

“AGREED”

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

“APPROVED”

**By the resolution of the Sole Shareholder
JSC “UzAssets”
No. 7 dated October 31, 2023**

**Regulation
on the Management
of the Joint Stock Company
“UzAssets Investment Company”**

Tashkent – 2023

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Charter on the Management Board of “UzAssets Investment Company” JSC

I. GENERAL PROVISIONS

1. This Charter 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 “UzAssets Investment Company” JSC (hereinafter – the Company), and other regulatory documents.

2. This Charter defines the status, rights, and responsibilities of the Company’s Management Board, as well as the procedures for organizing its activities.

3. The Management Board is a collegial executive body responsible for the daily management of the Company.

4. The Management Board carries out its activities based on the Company’s Charter, this Charter, and the internal regulatory documents of the Company.

5. The Management Board independently makes decisions within its competence to implement the tasks defined by the Company’s Charter, the decisions of the Sole Shareholder and the Supervisory Board, as well as the Company’s development plans.

6. Decisions of the Management Board made within the scope of its authority are binding for the Company’s employees.

II. COMPOSITION OF THE MANAGEMENT BOARD AND PROCEDURE FOR TERMINATION OF AUTHORITY

7. The formation, dissolution, determination of the quantitative composition of the Management Board, election and appointment of its members, and early termination of their powers are carried out based on the decisions of the Sole Shareholder of the Company.

8. In accordance with the Company’s Charter or the decision of the Sole Shareholder, the appointment of Management Board members is usually carried out through a selection process, in which foreign managers may participate.

9. The Supervisory Board of the Company may submit recommendations to the Sole Shareholder regarding the election, appointment, and early termination of powers of Management Board members.

10. The Management Board consists of 3 (three) members, including the Chairman of the Management Board and 2 (two) deputies.

11. The Management Board is headed by the Chairman of the Management Board.

12. The Chairman and members of the Management Board are accountable to the Sole Shareholder and the Supervisory Board.

13. The Supervisory Board monitors the activities of the Management Board.

14. The Chairman and members of the Management Board are elected (appointed) for a term of up to 3 (three) years by decision of the Sole Shareholder.

15. Contracts with members of the Management Board are signed by the Chairman of the Supervisory Board or, in his absence, by an authorized member of the Supervisory Board.

16. The contract with the Chairman of the Management Board must include his responsibilities to improve the efficiency of the Company's activities, as well as the periodicity of reporting to the Sole Shareholder and the Supervisory Board on the implementation of the Company's annual business plan.

17. The terms of remuneration and benefits for Management Board members are determined by the Supervisory Board. If separate remuneration and benefit terms are provided in the contracts with Management Board members, such terms are approved by decision of the Sole Shareholder.

18. In case of early termination of powers of Management Board members, their duties are temporarily performed by a person appointed by the Supervisory Board until the relevant decision of the Sole Shareholder is made.

19. If Management Board members grossly violate the Company's Charter or cause damage to the Company through their actions (inaction), the Supervisory Board has the right to decide on early termination of contracts with them. In this case, the Supervisory Board appoints a person to temporarily perform the duties of the Chairman of the Management Board and submits the issue regarding the Management Board to the Sole Shareholder for resolution.

III. POWERS OF THE MANAGEMENT BOARD

20. The powers of the Management Board include:
managing the current operational and financial-economic activities of the Company within the powers provided by legislation and this Charter;

organizing the implementation of decisions of the Sole Shareholder and the Supervisory Board.

Ensuring compliance with all rights of the Sole Shareholder provided by legislative acts regarding access to information and dividend payments;

Managing the Company's assets and funds in accordance with the procedures established by legislation and the Company's internal regulatory documents;

Ensuring proper accounting and its reliability, timely submission of annual and other financial reports, and provision of information about the Company's activities to the Sole Shareholder and other persons;

Considering other issues related to the organizational activities of the Company in accordance with the law.

Powers of the Chairman of the Management Board include:

Acting on behalf of the Company without a power of attorney, including representing the Company's interests and entering into agreements and contracts on behalf of the Company;

Appointing heads of the Company's branches or representative offices, approving employees;

Ensuring compliance with legislation in the Company's activities, strengthening contractual and financial discipline;

Developing the Company's strategy, business plan, and budget and organizing their submission to the Supervisory Board for consideration;

Organizing the preparation and implementation of decisions of the Sole Shareholder and the Supervisory Board, providing reports on the execution of decisions;

Providing, upon the request of the Sole Shareholder or Supervisory Board, within the deadlines established by them, any information regarding the Company's production and financial activities, including accounting, financial statements, and other documents;

Issuing powers of attorney to the Company's employees to act on behalf of and in the interests of the Company;

Opening the Company's bank accounts and signing payment documents;

Ensuring compliance with technical safety and environmental protection requirements;

Approving the rules of document circulation, internal labor regulations, and other internal documents related to ensuring and organizing the Company's current activities (except for documents that must be approved by the Sole Shareholder or the Supervisory Board).

Distribution of responsibilities among the members of the Management Board and determination of their powers when resolving issues related to the Company's activities;

Ensuring regulation of labor relations within the Company, concluding employment contracts with employees, making amendments and terminating them, issuing orders regarding hiring;

Submitting for approval to the Supervisory Board the Company's organizational structure and staffing schedule, rules and systems of remuneration, as well as the salary of officials taking into account the staff positions;

Resolving matters of employee bonuses in accordance with the rules of remuneration and incentives approved by the Supervisory Board;

Issuing orders regarding the appointment, transfer, and dismissal of employees, implementing incentive measures and disciplinary sanctions;

Approving job descriptions of employees and regulations on the Company's structural units, commissions, and committees subordinate to the Management Board;

Issuing and approving mandatory orders, directives, and instructions for all officials and employees of the Company on matters within the authority of the Management Board;

Ensuring compliance of employees with labor and operational discipline;

Applying disciplinary or incentive measures to employees in accordance with applicable legislation;

Making relevant decisions on transactions related to the Company's current operational activities in accordance with the decisions of the Sole Shareholder and the Supervisory Board;

Preliminarily submitting to the Supervisory Board issues concerning a Company transaction or a set of interrelated transactions, the amount of which on the date of conclusion exceeds 3,500 times the base calculation unit established by law.

The powers of the Management Board and the Chairman of the Management Board may also include other issues in accordance with the Company's Charter and this Regulation.

IV. RIGHTS AND DUTIES OF THE CHAIRMAN OF THE BOARD

23. Rights of the Chairman of the Board:

to make decisions within the scope of his/her authority as established by legislation, the Charter of the Company, and this Regulation;

to manage the property and funds of the Company in accordance with the requirements of legislation, the Company's Charter, internal regulatory documents of the Company, and decisions of the Sole Shareholder and the Supervisory Board.

The Chairman of the Board may also have other rights in accordance with the legislation of the Republic of Uzbekistan, the Company's Charter, and the internal regulatory documents of the Company.

24. Duties of the Chairman of the Board:

to comply with legislation and the Company's Charter;

to develop the Company's long-term development strategies, multi-year and annual business plans, and other programs, ensure their implementation, and monitor their execution;

to report to the Sole Shareholder and the Supervisory Board on the implementation of the Company's development strategies, business plans, and programs;

to submit the annual financial report of the Company for the financial year to the Sole Shareholder and the Supervisory Board;

to ensure the execution of decisions of the Sole Shareholder and the Supervisory Board;

to ensure the rights of the Sole Shareholder in calculating and paying dividends;

to ensure the development of accounting policies, internal accounting and reporting systems, internal control procedures, reliable bookkeeping, preservation of accounting documents, preparation and publication of financial statements, tax reports, and other financial documents, and timely execution of settlements as required by law;

to take necessary measures to protect the Company's trade secrets and other confidential information;

to provide all necessary information to the Sole Shareholder and the Supervisory Board.

to appoint personnel to appropriate positions and to organize an efficient work process;

to ensure the established social guarantees and labor rights of the employees of the Company.

The Chairman of the Board may also have other duties in accordance with legislation, the Company's Charter, and the internal regulatory documents of the Company.

25. In performing his duties and exercising his rights and powers, the Chairman of the Board must act in the interests of the Company.

V. PROCEDURE OF THE BOARD'S OPERATION

26. Meetings of the Board shall be held regularly, but at least once a month.

27. Issues to be submitted by the Board to the Company's Supervisory Board must be discussed in advance at a meeting of the Board.

28. The Chairman of the Board or a member of the Board appointed by him may participate in the meetings of the Supervisory Board on behalf of the Company.

29. Minutes shall be recorded at Board meetings. The minutes of the Board meeting shall be provided, upon request, to members of the Supervisory Board or the auditor.

30. The Chairman of the Board organizes the holding of Board meetings; he signs all documents on behalf of the Company, as well as the minutes of Board meetings, and conducts affairs on behalf of the Company without a power of attorney in accordance with the decisions adopted by the Board within its competence.

V. LIABILITY OF BOARD MEMBERS

31. When performing their duties and exercising their rights and powers, Board members must act in the interests of the Company.

32. The Chairman of the Board and Board members are prohibited from: entering into transactions aimed at obtaining separate property benefits from the Company (including gift agreements, loan agreements, free-use agreements, purchase and sale agreements, and others);

receiving any incentives or remuneration both from the Company and from third parties for transactions concluded between the Company and such third parties.

acting on behalf of third parties or in their interests in relations with the Company;

engaging in entrepreneurial activities that compete with those of the Company.

33. Members of the Board shall be liable for full compensation of damage caused to the Company as a result of their actions (or inaction).

34. Members of the Board shall be liable for damage caused to the Company as a result of:

providing misleading or knowingly false information;

violating the procedure for disclosure of information established by law;

proposing the conclusion of major transactions and/or transactions in which they have an interest, if such transactions led to damage to the Company, including proposing transactions aimed at obtaining profit (income) for themselves or their affiliated persons;

failure to disclose information regarding conflicts of interest arising in the course of the Company's current operations, including during the conclusion of agreements, contracts, or adoption of decisions.

35. The Company or the Sole Shareholder has the right to file a lawsuit against members of the Board for compensation of damage caused to the Company. In such case, the powers of the Board members shall be suspended until a final court decision is issued.

36. If members of the Board are found guilty of causing material damage to the Company, their powers may be terminated by court decision for a period of at least one year, with a prohibition on holding managerial positions in business entities.

37. Members of the Board who did not participate in voting or voted against the decision that caused damage to the Company shall not be liable.

VII. FINAL PROVISIONS

38. This Regulation enters into force on the date of its approval by the decision of the Sole Shareholder.

39. Amendments and additions to this Regulation may be introduced in the following cases:

at the request of the Sole Shareholder;

based on proposals of the Supervisory Board and the Board;

if the requirements of legislation regulating the relations covered by this Regulation are amended;

when amendments and additions are made to the Charter of the Company.

40. If certain provisions of this Regulation lose their relevance or are deemed invalid, the remaining provisions shall remain in force.