

Approved
decision of the Supervisory Board
JSC "Uzmetkombinat"
(Protocol No. 13 dated December 5, 2021)

REGULATIONS
on the Audit Committee of the Supervisory Board
of Uzmetkombinat JSC

Tashkent - 2021
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1. General provisions

1.1. The Regulation on the Audit Committee of the Supervisory Board of Uzmetkombinat JSC (hereinafter referred to as the "Regulation") was developed in accordance with the legislation of the Republic of Uzbekistan, the Charter of Uzmetkombinat JSC (hereinafter referred to as the Company), the Corporate Governance Code, the Regulation on the Supervisory Council of Uzmetkombinat JSC.

1.2. The Audit Committee of the Supervisory Board of Uzmetkombinat JSC (hereinafter referred to as the "Committee") is created by decision of the Supervisory Board of the Company and is a consultative and advisory body that ensures the effective performance by the Supervisory Board of its functions for the general management of the Company's activities.

1.3. The Committee is not a body of the Company and is not entitled to act on behalf of the Company.

1.4. Decisions of the Committee are advisory in nature for the Supervisory Board of the Company.

1.5. The Committee acts in accordance with these Regulations, which disclose the legal status, purpose and tasks, rights, obligations, structure and composition of the Committee. In its activities, the Committee is guided by the current legislation, other regulatory legal acts of the Republic of Uzbekistan, the Corporate Governance Code, the Charter of the Company, decisions of the Supervisory Board of the Company.

1.6. For each item on the agenda of the meeting of the Supervisory Board of the Company, recommendations (opinion) of only one Committee under the Supervisory Board can be received.

2. Goals and functions of the committee

2.1. The main purpose of establishing the Committee is to ensure the effective work of the Supervisory Board of the Company in resolving issues within its competence.

2.2. The functions of the Committee include:

- evaluation of candidates for the internal audit service and candidates for the external auditor of the Company,
- consideration of the conclusions of the internal audit, the external auditor,
- evaluation of the effectiveness of internal control procedures and preparation of proposals for their improvement,
- development and submission of recommendations (conclusions) to the Supervisory Board of the Company in the field of audit and reporting of the Company.

3. Committee competence

3.1. The competence of the Committee includes preliminary consideration, analysis and development of recommendations (conclusions) on the following issues within the competence of the Supervisory Board of the Company:

- 1) consideration of candidates for the Company's internal audit service;

- 2) determination of the cost estimate of the internal audit service of the Company;
- 3) development of recommendations to the Supervisory Board of the Company on conducting an annual independent audit of the Company's Statements;
- 4) assessment of candidates for the Company's auditors and development of recommendations to the Supervisory Board of the Company on the selection of candidates for external auditors of the Company in accordance with the requirements of the current legislation of the Republic of Uzbekistan, the qualifications of external auditors, the quality of their work and their compliance with the requirements of independence; making proposals to the Supervisory Board on the maximum amount of payment and the conclusion (termination) of contracts for external audit services;
- 5) consideration of the results of the analysis of the Company's Statements carried out by the internal audit service and the results of the external audit of the Company's statements for compliance with the current legislation of the Republic of Uzbekistan, International Financial Reporting Standards, National Accounting Standards, other regulatory legal acts and standards;
- 6) evaluation of the Company's reporting and evaluation of the Company's auditor's opinion, which is included on a mandatory basis in the list of materials for the annual general meeting of the Company, as well as the development of recommendations to the Supervisory Board of the Company on improving the reporting systems of the Company;
- 7) analysis of the Company's internal control system, including for compliance with laws and regulations, assessment of the effectiveness of the Company's internal control procedures and development of recommendations to the Supervisory Board of the Company for their improvement;
- 8) analysis of information on insider transactions with securities of the Company and subsidiaries and affiliates (hereinafter referred to as SDCs) and submission to the Supervisory Board of the Company of a report on transactions with securities of the Company and its SDCs;
- 9) coordination of the activities of the internal audit service and consideration of its work plan;
- 10) studying quarterly reports of the internal audit service on the work done and submitting them to the Supervisory Board;
- 1) ensuring independence and preventing interference by the members of the Management Board and other heads of the Company's divisions in the activities of the internal audit service, as well as in the content and scope of audits;
- 12) monitoring and evaluating the effectiveness of the internal control system and the internal audit function, including consideration of periodic reports on the significant results of internal audits and on the progress of monitoring the elimination of significant deficiencies identified during them;
- 13) providing the Supervisory Board (at least once a year) with reports on the activities of the Audit Committee and Internal Audit
- 14) other issues on behalf of the Supervisory Board related to the competence of the Supervisory Board.

4. Committee rights

4.1. To implement the assigned functions, the Committee is vested with the following rights:

- 1) conduct research on issues within its competence;
- 2) request and receive information, documents and comments to them necessary for the

implementation of their activities from the head and members of the executive body;
3) involve employees, the management of the Company, members of other Committees of the Supervisory Board of the Company to participate in in-person meetings of the Committee.

5. Committee Responsibilities

5.1. The Committee is obliged:

- 1) carry out the functions assigned to the Committee in accordance with these Regulations, the requirements of the legislation of the Republic of Uzbekistan, the Charter and internal documents of the Company;
- 2) provide the Supervisory Board with cost-effective and legally justified recommendations (conclusions) on issues within the competence of the Supervisory Board of the Company that fall within the competence of the Committee;
- 3) timely inform the Supervisory Board of the Company about the risks to which the Company is exposed, on issues within the competence of the Supervisory Board that are within the competence of the Committee;
- 4) comply with confidentiality requirements, not disclose information about the Company constituting a commercial and/or official secret.

6. The composition of the committee and the procedure for its formation, the rights and obligations of members of the committee

6.1. The number of members of the Committee is determined by the decision of the Supervisory Board of the Company in the amount of not less than 3 (three) and not more than 7 (seven) people.

6.2. The personal composition of the Committee is elected by the Supervisory Board of the Company by a majority vote of the members participating in the meeting of the Supervisory Board, from among the candidates presented by the members of the Supervisory Board of the Company. Each member of the Supervisory Board has the right to propose no more than 3 (three) candidates for the Committee members.

6.3. All members of the Committee must meet the following requirements:

6.3.1 A member of the Committee and (or) his closest relatives should not be the sole executive body and (or) members of the collegial executive body of the Company.

6.3.2 Chairman of the Committee in addition to paragraph 6.3.1. must meet the following requirements:

- not to be an official or employee of the Company at the time of election and within 1 year preceding the election;
- not be an official of another economic company in which any of the officers of this company is a member of the committee of the supervisory board for remuneration and nominations;
- not be a spouse, parent, son (daughter), brother or sister of the officers (manager) of the Company (official of the managing organization of the Company);
- not be an affiliate of the Company, except for a member of the Supervisory Board of the Company;
- not be a party to obligations with the Company, in accordance with the terms of which he can acquire property (receive funds), the value of which is 10 or more percent of the total annual income of the specified person, except for receiving remuneration for participation

in the activities of the Supervisory Board of the Company;

6.3.3 . Only individuals can be members of the Committee. Only a member of the Supervisory Board of the Company may be a member of the Committee.

6.4. Members of the Committee are elected in accordance with the terms of these Regulations for the duration of the current composition of the Supervisory Board, elected in accordance with the Charter of the Company, but not less than for one year.

6.5. When electing members of the Committee, preference should be given to candidates with higher financial, economic or legal education and/or experience in financial control and risk management. At least one of the members of the Committee must have knowledge of the accounting rules (standards) applied by the Company and the preparation of accounting (financial) statements, experience in the preparation (audit) of accounting (financial) statements and the development (analysis) of internal control systems.

6.6. The powers of any member of the Committee may be prematurely terminated by the decision of the Supervisory Board of the Company.

6.7. The Chairman of the Committee, as well as members of the Committee, may resign their powers upon sending an application to this effect to the Chairman of the Supervisory Board of the Company and the Chairman of the Committee.

6.8. In the event that the number of members of the Committee becomes less than the quorum specified by these Regulations for holding meetings of the Committee, the Chairman of the Supervisory Board is obliged to convene an extraordinary meeting of the Supervisory Board to elect members of the Committee or include the issue of electing members of the Committee on the agenda of the next scheduled meeting of the Supervisory Board of the Company.

6.9. Members of the Committee, within the competence of the Committee, have the right to:

1) request documents and information necessary for making a decision on issues within the competence of the Committee from the Chairman of the Management Board of the Company and members of the Management Board of the Company. The request is made in writing signed by the Chairman of the Committee;

involve, with the consent of the Supervisory Board, if necessary, third parties as experts (consultants) with special knowledge on issues within the competence of the Committee;

invite the head of the IAS to the meetings of the Committee for a detailed study of issues related to the activities of the IAS;

invite members of the Supervisory Board, other Committees under the Supervisory Board, the Management Board and employees of the Company, as well as other persons to participate in the meetings of the Committee to the meetings of the Committee;

interact with other committees of the Supervisory Board on issues of the efficiency of the internal control system in the Company;

make proposals to the National Assembly on issues considered at the meetings of the Committee that are within the competence of the Committee; 2) exercise other rights provided for by these Regulations.

6.10. Members of the Committee are obliged to familiarize themselves with the materials for the meeting of the Committee and develop their own position on each item on the agenda of the meeting.

6.11. Members of the Committee, when exercising their rights and fulfilling their obligations, must act in the interests of the Company, exercise their rights and fulfill their obligations towards the Company in good faith and reasonably.

7. Chairman of the committee, the procedure for his election

7.1. The management of the Committee and the organization of its activities is carried out by the Chairman of the Committee.

7.2. The Chairman of the Committee is elected by the Members of the Committee by a majority vote of the members of the Supervisory Board of the Company participating in the meeting of the Supervisory Board.

7.4. The Supervisory Board of the Company has the right to re-elect the Chairman of the Committee at any time.

7.5. In the absence of the Chairman of the Committee, his duties are performed by one of the members of the Committee. The Deputy Chairman of the Committee is elected by the members of the Committee from among them by a majority vote of the total number of elected members of the Committee.

7.6. Chairman of the Committee:

- 1) convenes meetings of the Committee and presides over them;
- 2) determines the form of holding and approves the agenda of the meetings of the Committee;
- 3) determines the list of persons invited to participate in the in-person meeting of the Committee. The invitation to the in-person meeting of the Committee (consideration of certain issues on the agenda of the meeting) of officials and/or employees of the Company is carried out by sending an appropriate invitation addressed to the Head of the executive body. The head of the executive body is obliged to ensure the participation of the officials and/or employees of the Company invited to the meeting of the Committee (consideration of certain issues on the agenda of the meeting) or other persons who have the authority, information and qualifications necessary for effective participation in the meeting of the Committee (consideration of issues on the agenda of the meeting, providing information, participating in discussions, decision-making, etc.);
- 4) organizes the keeping of the minutes of the meetings of the Committee and signs the minutes of the meetings of the Committee;
- 5) represents the Committee when interacting with the Supervisory Board of the Company, other Committees of the Supervisory Board, executive bodies of the Company, the Auditor, the Audit Commission of the Company, heads of subdivisions of the executive office of the Company and other bodies and persons;
- 6) carries out official correspondence of the Committee, signs requests, letters and documents on behalf of the Committee;
- 7) distributes duties among the members of the Committee;
- 8) develops the work plan of the Committee and submits the specified plan for approval to the Committee, controls the implementation of the decisions and work plans of the Committee;
- 9) ensures in the course of the Committee's activities compliance with the requirements of the legislation of the Republic of Uzbekistan, the Charter of the Company, other internal documents of the Company and these Regulations;
- 10) performs other functions stipulated by the current legislation, the Charter of the Company, these Regulations and other internal documents of the Company.

8. Committee Secretary

8.1. The functions of the Secretary of the Committee are performed by an employee of the department of corporate relations with shareholders. The Secretary of the Committee

participates in the meetings of the Committee without the right to vote.

8.2. The Secretary of the Committee provides technical (informational, documentary, protocol, secretarial) support for the current activities of the Committee, including:

- 1) ensures the preparation and holding of meetings of the Committee;
- 2) collects and systematizes materials for meetings;
- 3) ensures timely sending to the members of the Committee and invited persons of notices of the meetings of the Committee, the agenda of the meetings, materials on the agenda and questionnaires;
- 4) takes minutes of meetings, organizes the preparation of draft decisions of the Committee;
- 5) keeps records of correspondence addressed to the Committee and/or Members of the Committee (including inquiries, demands, petitions), ensures that members of the Committee receive the necessary information;
- 6) ensures the storage of minutes of the meetings of the Committee and other documents and materials related to the activities of the Committee in accordance with the procedures for storing documents adopted by the Company;
- 7) performs the instructions of the Chairman of the Committee within the powers of the Chairman of the Committee;
- 8) performs other functions in accordance with these Regulations.

9. Committee meetings

9.1. The meetings of the Committee are convened by the Chairman of the Committee in accordance with the plan of work approved at the meeting of the Committee (scheduled meetings), as well as in other cases provided for in these Regulations (extraordinary meetings).

9.2. The work plan of the Committee is formed by the Chairman of the Committee on the basis of the approved work plan.

9.3. The work plan of the Committee is approved at a meeting of the Committee, which must be held no later than 30 (thirty) days after the meeting of the Supervisory Board of the Company, at which the new composition of the Committee was approved.

9.4. The meetings of the Committee are held in Tashkent or in another place determined by the Chairman of the Committee.

9.5. When convening a meeting of the Committee, the Chairman of the Committee determines the date, time, place and form of the meeting, the agenda, as well as the list of persons invited to participate in the in-person meeting of the Committee.

9.6. The agenda of a scheduled meeting is formed by the Chairman of the Committee in accordance with the approved agenda of the Supervisory Board and/or at the discretion of the Chairman of the Committee, if additional issues need to be considered.

9.7. Extraordinary meetings of the Committee are held during an extraordinary meeting of the Supervisory Board in accordance with the notification received from the Secretary of the Supervisory Board of the Company about the meeting of the Supervisory Board of the Company, the agenda of which includes the issue (s) referred by these Regulations to the competence of the Committee, as well as by decision of the Chairman of the Committee.

9.8. The notice of the meeting of the Committee, together with the agenda, must contain the agenda of the meeting, the form of the meeting, the date, place and time of the meeting (date and time of the deadline for receiving ballots for voting on the agenda items of the meeting). The notice of the meeting is drawn up by the Secretary of the Committee and signed by the Chairman of the Committee or the Deputy Chairman of the Committee (in the cases provided for by these Regulations). Notification of the meeting of the Committee must

be sent to the persons participating in the meeting no later than 5 (Five) working days before the date of the meeting (the closing date for receiving questionnaires at meetings in absentia) indicating the person responsible for preparing each item on the agenda. Materials and information on the agenda items are sent to the members of the Committee and persons invited to participate in the meeting no later than 7 (seven) working days before the date of the meeting, including decisions (recommendations) of the Management Board of the Company in the cases specified in clause 9.10 of this Regulation. Notification and materials (information) on the agenda items may be provided to the members of the Committee in person, by facsimile or e-mail, while the notice of the meeting of the Committee must be provided to the members of the Committee by facsimile or in the original. Materials on the agenda items of the Committee meeting must necessarily include draft decisions on these issues. The formation of draft decisions (their preparation) is organized by the Chairman of the Committee. The persons invited to participate in the in-person meeting of the Committee shall be sent materials on those items on the agenda of the meeting of the Committee, in the discussion of which they are expected to participate.

9.9. Upon a note from the Supervisory Board of the Company of a notice of a meeting of the Supervisory Board of the Company, the agenda of which contains issues referred by these Regulations to the competence of the Committee, the Chairman of the Committee must take all measures to ensure the timely holding of meetings of the Committee to develop recommendations (decisions) on these issues on the agenda of the meeting of the Supervisory Board of the Company and their direction to the Supervisory Board in accordance with the approved Regulations on the procedure for convening and holding meetings of the Supervisory Board of the Company. If for any reason (absence of a quorum, insufficient time to study the issue, etc.) the Committee does not have time to provide the Supervisory Board with relevant recommendations (conclusions) on a specific issue on the agenda of the meeting of the Supervisory Board of the Company, then by decision of the Supervisory Board, this issue can be considered without recommendations (opinion) of the Committee of the Supervisory Board.

10. Committee meeting procedure

10.1. Meetings of the Committee may be held in the form of joint presence of the members of the Committee (in-person meeting) or in the form of absentee voting on the agenda items of the meeting (absentee meeting).

10.2. An in-person meeting of the Committee is opened by the Chairman of the meeting - the Chairman of the Committee, and in his absence - by the Deputy Chairman.

10.2.1 Members of the Committee, as well as invited persons, take part in the in-person meeting of the Committee.

10.2.2 The Secretary of the Committee determines the presence of a quorum for holding a meeting of the Committee in person. The chairman of the in-person meeting informs those present about the presence of a quorum for holding a meeting of the Committee and announces the agenda of the meeting.

10.2.3 In the absence of a quorum, the meeting is declared invalid. In this case, the Chairman of the meeting shall take one of the following decisions:

- 1) through consultations with the persons present at the meeting determines the time of postponement of the beginning of the meeting, but no more than two hours;
- 2) determines the date of the next meeting with the same agenda;
- 3) includes issues that should be considered at the missed meeting of the Committee on the agenda of the next scheduled meeting of the Committee.

10.2.4 An in-person meeting of the Committee is competent (has a quorum) if at least half

of the elected members of the Committee are present at the meeting.

10.2.5 When determining the results of voting on issues included in the agenda of the in-person meeting of the Committee, if at least half of the members of the Committee are present at the meeting, the written opinions of the members of the Committee who are absent from the meeting, drawn up and received in the manner prescribed by these Regulations, are taken into account.

10.2.6 The signed written opinion must be sent by a member of the Committee no later than 2 (two) hours before the meeting to the secretary of the Committee in the original or by facsimile, followed by sending the original written opinion to the address of the location of the Company.

10.3. The decision to hold a meeting of the Committee in the form of absentee voting is made by the Chairman of the Committee.

10.3.1 In order to hold an absentee meeting of the Committee, simultaneously with materials (information) on the agenda items of the absentee meeting, the members of the Committee shall be sent questionnaires for voting on the agenda items of the meeting, drawn up in accordance with the Appendix to these Regulations.

10.3.2 When filling out the questionnaire for absentee voting, a member of the Committee on each issue put to the vote, only one of the possible voting options (“for”, “against”, “abstained”) must be left uncrossed out. The completed questionnaire must be signed by a member of the Committee indicating his surname and initials. The completed and signed questionnaire must be submitted by a member of the Committee to the Secretary of the Committee no later than the date and time of the deadline for receiving the questionnaires specified in the questionnaire, in the original or by facsimile, followed by sending the original questionnaire to the address indicated in the questionnaire.

10.3.3 Questionnaire filled out in violation of the requirements specified in the first paragraph of sub-clause 10.3.2. The provisions are not taken into account when counting votes in the part of the relevant issue. An unsigned questionnaire, as well as a questionnaire submitted in violation of the deadlines specified in subparagraph 10.3.2. of the Regulations, is declared invalid, does not participate in determining the quorum required for making a decision by absentee voting, is not taken into account when counting votes and determining voting results.

10.3.4 A meeting in absentia of the Committee shall be considered competent (has a quorum) if at least half of the elected members of the Committee took part in it.

10.3.5 Members of the Committee whose questionnaires were received by the Secretary of the Committee no later than the date and time of the deadline for receiving questionnaires are considered to have taken part in the meeting in absentia.

10.4. Decisions at meetings of the Committee are taken by a simple majority of votes of the elected members of the Committee.

10.5. When resolving issues at a meeting, each member of the Committee has one vote. In case of equality of votes, the vote of the Chairman of the Committee is decisive. The transfer of a vote by one member of the Committee to another member of the Committee or to another person is not allowed.

10.6. Not later than 5 (five) working days after the meeting of the Committee, the Secretary of the Committee draws up the minutes of the meeting.

10.7. The minutes of the meeting of the Committee shall be signed by the Chairman of the meeting, the members of the Committee present at the meeting and the Secretary of the Committee. The minutes or extracts from the minutes on the agenda items of the meeting of the Supervisory Board within 1 (one) working day after signing shall be sent by the Secretary of the Committee to the Supervisory Board of the Company with the materials and recommendations prepared for it attached. All members of the Committee are sent

copies of the protocol, prepared materials and recommendations.

10.8. The Chairman and the Secretary of the Committee are responsible for the correctness of the Minutes. The Secretary of the Committee is responsible for keeping the minutes, questionnaires, materials and recommendations of the Committee.

10.9. The minutes of the meeting of the Committee shall indicate:

- 1) form of the meeting;
- 2) date, place and time of the meeting (date and time of the deadline for receiving questionnaires);
- 3) a list of Committee members present at the meeting (participating in absentee, in-person and absentee voting), as well as invited persons;
- 4) agenda;
- 5) proposals of the members of the Committee on the agenda items;
- 6) issues put to vote, voting results on them, indicating the nature of the voting of each member of the Committee;
- 7) decisions made.

10.10. At the request of a member of the Committee, a summary of his opinion on the agenda items of the Committee meeting may be attached to the Minutes of the meeting of the Committee. Such an opinion shall be prepared by a member of the Committee and submitted to the Secretary of the Committee.

11. Interaction with the company's bodies and other persons

11.1. In the performance of its duties, the Committee maintains effective working relations with the management and control bodies, structural divisions of the Company, as well as with other Committees of the Supervisory Board of the Company, other organizations and persons.

11.2. The Chairman and Secretary of the Committee are obliged to ensure informational, technical and coordinated interaction of the Committee with the Supervisory Board, with the executive body and structural divisions of the Company, as well as with other Committees of the Supervisory Board of the Company.

11.3. The Chairman of the Board and members of the Board, upon request signed by the Chairman of the Committee, are obliged to provide information and materials necessary for the members of the Committee to make decisions on issues within the competence of the Committee. The specified information and materials must be submitted no later than 1 (One) business day from the date of receipt of the request, unless a longer period is specified in the request. In case of submission of incomplete or unreliable information (materials), the members of the Committee have the right to request additional information (materials).

11.4. Recommendations (conclusions) prepared (worked out) by the Committee are submitted by the Chairman of the Committee to the Supervisory Board of the Company with simultaneous submission of copies of the said recommendations (conclusions) to the Chairman of the Management Board of the Company.

12. Confidentiality

12.1. During the period of performance of the duties of members of the Committee, as well as within 3 (three) years after the expiration of the term of office in the Committee, persons who are (were) members of the Committee, the Secretary of the Committee and third parties involved in the work of the Committee are required to comply with confidentiality requirements regarding information received by them in connection with their activities in the Committee that is not publicly available. The concept of information that is not publicly

available in relation to the activities of the Company, and its composition is established by the decision of the authorized management body of the Company.

12.2. The Secretary of the Committee and third parties involved in the work in the Committee are entitled to receive the specified information provided that they conclude an agreement with the Company on the use of the specified information.

12.3. All documents related to the activities of the Committee must be kept at the location of the Company in accordance with the procedure for storing documents established by the Company. The Secretary of the Committee is responsible for keeping the said documents.

13. Ensuring the activities of the committee

13.1. To ensure the work of the Committee, when forming the expenditure part of the general budget of the Company, a separate item of expenses may be provided.

13.2. The amount of remuneration and compensation to members of the Committee, as well as the procedure and terms for their payment are determined in accordance with the decision of the Supervisory Board.

13.3. In order to hold meetings of the Committee, the Chairman of the Management Board of the Company, at the request of the Chairman of the Committee, is obliged to provide the Committee with premises, ensure unhindered access to it for the persons listed in the said request, and also take other measures to hold a meeting of the Committee.

14. Final provisions

14.1. The Chairman of the Committee has the right to submit separate reports to the Supervisory Board of the Company on issues within the competence of the Committee.