendations for selecting an audit organization to conduct audit inspections;
- coordinating the activities of the Internal Audit Services of the Company's subsidiary business entities and, where necessary, monitoring their financial and economic activities.

III. RIGHTS AND OBLIGATIONS OF THE INTERNAL AUDIT SERVICE

5. The Internal Audit Service shall have the following rights:
- to obtain documents of the Company (orders, directives, decisions of governing bodies, certificates, calculations, certified copies of necessary documents, and other documents) and oral and written explanations from the Company's officials and responsible persons on issues arising during the conduct of internal audits;
- to involve relevant specialists of the Company in assisting with the conduct of internal audits.

The Internal Audit Service shall be obliged to:
- comply with the requirements of this Regulation and other legislative acts when conducting internal audits;
- prepare reports in accordance with the requirements established in Clauses 13–18 of this Regulation;
- verify the reliability of financial and statistical reporting indicators;
- maintain the confidentiality of information obtained during the conduct of internal audits;
- immediately inform the Supervisory Board of the Company of circumstances indicating damage caused to the Company by its officials or other employees, and record the relevant information in the audit report;
- participate in the inventory of assets and monitor its timely implementation in accordance with the procedure established by law.

The Internal Audit Service may also have other obligations in accordance with legislation and the constituent documents of the Company

IV. REQUIREMENTS FOR THE INTERNAL AUDIT SERVICE

6. Employees of the Internal Audit Service must be included in the Company's staffing schedule and possess an internal auditor certificate.

6¹. Employees of the Internal Audit Service shall be appointed on a competitive basis in accordance with the procedure and conditions established by the Supervisory

Board of the Company or the founder (general meeting of shareholders or participants).

7. The number of employees of the Internal Audit Service must be sufficient to effectively achieve the objectives of internal audit and fulfill its tasks, and shall be determined by the Supervisory Board of the Company to consist of at least two certified internal auditors.

8. The Internal Audit Service shall be headed by a person possessing an internal auditor certificate. Each year, the head of the Internal Audit Service shall prepare the annual cost estimate of the Internal Audit Service and submit it to the Supervisory Board of the Company for approval.

9. The professional qualification level of employees of the Internal Audit Service shall be maintained through regular advanced training at educational institutions possessing the relevant license.

10. Employees of the Internal Audit Service shall undergo annual certification by the Supervisory Board of the Company.

V. INDEPENDENCE OF THE INTERNAL AUDIT SERVICE

11. The following shall constitute the main conditions for the independence of the Internal Audit Service:

- appointment and dismissal of the head and employees of the Internal Audit Service, as well as determination of their salaries and other payments by decisions of the Supervisory Board of the Company;
- direct subordination to the Supervisory Board of the Company.

The Internal Audit Service and the external auditor shall be independent of each other, and shall have the right to exchange information and coordinate their actions.

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The Internal Audit Service and the external auditor shall be independent of each other, and shall have the right to exchange information and coordinate their actions.

VI. REQUIREMENTS FOR CONDUCTING INTERNAL AUDITS AND PREPARING A CONSOLIDATED REPORT BASED ON THE AUDIT RESULTS

12. Internal audit shall be carried out exclusively by employees of the Internal Audit Service through the examination and monitoring of:

- implementation of the approved business plan;
- compliance with corporate governance principles;
- the state of accounting and financial reporting;

- correct calculation and payment of taxes and fees;
- compliance with legislation in the course of financial and economic activities;
- the condition of assets;
- the state of internal control.

The Supervisory Board may, based on the Company's specific activities and in accordance with the legislation, establish other areas for conducting audits.

13. Based on the results of the audits conducted, relevant reports shall be prepared and signed directly by the employee(s) who conducted the audit.

In particular:

a) the report on the results of auditing the implementation of the business plan shall include:

- an analysis of quantitative and qualitative indicators of its implementation;
- a description of the identified reasons for non-fulfillment, specifying the responsible officials personally;

b) the report on the results of auditing compliance with corporate governance principles shall include:

- an analysis of the effectiveness of decisions adopted by the Company's management bodies and compliance with the lawful rights and interests of its participants (founders);
- a description of violations of legislation in the field of corporate governance, including compliance with constituent documents, conduct of general meetings and meetings of the Company's management bodies, correct calculation and timely payment of dividends, etc.;

c) the report on the results of auditing the state of accounting and financial reporting shall include:

- an assessment of compliance with the established procedure for maintaining accounting records and preparing financial statements;
- a description of identified violations of the established procedure for maintaining accounting records and preparing financial statements;

d) the report on the results of auditing the correctness of calculation and payment of taxes and other mandatory payments shall include:

- an assessment of the accuracy of calculations of taxes and mandatory payments prepared and submitted to the relevant authorities;
- a description of violations of the established procedure for calculating and paying taxes and mandatory payments, as well as deviations in determining the taxable base;

e) the report on the results of auditing the Company's compliance with legislation in conducting financial and economic operations shall include:

- an assessment of the compliance of financial and economic operations carried out by the Company with legislation;
- a description of cases of non-compliance of financial and economic operations conducted by the Company with legislation identified during the internal audit;

f) the report on the results of auditing the state of internal control shall include:

- a description of the internal control system and existing deficiencies in its functioning;
- information on the state of executive discipline in the Company's structural subdivisions, including deficiencies in the work of specific employees.

The results of auditing the condition of assets shall also include justification for conducting an inventory of assets, as well as information on their movement, actual availability, and safekeeping.

In addition, all audit reports shall contain a concluding section including an assessment of the activities of the Company's executive body and its structural subdivisions, recommendations for eliminating identified deviations and violations of the law, and a complete package of supporting documents.

14. Based on the results of the internal audit, a consolidated report shall be prepared in accordance with Clauses 12 and 13 of these Regulations and signed by the Head of the Internal Audit Service.

15. The consolidated report shall include:

- an analytical section;
- a concluding section;
- a complete package of supporting documents.

16. The analytical section of the consolidated report shall contain summarized information on the results of audits conducted by the employees of the Internal Audit Service in accordance with Clauses 12 and 13 of these Regulations.

17. The concluding section of the report shall include:

- a general assessment of the activities of the Company's executive body and structural subdivisions, as well as its liquidity;
- recommendations of the Internal Audit Service for eliminating identified deviations and violations, and generalized proposals for improving the efficiency of the Company's financial and economic activities and enhancing corporate governance.

18. The consolidated report shall be finalized within 10 days after completion of the internal audit.

19. Consolidated reports shall be submitted directly to the Company's Supervisory Board for review and subsequent approval. Copies of the reports shall be submitted to the Company's executive body after approval.

20. The Company's executive body shall take measures to eliminate deficiencies identified as a result of the internal audit.

21. The Internal Audit Service shall monitor the timely and adequate implementation of measures aimed at eliminating violations identified during the audit, as well as measures to improve the efficiency of the Company's financial and economic activities in general.

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VII. RESPONSIBILITY OF THE INTERNAL AUDIT SERVICE

22. Employees of the Internal Audit Service shall be responsible for:

- distortion of the results of audits conducted by them;
- failure to maintain the confidentiality of information constituting the Company’s secret, which was provided to them or became known to them in connection with the performance of their official duties;
- ensuring the safekeeping and return of documents received.

23. The Internal Audit Service shall be responsible for evaluating measures taken to eliminate violations of the law identified during audit inspections and to improve the efficiency of the Company’s financial and economic activities.

24. The Company’s Supervisory Board shall quarterly hear reports of the Internal Audit Service on the results of audits conducted and shall take measures to eliminate identified deficiencies and improve the efficiency of the Company’s financial and economic activities.

25. The Company’s Supervisory Board shall appoint employees of the Internal Audit Service on a competitive basis and shall terminate their powers ahead of schedule if deficiencies related to the activities of the Internal Audit Service employees are identified during inspections by audit or supervisory authorities.

26. Deficiencies related to the activities of the Company’s Internal Audit Service identified as a result of inspections by audit or supervisory authorities shall entail the early termination of the powers of the Internal Audit Service employee(s).

VIII. FINAL PROVISIONS

27. These Regulations shall enter into force from the date of approval by the Company’s Supervisory Board.

28. If any provision of these Regulations loses its force, this shall not constitute grounds for suspending the validity of the other provisions.

29. If the current legislation of the Republic of Uzbekistan or the Company’s Charter establishes rules different from those provided for in these Regulations, the provisions of the current legislation of the Republic of Uzbekistan and the Company’s Charter shall apply.

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