

**Republic of Uzbekistan under the  
Minister of Admiral Agency of Public  
Services Tashkent city Yunsobod  
district from Center of Public  
Services  
2019 year «3» July  
№ 1 with  
«REGISTRED»**

**«ALSKOM Join-Stock Insurance  
Company 2019 year June 26**

**In extraordinary general meetings of  
Shareholders  
(based on №2 Statement)**

**Based on new edition  
«APPROVED»**

**Charter of Joint-Stock Insurance  
Company «ALSKOM».  
(new edition)**

## **Article 1. Firm's legal status, company name, location and e-mail address**

- 1.1.** Full name of the firm the state language: **«ALSKOM» Sug`urta Kompaniyasi Aksiyadorlik Jamiyati;**  
Short name of the company in the state language: **«ALSKOM» SK AJ;**  
Full name of the firm Russian language: **Акционерное Общество Страховая Компания «ALSKOM»;**  
Short name of the company in Russian language: **АО СК «ALSKOM»;**  
Full name of the firm English language: **Joint-Stock Insurance Company «ALSKOM»;**  
Short name of the company in Russian language: **JS IC «ALSKOM».**
- 1.2.** “ALSKOM” Joint Stock Company is hereinafter referred to as the "Company" and location and postal address: Republic of Uzbekistan. Tashkent, Yunusabad district, Amir Timur str. 109, 100084,  
Company email address: [info@alskom.uz](mailto:info@alskom.uz).  
Company website: [www.alskom.uz](http://www.alskom.uz).
- 1.3.** The company was established on the basis of the foundation agreement of August 12, 1996 and is registered in the state register on September 24, 1996 as No. 823.
- 1.4.** The company is a legal entity and owns separate property, including property transferred to it in the authorized capital (authorized capital), recorded on its independent balance, may, on its own behalf, acquire and exercise property and personal non-property rights, bear obligations, be a plaintiff and a defendant in court.
- 1.5.** The company acquires the status of a legal entity from the moment of its state registration.
- 1.6.** The company is created for an unlimited period.
- 1.7.** The company has the right to open bank accounts in the Republic of Uzbekistan and abroad.
- 1.8.** 1.8. The company has the right to have a round seal containing its full company name in the state language and an indication of its location. The seal can simultaneously indicate the name of the company in any other language.
- 1.9.** The company has the right to have stamps and letterheads with its name, its own emblem, as well as a trademark registered in accordance with the established procedure and other means of individualization of participants in civilian circulation, goods, works and services.
- 1.10.** The location of the Company is determined by the place of its state registration.
- 1.11.** The company ensures equal treatment of all shareholders, regardless of their shares, income level, gender, race, religion, nationality, language, social origin, personal or social status.
- 1.12.** Minority shareholders of the company should not intervene in the activities of the Company's management bodies by unreasonably requesting documents and using confidential information and trade secrets.

## **Article 2. The main area and purpose of company activity**

- 2.1.** The subject of the main activity of the Company is the provision of insurance services.
- 2.2.** Below company's objectives:
- 1) Development and implementation of insurance products and programs on the territory of the Republic of Uzbekistan;
  - 2) Participation in large insurance projects;
  - 3) The implementation of reinsurance;
  - 4) Satisfaction of needs of juridical and physical persons for insurance services;
  - 5) cooperation in the field of insurance with business entities.
- 2.3.** Below the main activities of the company:
- 1) Provision of services in a compulsory and voluntary form for the following classes of the general insurance industry of the insurance activity classifier:

- a) accident insurance;
  - b) health insurance;
  - c) insurance of land vehicles;
  - d) insurance of railway rolling stock
  - e) aviation insurance;
  - f) marine insurance;
  - g) property insurance against fire and natural disasters;
  - h) property damage insurance;
  - j) motor third party liability insurance;
  - k) liability insurance in the framework of aviation insurance;
  - l) marine insurance liability insurance;
  - m) general liability insurance;
  - n) credit insurance;
  - o) surety insurance (guarantees);
  - p) insurance of other financial risks;
  - q) insurance of costs related to legal protection;
  - 2. Development and introduction of new types of insurance;
  - 3. The implementation of reinsurance in collaboration with national and foreign insurance organizations;
  - 4. Provision of consulting and other types of insurance advisory services;
  - 5. The provision of intermediary services as an insurance agent;
  - 6. Investment activities in the framework of the legislation of the Republic of Uzbekistan;
  - 7. Implementation of foreign economic activity, including in the direction of insurance;
  - 8. Use of intellectual property, scientific and technical achievements and inventions in insurance relations;
  - 9. Carrying out maintenance work on insured objects
  - 10. Preparation of scientific and qualification programs, organization of scientific and journalistic seminars and conferences;
  - 11. Cooperation with professional participants of the insurance market;
  - 12. Retraining and advanced training of personnel, as well as training of specialists in educational institutions for the needs of the Company;
  - 13. The implementation of other activities not prohibited by law.
- Activities that require special permission (licensing) are carried out after obtaining a special permit (license).

### **Article 3. The size of the authorized fund (authorized capital) of the Company**

- 3.1. The authorized fund (authorized capital) of the Company is made up of the nominal value of shares of the Company acquired by shareholders. The nominal value of all shares issued by the Company must be the same.
- 3.2. The authorized fund (authorized capital) of the Company determines the minimum amount of the Company's property that guarantees the interests of its creditors.
- 3.3. The company is obliged to place ordinary shares, as well as the right to place preferred shares.
- 3.4. At least ninety percent of the authorized fund (authorized capital) of the Company is formed in cash.
- 3.5. The size of the authorized capital (authorized capital) of the Company is 15,093,554,040 (fifteen billion and ninety-three million five hundred and fifty-four thousand forty) soums, which is divided into 10,882,358 (ten million eight hundred and eighty-two thousand three hundred and fifty-eight) simple registered names and 55,000 (fifty five thousand) privileged registered shares with a nominal value of 1,380 (one thousand three hundred and eighty) soums.

### **Article 4. Number of shares, nominal value and types of shares of the company**

- 4.1. The company has issued and placed shares of ordinary name of 10 882 358 (ten million eight hundred eighty two thousand three hundred and fifty eight) ordinary and 55,000 (fifty five thousand) owners.
- 4.2. The size of authorized shares of the Company that the Company is entitled to place in addition to the outstanding shares is 25 400 000 ordinary registered shares, 1,009,000 preference registered shares (non-convertible) and 2,000,000 preference registered shares convertible into ordinary registered shares.
- 4.3. The nominal value of the company's shares is 1,380 (one thousand three hundred eighty) soums.
- 4.4. The aggregate (including non-convertible preferred stock) nominal value of the preference shares convertible into ordinary shares shall not exceed twenty percent of the company's charter fund (charter capital).
- 4.5. The term for converting preferred shares into ordinary shares is determined in the decision on the issue and cannot be less than 2 years from the date of issue of convertible preferred shares.
- 4.6. An owner of a preference share convertible into ordinary shares has a number of votes not exceeding the number of votes on ordinary shares into which the preferred share belonging to him can be converted.
- 4.7. The owner of a convertible preferred share has all the rights provided for by the current legislation for the owner of an ordinary preferred share.

**Article 5. The procedure for increasing and decreasing the authorized found  
(authorized capital) of the Company**

- 5.1. The authorized fund (authorized capital) of the Company may be increased by placing additional shares.
- 5.2. Decisions to increase the authorized fund (authorized capital) of the Company and to make the appropriate changes to the charter of the Company are made by the supervisory board of the Company unanimously.
- 5.3. Additional shares may be placed by the Company only within the limits of the number of authorized shares established by this charter.
- 5.4. The decision to increase the authorized fund (authorized capital) of the Company should determine the number of additional ordinary shares and preferred shares to be placed, the terms and conditions of their placement.
- 5.5. The increase in the authorized fund (authorized capital) of the Company is registered in the amount of the nominal value of additional shares placed. At the same time, the number of declared shares of certain types specified in this charter should be reduced by the number of additional shares of these types placed.
- 5.6. The decision to increase the authorized fund (authorized capital) of the Company is the decision to issue additional shares, adopted by the relevant management body of the Company.
- 5.7. The increase in the authorized fund (authorized capital) of the Company can be carried out at the expense of attracted investments, the Company's own capital and accrued dividends in the manner prescribed by law.
- 5.8. When increasing the authorized capital (authorized capital) of the Company at the expense of its own capital, additional shares are distributed among all shareholders. Moreover, each shareholder is allocated shares of the same type as the shares that belong to him, in proportion to the number of shares owned by him. It is not allowed to increase the authorized fund (authorized capital) of the Company, as a result of which the amount of the increase does not correspond to the nominal value of one share.
- 5.9. When deciding on the placement of shares, including among shareholders, the price of placement (placing on the stock exchange and organized over-the-counter securities market) of shares is set by the supervisory board of the Company based on the price situation at the organizers of securities trading.

- 5.10. The company has the right to conduct the placement of shares and securities convertible into shares through an open and closed subscription.
- 5.11. When the Company places shares and issued securities convertible into shares, paid in cash, shareholders owning voting shares have a preferential right to acquire them. A shareholder, including those who voted against or was absent at the general meeting of shareholders, has a preemptive right to purchase shares and issuable securities convertible into shares, in a quantity proportional to the number of shares of this type belonging to him.
- 5.12. When placing shares and other securities of the Company, they are paid for with cash and other means of payment, property, as well as rights (including property), which have a monetary value. The procedure for payment of additional shares and other securities of the Company is determined by the decision on their issue.
- 5.13. Additional shares of the Company must be paid during the placement period specified in the decision to issue these shares.
- 5.14. If the nominal value of non-cash paid shares and other securities of the Company is more than two hundred times the minimum wage established by law, then an assessment by the valuation organization of property contributed to pay for shares and other securities of the Company is required.
- 5.15. The authorized capital (authorized capital) of the Company can be reduced by reducing the nominal value of shares or reducing their total number, including by acquiring part of the shares of the Company with their subsequent cancellation.
- 5.16. Decisions on the reduction of the authorized fund (authorized capital) of the Company and on the introduction of appropriate amendments to the charter of the Company are taken by the general meeting of shareholders.
- 5.17. When making a decision to reduce the authorized fund (authorized capital) of the Company, the general meeting of shareholders indicates the reasons for reducing the authorized capital (authorized capital) and establishes the procedure for reducing it.
- 5.18. Not later than thirty days from the date of the decision to reduce the authorized capital (authorized capital), the Company notifies its creditors in writing. Creditors may no later than thirty days from the date of sending a notice of reduction of the authorized fund (authorized capital) of the Company to the Company to demand from the Company the early fulfillment of its obligations and the reimbursement of the related losses.

#### **Article 6. Corporate bonds and other securities of the Company**

- 6.1. The company has the right to issue and place corporate bonds and other securities.
- 6.2. Securities convertible into shares of the Company may be corporate bonds of the Company.
- 6.3. The company has the right to issue corporate bonds backed by property within the amount of equity at the date of the decision to issue them.
- 6.4. The issuance by the Company of corporate bonds, including convertible into shares, is carried out by decision of the supervisory board of the Company.
- 6.5. If the Company issues corporate bonds convertible into shares, as decided by the supervisory board, this decision should be taken unanimously by all its members.

#### **Article 7. Company Funds**

- 7.1. The Company must create reserve and insurance funds, as well as a labor protection fund, formed from the Company's net profit.
- 7.2. The Company creates a reserve fund in the amount of fifteen percent of its authorized fund (authorized capital).
- 7.3. The reserve fund of the Company is formed by compulsory annual deductions from net profit until it reaches the amount established by this charter. The amount of annual allocations may

not be less than five percent of the net profit until the amount established by this Charter of the Company is reached.

- 7.4. The reserve fund of the Company is intended to cover its losses, redeem corporate bonds of the Company, pay dividends on preferred shares and repurchase shares of the Company in the absence of other funds.
- 7.5. If the reserve fund of the Company is fully or partially expended, mandatory contributions are renewed.
- 7.6. The reserve fund of the Company may not be used for other purposes.
- 7.7. The insurance fund is set at 15 percent of the authorized fund (authorized capital) of the Company. Its formation is carried out by annual deductions of not more than 10% of the Company's net profit based on the recommendation of the supervisory board until it reaches the size established by this charter.
- 7.8. The funds of the insurance fund are used to reimburse large insurance payments in accordance with the decision of the supervisory board of the Company.
- 7.9. The labor protection fund is set at 1 percent of the authorized fund (authorized capital) of the Company. Its formation is carried out by annual deductions of not more than 1.5 percent of the Company's net profit remaining after deductions to the reserve and insurance fund on the basis of the recommendation of the supervisory board until the amount established by this charter is achieved.
- 7.10. The funds of the labor protection fund are directed to the improvement of the working conditions of employees, their improvement, as well as other goals based on the provision of the Company "On the labor protection fund and the procedure for the use of its funds".
- 7.11. The company has the right to create other funds in the manner prescribed by law.

#### **Article 8. Dividend payment**

- 8.1. According to the results of the first quarter, six months, nine months of the fiscal year and (or) based on the results of the fiscal year, the Company is entitled to make decisions on the payment of dividends on the Company's outstanding shares.
- 8.2. The dividend payment period may not be later than sixty days from the date of such a decision.
- 8.3. When paying dividends, dividends on preferred shares are paid first, then dividends on ordinary shares. If there is enough profit to pay fixed dividends on preferred shares, the Company does not have the right to refuse to pay the dividends to the holders of these shares. In the event of a refusal by the Company, shareholders may request dividend payments in court. Payment by the Company of dividends on preferred shares in the event of insufficient profit or loss of the Company is possible only at the expense and within the reserve fund of the Company created for this purpose.
- 8.4. Dividends are paid on the Company's preferred shares in the amount of 70 (seventy) percent of the nominal value of the shares.
- 8.5. The value paid upon liquidation of the Company (liquidation value) on preferred shares is 150 percent of the nominal value of preferred shares.
- 8.6. In the cases provided for by Article 37 of the Law of the Republic of Uzbekistan "On Joint-Stock Companies and Protection of Shareholder Rights", the Company purchases preferred shares at a price equal to 150 percent of the par value of preferred shares.

#### **Article 9. Management bodies of the Company, the order of their formation and the powers of these bodies**

- 9.1. The Company's management bodies are the general meeting of shareholders, the supervisory board and the executive body (general director).
- 9.2. The general meeting of shareholders is the highest governing body of the Company.

- 9.3. The General Meeting of Shareholders is chaired by the Chairman of the Supervisory Board of the Company, and in case of his absence for valid reasons, one of the members of the Supervisory Board of the Company.
- 9.4. The company is obliged to hold an annual general meeting of shareholders (annual general meeting of shareholders).
- 9.5. The annual general meeting of shareholders is held no later than six months after the end of the fiscal year. As a rule, the annual general meeting of shareholders is held in April-June. The annual general meeting of shareholders resolves issues on the election of the supervisory board and the audit commission of the Company, and also considers the annual report of the Company, reports of the General Director and the Supervisory Board of the Company on measures taken to achieve the development strategy of the Company and other documents in accordance with the law and this charter.
- 9.6. Held in addition to the annual general meeting of shareholders are extraordinary.
- 9.7. The date and procedure for holding a general meeting of shareholders, the procedure for notifying shareholders of its holding, a list of materials (information) provided to shareholders in preparation for the general meeting of shareholders are established by the supervisory board of the Company.
- 9.8. The competence of the general meeting of shareholders includes:
- 1) making amendments and additions to the Company's charter or approving the Company's charter in a new edition, except for making changes and additions to the Company's charter by decision of the supervisory board related to an increase in the authorized capital (authorized capital) of the Company and a decrease in the number of declared shares of the Company;
  - 2) reorganization of the Company;
  - 3) liquidation of the Company, appointment of a liquidator (liquidation commission) and approval of interim and final liquidation balance sheets;
  - 4) determining the number of members of the supervisory board of the Company, electing their members and early termination of their powers, paying remuneration and compensation to members of the supervisory board, as well as approving the provision on the supervisory board;
  - 5) determination of the maximum size of authorized shares;
  - 6) reduction of the authorized fund (authorized capital) of the Company;
  - 7) purchase of own shares;
  - 8) approval of the organizational structure of the Company;
  - 9) election of members of the Company's Audit Commission and early termination of their powers, payment of remuneration and compensation to members of the Audit Commission, as well as approval of the provision on the Audit Commission;

- 10) approval of the annual report, as well as the Company's development strategy for the medium and long term with the definition of its specific terms based on the main directions and goals of the Company. Where necessary, making changes and additions to the approved development strategies of the Company;
  - 11) the distribution of profits and losses of the Company;
  - 12) hearing reports of the supervisory board and conclusions of the Company's Audit Commission on matters within their competence, including compliance with the requirements established by the legislation for the management of the Company;
  - 13) making a decision on the definition of an audit organization for conducting an obligatory audit, on the maximum amount of payment for its services and on concluding (canceling) an agreement with it;
  - 14) approval of the regulations of the general meeting of shareholders;
  - 15) splitting and consolidation of shares;
  - 16) setting limits on the remuneration and / or compensation payable to the General Director of the Company;
  - 17) making decisions on the execution of transactions by the Company in cases provided for by Chapters 8 and 9 of the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights";
  - 18) Regular hearing of the report of the General Director and the Supervisory Board on the measures taken to achieve the Company's development strategy.
  - 19) determination of transactions related to the current business activities of the Company for the independent execution by the CEO of transactions with affiliates and major transactions;
  - 20) determination of the limits of charitable (sponsorship) or gratuitous assistance;
  - 21) making a decision to conduct an annual analysis of the compliance of business processes and projects with the Company's development goals with the involvement of independent professional organizations-consultants;
  - 22) approval of local (internal) documents of the Company in accordance with the requirements of the legislation and recommendations of the Corporate Governance Code;
  - 23) solving other issues in accordance with the law and this Charter of the Company.
- 9.9. Issues related to the competence of the general meeting of shareholders cannot be transferred to the decision of the General Director of the Company.
- 9.10. Decisions adopted by the general meeting of shareholders, as well as the results of the voting, are communicated to shareholders by:
- their announcement after the end of the general meeting of shareholders;



- disclosure of information in the notice of a material fact within two working days from the date of the minutes of the general meeting of shareholders.

In the event that the company's shares are listed on a stock exchange, the Company is also obliged to publish relevant information on the official stock exchange website.

9.11. Shareholders (shareholder), who collectively own at least one percent of the Company's voting shares, no later than February 15 after the end of the financial year, the Company has the right to put issues on the agenda of the annual general meeting of shareholders, proposals for profit distribution and nominate candidates to the supervisory board and the Audit Commission of the Company, the number of which may not exceed the number of members of this body.

9.12. Shareholders (shareholder) are entitled to make changes to the list of candidates nominated by them to the Supervisory Board and the Audit Commission of the Company not later than three working days from the date of publication of the announcement of the annual general meeting of shareholders.

9.13. The Supervisory Board of the Company provides overall management of the Company's activities.

9.14. The competence of the supervisory board of the Company includes:

- 1) determination of the priority directions of the Company's activity with regular hearing of the report of the General Director of the Company on the measures taken to achieve the Company's development strategy;
- 2) convocation of annual and extraordinary general meetings of shareholders, with the exception of cases stipulated by the part of the eleventh Article 65 of the Law of the Republic of Uzbekistan "On joint-stock companies and protection of shareholders' rights";
- 3) preparation of the agenda for the general meeting of shareholders;
- 4) determination of the date, time and place of the general meeting of shareholders;
- 5) determination of the date of formation of the register of shareholders of the Company for notification of the general meeting of shareholders;
- 6) submission to the decision of the general meeting of shareholders of the issues stipulated in the second paragraph of part one of Article 59 of the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights";
- 7) organization of the establishment of the market value of the property;
- 8) the appointment of a corporate consultant and the approval of the regulations governing his activities;
- 9) approval of the annual business plan of the Company;

- 10) the creation of an internal audit service, approval of a provision determining the procedure for its activities, the appointment of its employees and wages, as well as the quarterly hearing of its reports;
- 11) access to any documents relating to the activities of the executive body of the Company, and receiving them from the executive body to perform the duties assigned to the supervisory board of the Company. The received documents can be used by the Supervisory Board of the Company and its members exclusively for official purposes;
- 12) the decision to conduct an audit (except for the mandatory audit), the definition of an audit organization, the maximum amount of payment for its services and the conclusion (termination) of an agreement with it;
- 13) giving recommendations on the amount of remuneration and compensation paid to members of the Company's Audit Commission;
- 14) giving recommendations on the size of the dividend, the form and procedure for its payment;
- 15) use of the reserve and other funds of the Company;
- 16) the establishment of branches and the opening of representative offices of the Company, the approval of their provisions, as well as the termination of their activities;
- 17) the establishment of subsidiary and dependent business companies and the decision on their reorganization and liquidation;
- 18) making decisions on transactions in the cases provided for by Chapters 8 and 9 of the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights";
- 19) conclusion of transactions related to the participation of the Company in commercial and non-profit organizations, in the manner prescribed by law;
- 20) making decisions on redemption of corporate bonds of the Company;
- 21) addressing issues of increasing the authorized capital (authorized capital) of the Company, as well as questions about introducing changes and additions to the Company's charter related to an increase in the authorized capital (authorized capital) of the Company and a decrease in the number of authorized shares of the Company;
- 22) approval of the decision on the issue of securities (shares, bonds) and the issue prospectus;
- 23) introduction of amendments and (or) additions to the decision on the issue of securities (shares, bonds) and the prospectus for the approval of their text;
- 24) determination of the offering price (placement on the stock exchange and organized over-the-counter securities market) of shares in accordance with article 34 of the Law of the Republic of Uzbekistan "On joint-stock companies and protection of shareholders' rights";
- 25) making decisions on the issue of corporate bonds by the Company, including convertible into shares;

- 26) making decisions on the issue of derivative securities;
- 27) formation of the executive body of the Company, election (appointment) of the General Director of the Company, early termination of his powers;
- 28) determining the amount of remuneration and compensation paid to the General Director of the Company;
- 29) determination of the procedure and conditions for the provision (receipt) of charitable (sponsorship) or gratuitous assistance;
- 30) making decisions on rendering charitable (sponsorship) or gratuitous assistance within the limits established by the general meeting of shareholders;
- 31) approval of the provision on information policy;
- 32) approval of the rules of ethical behavior of the Company's employees;
- 33) the establishment of committees (working groups) under the supervisory board and the approval of the provisions governing their activities;
- 34) approval of the voting procedure on behalf of the Company of its representatives in the management bodies of enterprises and organizations by shares and shares owned by the Company;
- 35) coordination of work on the development, implementation and regular assessment of the compliance of the Company's organizational structure with the requirements of the legislation;
- 36) making decisions on the determination of an independent organization to assess the corporate governance system and approve the maximum amount of payment for its services.

9.15. The decision of other issues in accordance with the Law of the Republic of Uzbekistan “On Joint-Stock Companies and Protection of Shareholders' Rights” and this Charter can be attributed to the competence of the Supervisory Board of the Company.

9.16. Issues related to the competence of the supervisory board of the Company cannot be transferred to the decision of the General Director of the Company.

9.17. The members of the supervisory board of the Company are elected by the general meeting of shareholders for a period of one year. The quantitative composition of the supervisory board of the Company consists of 13 people.

9.18. Persons elected to the supervisory board of the Company may be re-elected indefinitely.

9.19. The General Director of the Company, persons working under an employment agreement (contract) in its subsidiaries and affiliate companies, and members of the governing bodies of these companies cannot be elected to the supervisory board of the company.

9.20. Members of the supervisory board of the Company may not be persons working under an employment contract (contract) in the Company.

9.21. Requirements for persons elected to the supervisory board of the Company may be established by the articles of association, the regulations on the supervisory board of the Company or by a decision approved by the general meeting of shareholders.

The persons elected by the members of the supervisory board of the company for the state share must have a corporate manager qualification certificate issued by the Scientific and Educational Center for Corporate Governance, except as required by law.

9.22. Elections of members of the supervisory board of the Company are carried out by cumulative voting.

9.23. In a cumulative vote, the number of votes belonging to each shareholder is multiplied by the number of persons to be elected to the supervisory board of the Company, and the shareholder has the right to cast the votes thus obtained completely for one candidate or distribute them between two or more candidates.

9.24. The candidates who received the most votes are considered to be elected to the supervisory board of the Company.

9.25. The Chairman of the Supervisory Board of the Company is elected by the members of the Supervisory Board from among its members by a majority vote of the total number of members of the Supervisory Board.

9.26. The Supervisory Board of the Company is entitled to re-elect its chairman by a majority vote of the total number of members of the supervisory board.

9.27. The Chairman of the Supervisory Board of the Company organizes its work, convenes meetings of the Supervisory Board and chairs them, organizes taking minutes at meetings, and chairs the general meeting of shareholders.

9.28. In the absence of the Chairman of the Supervisory Board of the Company, one of the members of the Supervisory Board performs his functions.

9.29. The meeting of the Supervisory Board of the Company is convened by the Chairman of the Supervisory Board on his own initiative, at the request of a member of the Supervisory Board, the Audit Commission, as well as the Director General and the Head of the Company's Internal Audit Service.

Shareholders (shareholder), who in the aggregate hold at least one percent of the Company's voting shares, are entitled to request the convening of a meeting of the supervisory board of the Company.

9.30. The meeting of the Supervisory Board of the Company shall be convened by the Chairman of the Supervisory Board at least once a quarter.

9.31. The quorum for holding a meeting of the Supervisory Board of the Company must be at least seventy-five percent of the number of elected members of the Supervisory Board of the Company.

9.32. In the case when the number of members of the supervisory board becomes less than seventy-five percent of the amount stipulated by this charter, the Company is obliged to convene an extraordinary general meeting of shareholders to elect a new supervisory board of the Company. The remaining members of the supervisory board are entitled to decide on the

convocation of such an extraordinary general meeting of shareholders, as well as in the event of an early termination of the powers of the Director General to appoint a temporary officer.

9.33. Decisions at a meeting of the Supervisory Board of the Company are made by a majority vote of those present, unless otherwise provided by law.

9.34. When resolving issues at a meeting of the Supervisory Board of the Company, each member of the Supervisory Board has one vote.

9.35. Transfer of a vote by one member of the Company's Supervisory Board to another member of the Supervisory Board is not allowed.

9.36. The Chairman of the Supervisory Board of the Company has the right to vote in the event of an equality of votes of the members of the Supervisory Board.

9.37. The minutes of the Company's Supervisory Board are kept. The minutes of the meeting of the supervisory board shall be made no later than ten days after its holding. The minutes of the meeting shall indicate:

- date, time and place of its holding;
- persons present at the meeting;
- meeting agenda;
- issues put to vote, voting results on them;
- decisions made.

The minutes of the meeting of the Supervisory Board of the Company are signed by the members of the Supervisory Board of the Company participating in the meeting, who are responsible for the correctness of the minutes.

9.38. The decisions of the Supervisory Board of the Company may be taken by absentee voting (by poll) by all members of the Supervisory Board unanimously.

9.39. The minutes of the meeting of the Supervisory Board of the Company are transmitted for execution to the General Director of the Company on the day of its signing. If the supervisory board decides to convene a general meeting of shareholders, information about this decision is transmitted to the Company's Director General on the day of the supervisory board meeting

9.40. The management of the Company's current activities is carried out by the sole executive body (the CEO).

9.41. The CEO of the Company is elected (appointed) by the supervisory board for a period of one year.

The decision on the appointment of the Director General of the Company is made, as a rule, on the basis of competitive selection, in which foreign managers can participate.

9.42. In the event of early termination of the powers of the Director General of the Company, the temporary discharge of his duties by a person determined by the decision of the supervisory board of the Company is allowed.

9.43. The competence of the Director General of the Company includes all questions of the management of the current activities of the Company, with the exception of issues falling within the competence of the general meeting of shareholders or the supervisory board.

9.44. The General Director of the Company organizes the implementation of decisions of the general meeting of shareholders and the supervisory board.

9.45. Powers (rights) of the General Director of the Company:

- 1) act on behalf of the Company without power of attorney;
- 2) represent the interests of the Company;
- 3) make transactions on behalf of the Company within the limits of their authority;
- 4) create branches within the Company's branch;
- 5) to appoint and dismiss managers, their deputies, chief accountants of branches and representative offices, as well as heads of departments of the Company;
- 6) approve the staff, issue orders and give instructions that are binding on all employees of the Company;
- 7) approve the regulations on the Company's structural divisions and job descriptions of the Company's employees;
- 8) other powers (rights) defined by law, this Charter, the employment contract and other internal documents of the Company.

9.46. Duties of the General Director of the Company:

- 1) at the request of the supervisory board, the audit commission and the auditor of the Company to submit the documents of the Company in the manner prescribed by law;
- 2) to store information constituting the Company's commercial secrets;
- 3) to observe the rights of shareholders on the accrual and payment of dividends to them;
- 4) ensure efficient and stable operation of the Company within the framework of its authority;
- 5) comply with the requirements of the legislation of the Republic of Uzbekistan and internal documents of the Company;
- 6) other duties as defined by law, this Charter, the employment contract and other internal documents of the Company.

9.47. The rights and obligations of the Director General of the Company are determined by the legislation, this Charter of the Company, the provision on the executive body and the contract

entered into with it for a period of one year with the annual decision on the possibility of its extension or termination. The contract on behalf of the Company is signed by the chairman of the supervisory board or a person authorized by the supervisory board of the Company. The contract with the General Director of the Company should include its obligations to increase the efficiency of the Company's operations and the frequency of its reports to the general meeting of shareholders and the supervisory board on the implementation of the Company's annual business plan.

9.48. The size of the remuneration of the General Director is directly dependent on the efficiency of the Company's activities and must be determined by contract.

9.49. Combining the functions of the General Director of the Company with a position in the management bodies of other organizations is allowed only with the consent of the supervisory board of the Company.

9.50. The Supervisory Board is entitled to terminate (terminate) the contract with the General Director of the Company if he violates the terms of the contract.

9.51. The Supervisory Board of the Company has the right to prematurely terminate (terminate) an agreement with the General Director of the Company when they commit gross violations of the Company's charter or cause losses to the Company through their actions (inaction).

9.52. If the supervisory board of the Company decides to terminate the powers of the General Director of the Company, the question of transferring the powers of the General Director of the Company to another person may be decided at the same meeting or left for consideration at the next meeting with the appointment of the acting General Director of the Company

## **Article 10. Control over the Company's activities**

10.1. In order to exercise control over the financial and business activities of the Company, the general meeting of shareholders elects an audit committee consisting of 3 people for a period of one year. 10.2. Qualification requirements for members of the Company's Audit Commission are established by the regulation on the Audit Commission approved by the general meeting of shareholders. The same person may not be elected to the Company's Audit Commission more than three times in a row. 10.3. The competence of the Audit Commission of the Company is determined by the legislation, this Charter and internal documents of the Company.

10.4. At the written request of the Company's Audit Commission, the persons occupying positions in the executive body of the Company are required to submit documents on the Company's financial and economic activities to it.

10.5. Members of the Audit Commission of the Company may not simultaneously be members of the Supervisory Board of the Company, as well as work under an employment contract (contract) in the Company.

10.6. The audit of the financial and economic activities of the Company is carried out according to the results of activities for a year or another period on the initiative of the Audit Commission,

the General Meeting of Shareholders, the Supervisory Board or at the request of the shareholder (shareholders) owning at least five percent of the Company's voting shares by prior notification of the Supervisory Board .

10.7. According to the results of the audit of the financial and economic activities of the Company, the Company's Audit Commission draws a conclusion, which should contain:

- assessment of the reliability of the data contained in the reports and other financial documents of the Company;
- information on the facts of violation of the order of accounting and financial reporting, as well as legislation in the implementation of financial and economic activities.

10.8. The Audit Commission makes a quarterly conclusion at the meeting of the Company's Supervisory Board that there are transactions with affiliates or major transactions in the Company, as well as compliance with the laws and internal documents of the Company for such transactions. Conclusion containing the information specified in clause 10.7. of this Charter, is heard at the annual general meeting of shareholders.

10.9. If the book value of the Company's assets is more than one hundred thousand minimum monthly wages, the Company creates an internal audit service. The Internal Audit Service reports to the supervisory board of the Company.

10.10. The internal audit service of the Company monitors and evaluates the work of the executive body, branches and representative offices of the Company by checking and monitoring their compliance with the law, the Company's charter and other documents, ensuring the completeness and accuracy of the data reflected in accounting and financial reporting, established rules and procedures for carrying out business operations , safety of assets, as well as compliance with statutory requirements for the management of the Company.

10.11. The company is required to undergo an annual audit by an external audit. An audit organization checks the Company's financial and business activities and provides it with an audit opinion in accordance with the procedure established by law in accordance with the agreement entered into with it.

10.12. An audit organization is liable to the Company for damage as a result of an audit report containing an incorrect conclusion on the financial statements and other financial information of the Company.

10.13. The Company introduces the position of a corporate consultant who reports to the Company's Supervisory Board and performs the functions of monitoring compliance with corporate laws.

10.14. The activity of the corporate consultant of the Company is carried out on the basis of a regulation approved by the supervisory board of the Company.



## **Article 11. Final Provisions**

- 11.1. All changes and additions made to this charter by decision of the general meeting of shareholders and within the framework of their authority by the supervisory board are registered by the relevant state body of the Republic of Uzbekistan.
- 11.2. Amendments and additions to the Company's charter or the Company's charter in a new edition become effective for third parties from the moment of their state registration, and in cases established by law, from the moment of notification of the body that carries out state registration.
- 11.3. If one of the rules of this charter is no longer in force, this rule is not a reason for suspending other rules.
- 11.4. If the current legislation of the Republic of Uzbekistan establishes other provisions than provided for by this Charter of the Company, then the rules of the current legislation of the Republic of Uzbekistan shall apply.
- 11.5. Matters not included in this charter are governed by the laws of the Republic of Uzbekistan.