

"APPROVED"

**By the decision of the Extraordinary General
Meeting of Shareholders of JSC IC "ALSKOM"
dated 10.04.2017.**

**Appendix No. 8 to Protocol No. 1 of April 17,
2017**

PROVISION

**ABOUT THE ORDER OF ACTION IN THE CONFLICT OF
INTERESTS OF JSC IC "ALSKOM"**

Section I. General Provisions

1.1. This Regulation was developed in accordance with the current legislation of the Republic of Uzbekistan, the Charter of the Insurance Company ALSKOM (hereinafter referred to as the Company), the recommendations of the Corporate Governance Code, approved by the minutes of the Commission meeting on improving the efficiency of joint stock companies and improving the corporate governance system (from 11.02.2016). No. 02-02 / 1-187), the Company's internal documents and determines the procedure for identifying and resolving conflicts of interest arising in the Company .

1.2. When carrying out the activities of the Company, conflicts of interests may arise due to a conflict between the property or other interests of the Company (its management and control bodies, officials, employees) and the property or other interests of creditors, counterparties and other customers, as a result of the (inaction) of management bodies and the control of the Company and (or) its employees may be subject to violations of the rights and legitimate interests of shareholders. In addition, there may be conflicts of interest (corporate conflict) between the interests of shareholders of the Company, between the interests of the management and control bodies of the Company and the shareholder (s).

1.3. This Regulation addresses the following cases of conflicts of interest:

1.3.1. between majority shareholders (shareholders owning large stakes) and minority shareholders (shareholders owning a small number of shares);

1.3.2. between the management bodies of the Company and its shareholder (s);

1.3.3. between the management and control bodies, officials, employees and customers of the Company;

1.3.4. between the Company and officials, employees of the Company in the performance of their duties.

1.4. This Regulation applies to members of management and control bodies, as well as all employees of the Company, regardless of the level of their position.

1.5. Requirements for compliance with these Regulations apply to individuals who cooperate with the Company on the basis of a civil law contract in cases where the corresponding obligations are enshrined in contracts with them, in their internal documents or directly follow from the law.

Section II. Basic principles of managing conflicts of interest in the Company

2.1. Managing conflicts of interest in the Company is based on the following principles:

2.1.1. Mandatory disclosure of information on real and potential conflicts of interest;

2.1.2. individual consideration and assessment of reputational risks for the Company in identifying each conflict of interest and its settlement;

2.1.3. strict confidentiality of the process of disclosing information about a conflict of interest and its settlement;

2.1.4. observance of the balance of interests of the management and control bodies of the Company and its employees in resolving conflicts of interest;

2.1.5. protection of a person from prosecution in connection with a report on a conflict of interest, timely disclosed by an employee and regulated (prevented) by the Company.

Section III. Causes (conditions) of conflicts of interest

3.1. Conflicts of interests that may arise between the majority and minority shareholders of the Company, between the management bodies of the Company and the shareholders as a result of:

3.1.1. non-compliance with the requirements of legislation, regulations and internal documents of the Company;

3.1.2. the inability of minority shareholders to have a significant impact on the Company's operations and on decisions taken by the general meeting of shareholders and the supervisory board;

3.1.3. the conclusion of major transactions and transactions with affiliates, without prior approval of the authorized management bodies;

3.1.4. making decisions by the management bodies that may lead to a deterioration in the financial condition of the Company;

3.1.5. non-disclosure of information in accordance with the current legislation or provision of incomplete information by persons belonging to the management bodies of the Company on the positions held in the management bodies of other organizations on the ownership of shares (shares) of other companies.

3.2. Conflicts of interest that may arise between management and control bodies, officials, employees and customers as a result of:

3.2.1. non-compliance with legislation, constituent and internal documents of the Company;

3.2.2. non-observance of the principle of priority of the interests of shareholders of the Company;

3.2.3. non-observance of the norms of business communication and principles of professional ethics;

3.2.4. non-fulfillment of contractual obligations from both the Company and the Clients;

3.2.5. non-fulfillment of their duties, established by the legislation and internal documents of the Company.

3.3. Conflicts of interest that may arise between the Company and officials, employees as a result of:

3.3.1. violations of the requirements of the legislation and internal documents of the Company;

3.3.2. non-observance of the norms of business communication and principles of professional ethics;

3.3.3. doing business, both own and family members;

3.3.4. availability of financial interests in legal entities with which the Company maintains business relations;

3.3.5. part-time work in another organization by a leader, officer or participation in its management bodies;

3.3.6. providing business opportunities to other organizations to the detriment of the interests of the Company due to personal interests.

Section IV. Preventing conflicts of interest

4.1. The Charter of the Company and its internal documents may provide for general mechanisms for the prevention of conflicts of interest.

These Regulations establish measures to prevent conflicts of interest that are mandatory for the management and control bodies of the Company, officials and employees of the Company.

4.2. In order to prevent any kinds of conflicts of interest, the management, control bodies, officials and employees of the Company must:

4.2.1. comply with the laws, regulations, articles of association and internal documents of the Company;

4.2.2. to ensure sustainable achievement of profitability by the Company in the medium and long term;

4.2.3. refrain from committing actions and decisions that may lead to conflict situations;

4.2.4. ensure effective management of the Company;

4.2.5. eliminate the possibility of involving the Company in the implementation of illegal activities, including the legalization (laundering) of proceeds from crime, and the financing of terrorism;

4.2.6. to ensure the highest possible performance in the production of goods (works and services);

4.2.7. quarterly report to the authorities in accordance with the law;

4.2.8. carry out internal and external control in accordance with the charter and internal documents of the Company;

4.2.9. to provide for the consideration of the supervisory board major transactions, individual transactions or a number of interrelated transactions, the amounts of which exceed the amount established by the legislation and the charter of the Company;

4.2.10. to carry out studies by the control bodies of the conditions for the conclusion of major transactions and transactions with affiliates;

4.2.11. if necessary, engage an independent appraiser to determine the market value of the property, with the approval of the supervisory board of the decisions to conduct transactions in accordance with the requirements of the law;

4.2.12. keep records of affiliates;

4.2.13. ensure the development and compliance with the procedures for the conclusion of transactions:

a) with affiliates;

b) with shareholders of the Company and their affiliates;

4.2.14. not to make major transactions and transactions with affiliates without prior approval by the authorized bodies of the Company;

4.2.15. not to occupy positions in the management and control bodies of other legal entities without the permission of higher authorities;

4.2.16. to disclose information about the Company's activities in accordance with the requirements of current legislation and additional information in accordance with the provision on the Company's information policy;

4.2.17. ensure the accuracy of financial statements and other published information provided to shareholders and customers, regulatory and supervisory authorities and other interested parties, including for promotional purposes;

4.2.18. develop and improve measures to prevent the personal use of information available in the Company by persons who have access to such information;

4.2.19. timely review the accuracy and objectivity of negative information about the Company in the media and other sources. To carry out timely response to each fact of the appearance of negative or unreliable information;

4.2.20. participate in the identification of deficiencies in the Company's internal control system;

4.2.21. to ensure the adequacy of the paid remuneration to members of the management and control bodies of the financial condition of the Company, as well as the extent to which the achieved results of the Company's operations correspond to the planned indicators;

4.2.22. observe the principles of professional and corporate ethics.

4.3. In order to prevent conflicts of interest between shareholders of the Company, as well as between management and control bodies, officials, employees of the Company and its shareholder (shareholders), management and control bodies, officials, employees of the Company are also obliged to:

4.3.1. comply with the rights of majority and minority shareholders, enshrined in the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights", regulatory acts, the charter and internal documents of the Company;

4.3.2. ensure timely disclosure to shareholders of information to be disclosed in accordance with the law;

4.3.3. pay dividends on time;

4.3.4. provide shareholders with detailed information on issues that may be subject to conflict;

4.3.5. identify transactions in which there is an interest of members of the Company's management bodies in acquiring shares (shares) of competing legal entities, as well as participation in the management bodies of such entities;

4.3.6. strive to ensure that independent members are appointed to the supervisory board to ensure objectivity, balance and independence of management decisions.

4.4. In order to prevent conflicts of interest between the management and control bodies, officials, employees of the Company and customers, management and control bodies, officials, employees of the Company are also obliged to:

4.4.1. ensure the provision of information about the Company in the prescribed manner;

4.4.2. ensure strict adherence to procedures for the use of confidential and other important information;

4.4.3. sell goods (provide services) and charge the client a fee in the amount established on a mutually agreed basis in the contract, or at tariffs, information about which is fully disclosed;

4.4.4. prevent transactions with customers that could adversely affect the Company's reputation;

4.4.5. to sell goods (services) for their clients professionally and in good faith;

4.4.6. eliminate the conscious use by employees of the situation for personal purposes in the event of an obvious client error (including an error in the application, contract and other document signed by the client). In the event of such an error, an employee of the Company must make reasonable efforts to prevent the execution of such a document and inform the client thereof;

4.4.7. ensure that recommendations issued to the client are based on a fair analysis of the available information on the matter;

4.4.8. improve the system of preserving information created, acquired and accumulated in the course of the Company's activity so that without the consent of the Company's management bodies or authorized officials, information classified as a business secret or a trade secret that is in the Company on paper, magnetic and other types of its carriers is not become the subject of sale, transmission, copying, reproduction, exchange and other distribution and replication.

4.5. In order to prevent conflicts of interest between the Company and officials, employees in the performance of their duties, officials and employees are also obliged to:

4.5.1. abide by the rules of business communication and the principles of professional ethics;

4.5.2. to conclude contracts in the prescribed manner;

4.5.3. notify the superior official or management and control bodies of the intention to acquire a share (stock) of an organization competing with the Company;

4.5.4. promptly inform the superior official of the occurrence of circumstances conducive to the emergence of a conflict situation;

4.5.5. notify the superior official in writing of organizations in which the official or his family members have a significant financial interest, and with which the Company conducts or intends to conduct commercial activities;

4.5.6. refrain from any activity that directly affects the relationship between the Company and organizations in which the officer or members of his family have a significant financial interest or are affiliated persons;

4.5.7. obtain prior permission of the Company's higher bodies for participation in the governing bodies of another organization whose interests may be contrary to the interests of the Company;

4.5.8. inform the superior official of his intention to work part-time in another organization and that the proposed work does not contradict the interests of the Company.

Section V. Settlement of Conflicts of Interest

5.1. To resolve conflicts of interest arising in the Company, the management and control bodies, officials and employees of the Company carry out pre-trial procedures in order to find such a solution that, being lawful and justified, would be in the interests of the Company.

5.2. Officials are obliged to ensure the accounting and timely consideration of letters, applications and claims of shareholders and customers coming in the name of management, control and structural units.

5.3. Accounting for corporate conflicts is assigned to the relevant structural unit of the Company. The structural division of the Company gives a preliminary assessment of the corporate conflict, prepares the necessary documents on the merits of the issue, and in agreement with the supervisory board of the Company transfers them to that body of the Company whose competence is to consider this corporate conflict.

5.4. A structural unit of the Company analyzes frequently occurring conflicts, makes decisions about the need to provide additional information to all parties to the conflict and / or makes a proposal to the Director General of the Company to change internal procedures and instructions, conduct other activities to eliminate the causes of this kind of conflict.

5.5. An employee who has received information about a conflict situation from a client or from other sources is obliged to immediately inform the superior official. In the event that it is impossible to resolve the conflict at the level of the structural unit, the head of the division is obliged within one working day to provide the general director with information about the conflict, its causes, and the measures that have been taken. The general director determines the procedure for resolving the conflict, appoints an authorized person. If necessary, a commission is created to resolve a conflict of interest.

5.6. The authorized person (commission) takes all measures to resolve conflicts of interest. If it is impossible to resolve a conflict of interest, the general director submits the matter for consideration by the supervisory board.

5.7. This information is reviewed by the committee (working group) under the supervisory board established to identify and resolve conflict situations.

5.8. Information about the conflict, which at some stage of its development affects or may affect the interests of the General Director of the Company, is transmitted within three working

days for a decision on the settlement of the conflict by the supervisory board for further consideration by the committee (working group) and the provision of the supervisory board on this issue.

5.9. If, as a result of the consideration of a conflict, it becomes necessary to develop or amend the existing internal documents of the Company, the supervisory board or the general director decides on the development of the document or on making the appropriate changes.

5.10. Management bodies of the Company to resolve any type of conflict of interest arising in the Company are obliged to:

5.10.1. as quickly as possible to identify emerging conflicts of interest, to determine their causes;

5.10.2. clearly delimit the competence and responsibility of the Company's management bodies;

5.10.3. determine the authorized person of the Company or, if necessary, create a commission to resolve the conflict;

5.10.4. as soon as possible, determine the Company's position on the merits of the conflict, take an appropriate decision and bring it to the attention of the other party to the conflict;

5.10.5. send to the other party to the conflict a full and detailed response that clearly substantiates the position of the Company in the conflict, and the message about the refusal to satisfy the request or request of the party to the conflict to justify on the basis of legislation, regulations, articles of association and internal regulatory documents approved by the general meeting of shareholders.

5.10.6. ensure that the authorized person involved in resolving the conflict immediately reports that the conflict affects or may affect his interests or the interests of his family members;

5.10.7. ensure that persons whose interests affect or may affect the conflict, do not participate in the resolution and decision-making on this conflict.

5.11. To resolve conflicts between shareholders, between the Company's management bodies and shareholders:

5.11.1. An independent member of the supervisory board may act as an intermediary in resolving the conflict that has arisen between the shareholders of the Company;

5.11.2. an authorized person or an authorized body of the Company may participate in negotiations between shareholders, provide shareholders with information and documents relating to the conflict and information available to them, explain the norms of the legislation, the charter and internal documents of the Company;

5.11.3. authorized bodies or authorized persons of the Company give advice and recommendations to shareholders, prepare draft documents on conflict settlement for signing by shareholders, on behalf of the Company, within their competence, undertake obligations to shareholders to the extent that it can help resolve the conflict;

5.11.4. The Company's management bodies, in accordance with their competence, should organize the implementation of a decision to resolve a corporate conflict and facilitate the execution of agreements signed on behalf of the Company with a party to the conflict. In cases

where there is no dispute between the party to the conflict and the Company on the merits of their obligations, but disagreements have arisen on the procedure, method, terms and other conditions for their fulfillment, the Company should invite the conflict participant to settle the disputes and state the conditions on which the Company is ready to satisfy the shareholder ;

5.11.5. if the Company's consent to satisfy the shareholder's requirement is related to the need for that party to perform any actions provided for by the legislation, the Charter or other internal documents of the Company, the Company's response will exhaustively indicate such conditions, as well as the information necessary to meet them (for making copies of the documents requested by the shareholder or bank details of the Company, etc.).

5.12. This list of measures is not exhaustive. In each case, there may be other forms of conflict resolution depending on the sector of the occurrence of a conflict of interest.

Section VI. Final provisions

6.1. These Regulations, as well as amendments and additions to it, are approved by the general meeting of shareholders by a simple majority vote.

6.2. If certain provisions of this Regulation conflict with the current legislation of the Republic of Uzbekistan and / or the Charter of the Company, these laws become invalid and regarding the issues regulated by these articles should be guided by the norms of the current legislation of the Republic of Uzbekistan and / or the Charter of the Company until such amendments are made to these Regulations .