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This version of the Charter of JSC "Uzmetkombinat" is not in the English language and does not have legal force.

CHARTER

Joint Stock Company "Uzbekistan Metallurgical Plant"

(new edition)

I. GENERAL PROVISIONS

1. This Charter is developed on the basis of the Law “On Joint Stock Companies and Protection of Shareholders’ Rights” (hereinafter referred to as the Law) and other regulatory legal acts of the Republic of Uzbekistan.

2. The joint-stock company “Uzbek Metallurgical Plant” (hereinafter referred to as the “Company”) was established by the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan No. 159 of March 24, 1994 by reorganizing the property of a state-owned enterprise.

The joint-stock company “Uzbek Metallurgical Plant” is the legal successor of the enterprises “Uzbek Metallurgical Plant”, “Shirin Machinery Plant”, self-supporting enterprise “Ikkilamchiqorametall” and assumes responsibility for all previously concluded contracts and liabilities of those enterprises.

3. The company operates in accordance with the Civil Code of the Republic of Uzbekistan, the Laws “On Joint Stock Companies and Protection of Shareholders' Rights” and “On the Securities Market”, as well as other laws and regulations.

4. Full corporate name of the Company:

4.1. In Uzbek:

Latin script: “O‘zbekiston metallurgiya kombinati” aksiyadorlik jamiyati;

Cyrillic script: “Ўзбекистон металлургия комбинати” акциядорлик жамияти.

4.2. In Russian: Акционерное общество «Узбекский металлургический комбинат».

5. Abbreviated name of the Company:

5.1. In Uzbek:

Latin script: “O‘zmetkombinat” AJ;

Cyrillic script: “Ўзметкомбинат” АЖ.

5.2. In Russian: АО «Узметкомбинат».

6. **Company address:** house 1, Syrdarya street, Bekabad city, Tashkent region, 110502, Republic of Uzbekistan

7. E-mail address of the Company: info@uzbeksteel.uz.

8. Official corporate website of the Company: www.uzbeksteel.uz.

II. LEGAL STATUS, RESPONSIBILITY OF THE COMPANY

9. The Company is a legal entity and owns separate property, including property transferred to it in the authorized capital, accounted for on its own balance sheet, and may acquire and exercise property and personal non-property rights on its own behalf, bear liabilities, and act in as a plaintiff and defendant in court.

10. The Company acquires the status of a legal entity from the moment of its state registration. The Company is formed without a time limit.

11. The Company has the right to open bank accounts on the territory of the Republic of Uzbekistan and abroad.

12. The Company must have a round seal containing indication of the Company’s location in the state language. The seal may indicate simultaneously the Company name in any other language.

13. The Company has the right to have stamps and letterheads with its name, its logo, as well as a trademark registered in the prescribed manner and other means of individualization of participants in civil turnover, goods, works and services.

14. The Company shall bear liability for its obligations to the extent of all property belonging to it.

15. Shareholders have no liability for the obligations of the Company and bear the risk of losses associated with its activities, to the extent of the value of their shares.

16. Shareholders who have not fully paid for the shares are jointly and severally liable for the obligations of the Company to the extent of the unpaid portion of the value of their shares.

17. The Company is not liable for the obligations of its shareholders.

18. If the bankruptcy of the Company is caused by unlawful actions of a person acting as a shareholder who has the right to give binding instructions to the Company, that shareholder may be held subsidiary liable for the obligations of the Company, in case of insufficiency of the Company's assets. The shareholder has the right to give binding instructions only if this right is provided for by this Charter.

19. The bankruptcy of the Company is considered to be caused by the actions of a shareholder who has the right to give binding instructions to the Company only if he/she used this right to carry out actions by the Company, knowing that as a result the bankruptcy of the company will occur.

20. The state and its bodies are not liable for the obligations of the Company, nor is the Company liable for the obligations of the state and its bodies.

III. SCOPE (MAIN DIRECTIONS) AND PURPOSE OF THE COMPANY ACTIVITIES

21. The company is a commercial organization whose main purpose is economic and self-financing activities, filling the market with consumer goods, solving economic and social issues and making a profit from financial and economic activities based on the principles of meeting the needs of individuals and legal entities in manufactured goods.

22. The main activities of the Company are as follows:

- preparation (purchase) and processing of scrap and waste of ferrous metals;
- production of rolled ferrous metal and other metal products;
- production and sale of enamelware and other consumer goods.

23. The Company activities include:

- production and sale of own products and consumer goods, as well as products from slags and other metallurgical waste using environmentally friendly technology, using local sources of raw materials and waste;
- purchase and sale of goods and other products, conducting trade and intermediary, and trade and procurement activities;
- provision of paid services to the population and enterprises, institutions and organizations in various forms and ways;
- provision of transport services to meet the needs of the population and legal entities;
- production of custom products to meet the needs of various consumers, as well as the organization of exemplary branded sales through a network of stores;
- provision of repair and adjustment services to individuals and legal entities; performance of industrial works and housing and communal construction;
- publication of newspapers with a large circulation, preparation of television programs and broadcasting programs;
- preparation of design estimates;
- implementation of design and survey work;
- design of low- and medium-pressure indoor gas pipelines
- calculation of natural gas consumption by equipment using medium- and low- pressure gas for technological needs.

24. The Company directs its funds to increase the production capacity based on the capabilities of the participants, to expand production by combining funds and technical resources, to introduce new methods of economic management, scientific and technical achievements in the metallurgical industry and other sectors of the national economy, to employ the population and production equipment. helps in providing.

25. The Company organizes its activities taking into account the environmental situation of the area and in agreement with the relevant authorities, as well as taking into account the interests and social impact on the population living in the area.

26. The Company may carry out other types of activities established by law.

IV. SHARE CAPITAL OF THE COMPANY

27. The authorized capital of the Company consists of the par value of the Company's shares received by the shareholders.

28. The size of the authorized capital of the Company is 3 725 963 175,000 (three trillion seven hundred twenty-five billion nain hundred sixty-three million one hundred seventy-five thousand) soums, and is divided into 745,192,635 (seven hundred forty-five million one hundred ninety-two thousand six hundred thirty-five) bearer shares with a par value of 5,000 (five thousand) soums.

29. The Company places the following types of shares:

- 593 644 242 (five hundred ninety- three million six hundred forty-four thousand two hundred forty-two) ordinary registered uncertificated shares with a par value of 5,000 (five thousand) soums for total amount of 2 968 221 210 000 (two trillion nine hundred sixty-eight billion two hundred twenty-one million two hundred ten thousand) soums;

- 151,548,393 (one hundred fifty-one million five hundred forty-eight thousand three hundred ninety-three) preferred registered uncertificated shares with a par value of 5,000 (five thousand) soums for a total amount of 757,741,965,000 (seven hundred fifty-seven billion seven hundred forty-one million nine hundred sixty-five thousand) soums.

V. INCREASE IN THE AUTHORIZED CAPITAL OF THE COMPANY

30. The authorized capital of the Company may be increased by placing additional shares.

31. Additional shares may be palced by the Company only to the extent of the authorized number of shares established by this Charter.

32. The number of authorized shares that the Company may issue in addition to the shares placed to increase the authorized capital is 599,050,115 (five hundred ninety-nine million fifty thousand one hundred fifteen) ordinary shares and 108,422,227 (one hundred eight million four hundred twenty-two thousand two hundred twenty-seven) preferred shares with a par value of 5,000 soums.

33. The decision to increase authorized capital through the placement of additional shares determines the total value, number, type, par value, procedure, method, term of placement of additional shares, the placement price (except for the placement of shares on the stock exchange and organized over-the-counter market), share payment procedure, the percentage of and refund procedure for unallotted shares.

34. Shares of the additional issue may be placed by public and private offering.

35. Decisions to increase the authorized capital of the Company and make appropriate amendments to the Company's Charter are made by the Supervisory Board of the Company.

36. When the Company places shares and issuable securities that may be exchanged for shares, the price of which is paid in cash, shareholders owning voting shares have a pre-emptive right in proportion to the number of shares of this type held by them.

37. The decision not to exercise the pre-emptive right, as well as the decision on the validity period of such decision, may be made by a majority vote of the holders of voting shares participating in the General Meeting of Shareholders. The validity of such decision may not exceed one year from the date of its adoption.

38. The list of persons with pre-emptive rights shall be compiled on the basis of information from the register of shareholders of the Company at the date of the decision to issue securities.

39. The shares of the additional issue will be placed at market value. The price of placement of shares through an initial public offering (IPO) and a secondary public offering (SPO) shall be determined by the organizer of the public offering (underwriter).

40. Placement of shares, including the price of the placement of shares (the placement of shares on the stock exchange and organized over-the-counter market) when deciding on the placement among shareholders is determined by the price conditions prevailing on the trading floors of the organizers of trading in securities. If the authorized share capital of the Company is increased at the expense of its own capital, as well as at the expense of dividends, in respect of which it is decided to pay by additional shares, such shares of the Company shall be placed at par value.

41. The decision to form or increase the state's share in the authorized capital of the Company at the expense of tax debt or other debt to the state shall be adopted by the General Meeting of Shareholders of the Company, with the consent of (non-state) shareholders holding at least two thirds of the voting shares of the Company, by a simple majority of shareholders.

VI. DECREASE IN THE AUTHORIZED CAPITAL OF THE COMPANY

42. The authorized capital of the Company may be reduced by reducing the par value of shares or by reducing their total number.

43. If as a result of a decrease in the authorized capital its amount becomes lower than the minimum amount established by law, the Company shall not have the right to reduce the authorized capital.

44. When making a decision to reduce the authorized capital, the General Meeting of Shareholders shall indicate the reasons for the decrease in the authorized capital and establish the procedure for its reduction.

VII. TYPES OF SHARES OF THE COMPANY AND DIVIDEND PAYING PROCEDURE

45. The shares of the Company are ordinary and preferred type, and uncertificated. The ownership of shares is confirmed by the deposit account statement.

46. In case of liquidation of the Company, when distributing its assets, the preferred shareholders shall receive the par value of their shares before the assets are distributed among the ordinary shareholders.

47. The price of preferred shares placed by the Company shall be determined on the basis of their market value.

48. Dividends shall be paid from the Company's net profit remaining at the disposal of the Company and (or) retained earnings of previous years. Dividends on preferred shares may also be paid from the funds of the company specially designed for this purpose. The Company shall pay

accrued dividends on ordinary shares in compliance with the equal rights of shareholders to receive dividends.

49. Dividends may be paid in cash or other lawful means or shares and other securities of the Company by the decision of the General Meeting of Shareholders. Payment of dividends by securities on preferred shares of the company is not allowed.

50. Dividends are distributed among shareholders in proportion to the number and type of shares they own. A preferred share entitles its holder to receive a dividend of 6% of the par value of one share annually.

51. The company has the right to pay dividends on the shares placed according to the results of the first quarter, half year, nine months of the financial year and (or) according to the results of the financial year. The company's decision to pay dividends based on the results of the first quarter, half year and nine months of the financial year can be taken within three months after the end of the relevant period. The procedure for deciding on the payment of interim dividends, the amount of dividends, the form and procedure of their payment are determined by the Company's dividend policy. The term for the payment of interim dividends should not be later than sixty days from the date of acceptance by the general meeting of shareholders based on the information of the financial report, if there is an auditor's opinion on the reliability of the financial report, the recommendation of the Supervisory Board of the Company.

VIII. RESERVE FUND OF THE COMPANY

52. The reserve fund and other funds necessary for the Company's activities as determined by the General Meeting of Shareholders shall be established at the expense of the Company's net profit.

53. The reserve fund of the Company is intended to compensate for the Company's losses, withdraw the Company's corporate bonds, pay dividends on preferred shares and repurchase the Company's shares, in the absence of other means. The reserve fund cannot be used for other purposes.

54. The reserve fund shall be created in the amount of no less than 15 percent of the authorized capital of the Company. The reserve fund will be allocated 5% of the net profit deductions annually until this amount is reached.

55. If the reserve fund is fully or partially spent, it shall be restored from the net profit at the expense of mandatory deductions.

IX. COMPANY MANAGEMENT STRUCTURE

56. Management bodies of the Company:

- General Meeting of Shareholders
- Supervisory Board
- Executive body (Board and its Chairman).

X. GENERAL MEETING OF SHAREHOLDERS OF THE COMPANY

57. The General Meeting of Shareholders is the supreme management body of the Company.

58. The Company is obliged to hold an annual (regular) General Meeting of shareholders annually. The Annual General Meeting of Shareholders is held on the thirtieth day of June of the year following the reporting year.

59. Holders of at least one percent of the Company's ordinary shares shall have the right to make proposals on the agenda of the General Meeting of Shareholders, on the distribution of profits, and on the nomination of their candidacy for the membership in the management and

control body (with the possibility of replacement prior to the General Meeting). Such proposals must be submitted no later than 90 days after the end of the fiscal year.

60. The following issues are considered at the annual General Meeting of Shareholders:

- election of members of the Supervisory Board;
- election of members of the Audit Commission;
- extension of the term, renegotiation or termination of the contract concluded with the head of the Executive Body of the Company;
- the annual report of the Company and the report on business plan implementation;
- reports of the Supervisory Board and the Executive Body on the measures taken to implement the Company's Development Strategy;
- distribution of profits and losses;
- hearing the reports of the Supervisory Board of the Company and the opinion of the Audit Commission (Auditor) on issues falling within the competence of the Supervisory Board and the Audit Commission (Auditor), including compliance with the requirements established by the regulations on the management of the Company.

Other issues may also be considered at the meeting.

61. General Meetings of Shareholders, other than the Annual General Meeting, are extraordinary meetings.

62. The general meeting of shareholders is chaired by the chairman of the Supervisory Board, and if he is absent for good reasons, by the deputy or one of the members of the Supervisory Board.

63. The competence of the General Meeting of Shareholders includes:

- making amendments to the Company's charter or approval of the charter in a new edition, except for the amendments relating to an increase in the Company's authorized fund (authorized capital) and a decrease in the number of authorized shares of the Company;
- reorganization of the Company;
- liquidation of the Company, appointment of a liquidator (liquidation commission) and approval of interim and final liquidation balance sheets;
- determination of the quantitative composition of the Supervisory Board and the Committee of Minority Shareholders, election of their members and early termination of their powers;
- determination of the maximum size of authorized shares;
- reduction of authorized capital;
- acquisition of allotted shares of the Company;
- the decision on the remuneration to be paid to the executive body and its maximum amounts, as well as the approval of the Company's organizational structure and any amendments to it, shall be made after being approved by the Supervisory Board.
- the election (appointment) of the head of the Company's executive body and the early termination of head's powers;
- approval of the annual report and the development strategy of the Company for the medium and long term with specific deadlines, based on the main directions and goals of the Company's activities;
- distribution of profits and losses of the Company;
- adoption of a decision on non-application of the pre-emptive right stipulated by Article 35 of the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights";
- approval of the regulations of the General Meeting of Shareholders;
- stock split and reverse stock split splitting and consolidation of shares;
- making a decision on a major transaction in respect of property, the book value or acquisition cost of which is more than fifty percent of the Company's net assets as of the date of

the decision on the transaction, in cases provided for by Chapter 8 of the Law of the Republic of Uzbekistan “On Joint Stock Companies and Protection of Shareholders' Rights”;

- making a decision on transactions with an affiliate of the Company in cases stipulated by Chapter 9 of the Law of the Republic of Uzbekistan “On Joint Stock Companies and Protection of Shareholders' Rights”;

- approval of the decision-making form and disclosure of information on the obligation to comply with the recommendations of the Corporate Governance Code;

- approval of the Company's regulations on management bodies and internal control, dividend policy, procedure for actions in case of a conflict of interest;

- making a decision to analyze the compliance of business processes and projects with the Company's development goals with the involvement of independent professional organizations - consultants;

- determination of operations related to the Company's current business activities;

- determination (approval) of the procedure for engaging independent experts (for example, an investment consultant or other professional participant in the securities market) to provide practical assistance to the Counting Commission or perform its functions;

- determination (approval) of the procedure for covering the costs of maintaining the Committee of Minority Shareholders at the expense of the Company's funds (if the Committee of Minority Shareholders is established);

- determine the requirements for the form and content of the reports of the Company's management and control bodies accountable to the General Meeting of Shareholders, and the duration of the General Meeting of Shareholders;

- resolution of other issues in accordance with the law.

64. The right to participate in the General Meeting of Shareholders is exercised by the shareholder personally or through his/her representative. A shareholder's representative acts at the General Meeting of Shareholders on the basis of a written power of attorney.

65. The decisions adopted by the General Meeting of Shareholders shall be posted on the corporate website of the Company and on the Unified Corporate Information Portal within the time limits established by law. If shares and other securities of the Company are included in the quotation list of the stock exchange, these decisions will also be posted on the website of the stock exchange.

66. Shareholders, including minority shareholders, may enter into a shareholder agreement to form a joint voting position.

67. Minority shareholders of the Company may not impede the activities of the Company's management bodies by unjustified demand for documents and the use of confidential information and trade secrets.

68. The General Meeting of Shareholders of the Company is convened and held based on the Charter Company's “On the General Meeting of Shareholders”

The General Meeting of Shareholders of the Company is convened and held on the basis of the Regulations “On the General Meeting of Shareholders of the Company”.

XI. SUPERVISORY BOARD OF THE COMPANY

69. The Supervisory Board of the Company carries out the general management of the Company's activities, except for issues related to the competence of the General Meeting of Shareholders.

70. Members of the Supervisory Board of the Company are elected by the General Meeting of Shareholders for three-year term. The number of members of the Supervisory Board of the Company is 9 people.

At least one independent member should be included in the Supervisory Board of the company. In this case, candidates for independent membership of the Supervisory Board are nominated by the Supervisory Board of the Company, as a rule, on the basis of a selection for consideration by the general meeting of shareholders. The procedure and conditions of the competition are determined based on the regulations approved by the Supervisory Board.

71. The competence of the Supervisory Board of the Company includes:

- setting priorities for the Company's activities by regularly hearing reports from the Company's executive body on the fulfillment of the Company's business plan indicators, as well as the measures taken to achieve the goals of the Development Strategy;
- convocation of annual and extraordinary general meetings of shareholders, with the exception of the cases stipulated by the Law;
- preparation of the agenda of the General Meeting of Shareholders with the determination of the date, time and venue;
- informing of the General Meeting of Shareholders and setting the date of formation of the Company's shareholder register for participation;
- submission to the decision of the General Meeting of Shareholders of the issues provided for in clause 2 of part 1 of Article 59 of the Law of the Republic of Uzbekistan “On Joint Stock Companies and Protection of Shareholders' Rights”;
- arranging determination of the property market value;
- election (appointment) of members of the Executive body of the Company (except for its chairman), early termination of their powers;
- Approval of the remuneration and (or) compensation amounts paid to the Company's executive body, as well as the bonuses, rewards and other material, shall be tied to key performance indicators (KPIs) established by Resolution No.207 of the Cabinet of Ministers of the Republic of Uzbekistan on July 28, 2015, “On the introduction of criteria for evaluating the efficiency of joint-stock companies and other business entities with state shares”
- appointment of the corporate consultant and approval of the regulations governing their activities;
- approval of the Company's annual business plan no later than December 1 of the current year;
- making amendments to the business plan;
- organization of the internal audit service and appointment of its employees, as well as hearing its reports on a quarterly basis;
- free access to any documents related to the activities of the Executive body of the Company, and receipt of these documents from the Executive body in order to fulfill the tasks assigned to the Supervisory Board. The Supervisory Board of the Company and its members may use the received documents only for official purposes;
- making a decision to conduct an audit, including an audit of financial statements prepared in accordance with international standards for compliance with international auditing standards;
- determination of the auditing organization, approval of the maximum fee for its services, and decision-making on entering into (or terminating) a contract with it;
- giving recommendations on the amount of the dividend, the form and procedure for its payment;
- use of the reserve fund and other funds;
- creation of branches and opening of representative offices;

- Establishment of subsidiary and dependent business entities (formed as joint-stock companies or limited liability companies);
- adoption by the Company of a decision on making major transactions and (mutually beneficial) transactions with affiliated persons of the Company in cases stipulated by law;
- conclusion of transactions related to the Company's participation in commercial and non-commercial organizations, in accordance with the procedure established by law;
- Adopting a decision on the issuance of corporate bonds, including bonds convertible into shares;
- decision-making on the repurchase of the Company's corporate bonds;
- making a decision to increase the authorized capital of the Company, as well as to introduce amendments to the Charter of the Company related to an increase in the authorized capital of the Company and a decrease in the number of authorized shares of the Company;
- determination of the share placement price (issuance of securities on the stock exchange and on the organized over-the-counter market);
- making a decision on the issue of derivative securities;
- creation of committees (working groups) under the Supervisory Board, consisting of members of the Supervisory Board, executive bodies, employees of the Company and involved experts (field specialists and university professors) on relevant issues, including the identification and conflict resolution and other issues;
- consideration of the advisability of purchasing or constructing new real estate facilities specific to the company's core business, as well as the purchase of shares in the authorized capital of business companies, as well as engaging in activities in addition to core activities, and making the appropriate decision;
- consideration agreements (transactions, contracts, memorandums, etc.) on the alienation, forms and mechanisms for the sale of property, making investments in the authorized capital of Company by third parties persons, the issues of third party investments in the Company and enterprises in which its share is more than 50 percent, or participation in the authorized capital of business entities, agreement on reorganization of enterprises with one founder and sale of large real estate objects will be considered after receiving the opinion of the Agency for Management of State Assets.
- resolution of other issues in accordance with the law.

72. Members of the Supervisory Board are elected by cumulative voting. In cumulative voting, the number of votes held by each shareholder is multiplied by the number of persons to be elected to the Supervisory Board, and the shareholder has the right to give the votes thus obtained to one candidate in full or divide them between two or more candidates. The candidates with the highest number of votes shall be deemed elected members of the Supervisory Board of the Company. The minutes of the General Meeting of Shareholders at which a member of the Supervisory Board is elected shall state which shareholder is represented or which member of the Supervisory Board is independent.

73. The Chairman of the supervisory board and the deputy chairman of the board are elected by the members of the board from among themselves by a majority vote. The supervisory board has the right to re-elect its chairman and deputy chairman of the board by a majority vote of all members.

74. The Chairman of the supervisory board or the deputy chairman of the board organizes the work of the board, convenes the meetings of the supervisory board and presides over them, organizes the keeping of minutes at the meeting, and signs the employment contract with the members of the board.

75. In the absence of the chairman of the supervisory board and the deputy chairman of the board, one of the members of the board performs his duties.

76. Meetings of the supervisory board are convened by its chairman or deputy chairman of the board at least once every quarter and is held. Holders of at least 1 percent of the Company's ordinary stocks shall have the right to demand the convening of a meeting of the Supervisory Board and to make proposals on the agenda.

77. Decisions at a meeting of the Supervisory Board are made by a majority vote of those present at the meeting, unless otherwise provided by law. When resolving issues at a meeting of the Supervisory Board, each member of the Board has one vote. One member of the Supervisory Board has no right to transfer his/her vote to another member of the Board. In case of equality of votes of the members of the Supervisory Board, the vote of the Chairman of the Board is decisive.

78. Members of the Supervisory Board may participate in the meeting via video and audio conferencing; in this case their votes are not considered to be cast in absentia for decision making.

79. The chairman of the supervisory board, the deputy chairman of the board and the members of the board must act in the interests of the Society when exercising their rights and fulfilling their obligations. They are responsible to the Company and its shareholders in accordance with the laws and this Charter..

80. The Supervisory Board acts on the basis of this Charter and the Regulations "On the Supervisory Board" approved by the General Meeting of Shareholders.

XII. EXECUTIVE BODY OF THE COMPANY

81. The daily activities of the Company are managed by the Board consisting of 9 persons and its Chairman General Director. The competence of the Management Board includes all issues related to the implementation of the daily activities of the Company, with the exception of issues within the competence of the General Meeting of Shareholders and the Supervisory Board.

82. By decision of the General Meeting of Shareholders, the powers of the Executive body of the Company may be transferred to a commercial organization (trustee) under an agreement. The terms of the agreement are approved by the Supervisory Board of the Company.

83. Chairman of the Board – General Director manages the daily activities of the Company and carries out operational management in accordance with the legislation of the Republic of Uzbekistan, the Charter of the Company, decisions of the General Meeting of Shareholders and the Supervisory Board.

84. Chairman of the Board – General Director organizes the implementation of decisions of the General Meeting of Shareholders and the Supervisory Board in accordance with the law and this Charter and reports to them.

85. Chairman of the Board – General Director is elected (appointed) by the General Meeting of Shareholders. The employment contract with him/her is signed by the Chairman of the Supervisory Board on behalf of the Company.

86. Members of the Management Board are elected (appointed) by the Supervisory Board. The employment contract with them is signed by the Chairman of the Board - General Director on behalf of the Company.

87. The decision to appoint the Chairman of the Board - General Director and its members is usually taken on the basis of a competition, in which foreign managers can also participate.

88. Members of the Executive body participating as representatives of shareholders may not participate in voting on the issue of electing members of the Executive body.

89. The Management Board of the Company has the right to provide sponsorship and charitable assistance in the manner and cases established by law.

90. The competence of the Board includes:

- providing sponsorship and financial support to legal entities and individuals and determining the amount of this support;
- hearing reports of the heads of the Company's structures at the end of each quarter.
- decision-making on the conclusion of a transaction or several interrelated transactions related to the acquisition of property by the Company or its transfer to another person, or the possibility of transferring property to another person, if the book value of the property transferred to another person or received is up to 15% of the amount of the Company's net assets according to data of financial statements prepared as of the reporting date prior to the date of the decision to conclude such transactions, with the exception of transactions related to the placement of shares and other securities;
- organizing the execution of decisions of the General Meeting of Shareholders and the Supervisory Board;
- organization of accounting in the Company including ensuring the transformation of financial statements to international standards for publication;
- disclosure of information about the Company's activities in accordance with the law;
- ensuring timely submission of annual reports and other financial statements to the relevant authorities, as well as information on the Company's activities sent to shareholders, creditors and other recipients;
- organizing the work of the Company's archive and ensuring the safety of the documents contained in it;
- compliance with applicable laws and internal documents of the Company;
- exercising other powers established by law.

91. The competence of the Chairman of the Board - General Director includes:

- managing the activities of the Company in accordance with the powers granted to it by this Charter and the Supervisory Board;
- acting on behalf of the company without a power of attorney and protecting its interests;
- entering into transactions on behalf of the Company;
- participation in the work of the Supervisory Board with the right of an advisory vote in agreement with the Board;
- conclusion, amendment and termination of employment contracts with the Company's employees;
- approval of staffing levels, with changes to the staffing table due to an increase in the number of employees being made after consultation with the Supervisory Board.
- hiring employees, concluding and terminating employment contracts with them, while hiring, appointing candidates for senior management positions, concluding and terminating employment contracts with them are carried out after agreement with the Supervisory Board.
- apply disciplinary measures against employees, ensure that employees maintain labor and performance discipline;
- issuance of a power of attorney on behalf of the Company in accordance with applicable law;
- issuance of orders and directives binding on all employees of the Company and issuance of instructions;
- within the scope of its powers, manage the current activities of the Company, ensuring its effective and stable operation;
- distribution of powers and responsibilities between the heads of the executive office of the Company. Approval of job descriptions of employees;
- exercising other powers established by law.

92. The Management Board and its chairman must act in the interests of the Company in exercising their rights and performing their duties. They are responsible to the Company and its shareholders in accordance with the law and this Charter.

92/1. The effectiveness of the activities of the Chairman of the Board and his deputies is assessed on the basis of the most important performance indicators (KPIs) approved annually by the Cabinet of Ministers of the Republic of Uzbekistan. In this case, the most important performance indicators (KPIs) of the activities of the Chairman of the Board and his deputies for the next reporting year and roadmaps for their achievement are developed for the head and deputies separately in quarters and, after approval by the Supervisory Board, are submitted to the Cabinet of Ministers of the Republic of Uzbekistan for approval by December 15 of each year.

Incentives for the Chairman of the Board and his deputies are provided in the amount established in the internal regulatory documents of the company and/or in the business plan, based on the results of their key performance indicators (KPIs) in accordance with the procedure established by the Decree of the President of the Republic of Uzbekistan No. PF-49 on March 13, 2024.

93. The Management Board and its chairman act on the basis of this Charter and the Regulations "On the Executive Body" approved by the General Meeting of Shareholders.

XIII. SUPERVISION OF THE COMPANY'S ACTIVITIES

94. If the balance sheet value of the Company's assets is one hundred thousand times the minimum wage and (or) exceeds it, an internal audit service shall be established in the Company. The internal audit service shall be accountable to the Supervisory Board of the Company.

95. The Company's internal audit service controls and evaluates the work of the Company's executive body, branches and representative offices by verifying and monitoring compliance with legislation, the Company's Charter and other documents, ensuring complete and reliable reflection of information in accounting and financial statements, compliance with established rules and procedures for conducting business transactions, safeguarding assets, as well as compliance with the requirements established by legislation on the management of the Company.

96. The Internal Audit Service carries out internal control in the Company, including control over transactions with legal entities in which the Company owns more than 50 percent of the shares.

97. The Company's internal audit service carries out its activities in accordance with the procedure established by the Cabinet of Ministers of the Republic of Uzbekistan.

98. The Company will introduce the position of Corporate Advisor to the Company, who will be accountable to the Supervisory Board and responsible for monitoring compliance with corporate legislation.

99. The activities of the Company's corporate advisor are carried out on the basis of the Charter approved by the Company's Supervisory Board.

XIV. FINAL PROVISIONS

100. All disputes and disagreements arising under the Charter are resolved by mutual agreement of shareholders in accordance with applicable law and this Charter.

101. If disputes and disagreements cannot be resolved by negotiation, they shall be referred to the courts for resolution.

102. This Charter and its amendments come into force from the moment of state registration in the manner prescribed by law.