

Agreed
Reviewed at the meeting of the Supervisory
Board
of JSC “UzAssets Investment Company”
Minutes No. 4 dated October 11, 2023

APPROVED
By the decision of the Sole Shareholder
of JSC “UzAssets Investment Company”
No. 7 dated October 31, 2023

DIVIDEND POLICY
of the
Joint Stock Company
“UzAssets Investment Company”

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REGULATION
On the Dividend Policy of the Joint-Stock Company
“UzAssets Investment Company”

I. General Provisions

1. This Regulation 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 Charter of the Joint-Stock Company “UzAssets Investment Company,” the Corporate Governance Code, and other internal regulatory documents.

2. The main purpose of this Regulation is to provide the Sole Shareholder and other interested parties with open and transparent information regarding the dividend policy of the Joint-Stock Company “UzAssets Investment Company” (hereinafter – the Company), the decision-making process on dividend payments, determining dividend amounts, as well as the terms and procedure for dividend distribution.

3. The Company’s dividend policy is aimed at increasing the welfare of the Sole Shareholder, ensuring the growth of the Company’s capitalization, and enhancing its image and investment attractiveness.

4. The following terms and concepts are used in this Regulation:

dividend – the portion of the Company’s net profit distributed among shareholders;

dividend policy – the Company’s policy in the field of calculating and paying dividends to shareholders;

net profit – profit remaining at the disposal of the Company after the payment of taxes and other mandatory fees.

4. Based on the requirements of this Regulation, the Supervisory Board of the Company develops recommendations on the amount of dividends on ordinary shares and the procedure for their payment and submits them to the Sole Shareholder for decision-making.

The requirements of the Sole Shareholder related to dividend payments, if not regulated by the Law of the Republic of Uzbekistan “On Joint-Stock Companies and Protection of Shareholders’ Rights,” other legislative acts, the Charter of the Company, or this Regulation, shall be resolved based on the rights and legitimate interests of the Sole Shareholder.

5. This Regulation has been developed for the entire duration of the Company’s activities. In the event that new legislative acts are adopted or amendments are introduced to the legislation, this Regulation shall remain in force in the part that does not contradict the legislation and the Charter of the Company. The Company shall take measures to approve a new dividend policy in accordance with the applicable legislation.

6. The Company's dividend policy is based on the following key principles:

principle of transparency – information on the responsibilities of the parties involved in the implementation of the dividend policy, including the procedures and conditions for making decisions on dividend payments and their amounts, is transparent and disclosed;

principle of timeliness – the Company adheres to the established deadlines and timeframes when making dividend payments;

principle of justification – decisions on dividend payments and their amounts are made by the Company only when positive financial results are achieved, based on the Company's actual financial condition, taking into account development plans and investment programs;

principle of development – due to changes in the Company's strategic goals, the rules of the dividend policy are reviewed and continuously improved within the framework of enhancing corporate governance;

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

II. Grounds and Conditions for Dividend Payments

7. Decisions regarding the payment of dividends on the Company's placed shares, the amount of dividends, as well as the terms and procedures for their payment fall within the competence of the Sole Shareholder.

8. Payment of dividends declared for distribution by the decision of the Sole Shareholder is an obligation of the Company's Management Board. Expenses related to dividend payments (calculation of dividend amounts, transfer to the bank account specified by the Sole Shareholder, postal expenses) shall not be borne by the Sole Shareholder, except for taxes accrued on dividends.

9. The Company allocates a portion of its net profit and/or retained earnings from previous years for the payment of dividends, based on its financial condition.

Along with the growth of the Company's capitalization, it strives to increase the amount of dividends paid to the Sole Shareholder, based on the net profit earned at the end of the year and the funding needs of its investment activities. The Sole Shareholder has the right to decide not to distribute net profit and not to pay dividends in order to direct it toward the further development and technical modernization of the Company.

10. The conditions for dividend payment in the Company are as follows:

the availability of net profit based on the results of the Company's quarterly, semi-annual, nine-month, or annual activities;

absence of restrictions on dividend payments as stipulated in Article 54 of the Law of the Republic of Uzbekistan “On Joint-Stock Companies and Protection of Shareholders’ Rights”;

availability of financial statements confirmed by the opinion of an independent audit organization;

recommendations of the Supervisory Board regarding the amount, volume, and payment procedure of dividends;

the decision of the Sole Shareholder on dividend payment.

11. In accordance with Article 54 of the Law of the Republic of Uzbekistan “On Joint-Stock Companies and Protection of Shareholders’ Rights,” the Company is not entitled to make a decision on dividend payments or to pay dividends on shares if:

the authorized capital of the Company has not been fully paid at the time of its establishment;

at the time of dividend payment, the Company shows signs of bankruptcy or such signs may appear as a result of dividend payment;

the value of the Company's net assets is less than the amount of its authorized capital and reserve fund.

Once these circumstances are resolved, the Company must pay the accrued dividends to the Sole Shareholder.

12. Dividends are not accrued or paid on the following shares:

unissued shares;

shares owned and/or repurchased by the Company itself;

in other cases provided for by legislation.

III. Decision-Making on Determining the Amount of Dividends and Their Payment

13. The Sole Shareholder has the right to decide on the payment of dividends on shares based on the results of the first quarter, half-year, nine months, and the full financial year, taking into account the conditions and restrictions specified in clauses 10–12 of this Regulation. At the same time, the amount of dividends determined by the Sole Shareholder must not exceed the amount recommended by the Supervisory Board.

A decision on the payment of dividends based on the results of the first quarter, half-year, and nine months may be adopted within three months after the end of the respective period. Dividends are paid from the net profit remaining at the disposal of the Company and/or retained earnings from previous years. For the purpose of paying dividends on preferred shares (if any), the Company may establish a special reserve fund to prevent deterioration of its financial position as a result of dividend

payments, and may allocate a portion of its profit and accounts receivable to this fund.

14. The issue of dividend payments based on the results of the upcoming year shall be preliminarily reviewed by the Supervisory Board based on the financial statements for the relevant period and the Management Board's proposal on profit distribution.

The Supervisory Board, based on the proposal of the Management Board, reviews the key indicators of the financial statements and decides to engage an independent external auditing organization to verify the reliability of the financial statements and to determine the actual amount of profit received.

15. The Supervisory Board submits recommendations to the Sole Shareholder regarding the amount, volume, and procedure for dividend payments on shares.

The recommendations submitted to the Sole Shareholder are determined based on the following factors:

the amount of profit and net profit reflected in the Company's financial statements for the previous period (first quarter, half-year, nine months, or full year), confirmed by the opinion of an independent audit organization;

the amount of net profit remaining at the disposal of the Company after taxation for the previous period;

the amount of interim dividends previously paid for the respective period as an advance payment toward the dividend for the financial year;

the Company's financial and business plans for future periods;

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

the Company's debt burden at the end of the relevant period.

16. The recommendation of the Supervisory Board shall include the Company's financial and business plans for subsequent years, current and projected levels of working capital and liabilities, the amount of dividends to be paid, and the timing and procedure for their payment.

The dividend payment proposed in the Supervisory Board's recommendation to the Sole Shareholder must not lead to the Company attracting additional debt funds or incurring other expenses not included in the financial and business plan.

17. The decision of the Sole Shareholder on dividend payment must specify:

- the category (type) of shares for which dividends are to be paid;
- the amount of dividends accrued per one share of the respective type;
- the terms, procedure, and frequency of dividend payments;
- the total amount of dividends to be paid on the Company's shares.

The Sole Shareholder also has the right to decide not to pay dividends on certain types of shares.

IV. Terms and Procedure for Dividend Payment

18. The Company may pay dividends in cash, other lawful means of payment, or securities of the Company; dividends on preferred shares (if any) shall be paid only in cash. The Company must transfer the declared dividends in the national currency of the Republic of Uzbekistan to the bank account provided by the Sole Shareholder.

19. The term for dividend payment is determined by the decision of the Sole Shareholder; however, it must not exceed 60 days from the date the Sole Shareholder adopted the decision on dividend payment.

20. If, within the period established by the decision of the Sole Shareholder, the Sole Shareholder is unable to receive dividends, the Company shall continue paying the unclaimed dividends. The payment period for such unclaimed dividends must not exceed 3 (three) years from the date specified in the decision of the Sole Shareholder.

21. If dividends are not paid within the period established by the decision of the Sole Shareholder due to the Company's fault, a penalty shall be charged on the unpaid dividends (or the unpaid portion thereof), based on the key rate of the Central Bank of the Republic of Uzbekistan. The amount of such penalty must not exceed 50 (fifty) percent of the unpaid dividends.

22. If the Sole Shareholder provides incorrect banking details for dividend payment, or fails to notify the Company about changes in such details, the Company is not liable for any damage caused to the Sole Shareholder. Dividends mistakenly transferred due to the Sole Shareholder's fault shall be paid after such amounts are returned to the Company — to the corrected bank details, with deduction of expenses related to the return and re-transfer of the funds.

23. The Company acts as a tax agent with respect to income in the form of dividends paid to the Sole Shareholder and calculates the tax at the rate established by tax legislation, withholding the calculated tax when paying dividends. A shareholder to whom the standard tax rates for dividends do not apply, or who is exempt from paying dividend tax under tax legislation, must provide the Company with an extract from the Tax Code of the Republic of Uzbekistan.

V. Liability for Payment of Declared Dividends

24. The Company must pay the declared dividends for each type of shares.

25. The Management Board of the Company is responsible for the timely and full payment of dividends to the Sole Shareholder.

26. The Corporate Secretary of the Company, together with the Company's Finance and Accounting Department, prepares, coordinates, and conducts all

organizational measures related to the payment of dividends as provided in this Regulation.

27. Oversight of the actions of the Executive Body is exercised by the Supervisory Board jointly with the Company's Internal Audit Service. The Supervisory Board reviews issues related to the dividend payment process at its meetings in order to ensure the payment of the accrued dividends. If dividend payments are not made in full or in a timely manner due to the fault of the Executive Body, the Supervisory Board determines the measures of responsibility for the guilty persons and imposes the relevant penalties.

28. The representative of the sole shareholder has the right to request from the Company information regarding the procedure for calculating and paying dividends on shares, the amount of tax on dividends, the taxation procedure, and payment terms.

29. If the Company fails to fulfill its obligations, the sole shareholder has the right to demand payment of the accrued dividends for each type of shares through legal proceedings in the established manner.

30. The Company is liable under the law if it fails to fulfill or improperly fulfills its obligations as a tax agent related to the calculation and withholding of the tax amount from accrued dividends, as well as the transfer of withheld tax amounts to the budget.

VI. Information Disclosure Procedure

31. This Regulation, as well as any amendments and additions to it, must be published on the Company's corporate website on the Internet within 10 (ten) days from the date of their approval.

32. When the sole shareholder adopts a decision on the payment of dividends, the Company discloses this decision as a material event notice on the Unified Corporate Information Portal www.openinfo.uz within the time frame established by law. The Company may also send a notification to the sole shareholder via email confirming that the dividend amount has been transferred to the bank account specified by the shareholder.

33. Information on the Company's fulfillment of its obligations to pay dividends is considered mandatory disclosure under the Company's Information Policy and must be disclosed in the prescribed manner as a material event notice.

VII. Final Provisions

34. This Regulation, as well as amendments and additions to it, are approved by the decision of the Company's sole shareholder.

35. Amendments and additions to this Regulation may be introduced based on proposals from the Company's Management Board, the Internal Audit Service, and the Supervisory Board.

36. Persons responsible for violating the requirements of this Regulation shall be liable in accordance with the procedure established by law and the Company's internal regulatory documents.

37. Issues not regulated by this Regulation shall be governed by legislation, the Company's Charter, and internal regulatory documents.