

(unofficial translation)

REGULATIONS
ON THE EXECUTIVE BODY
OF JSC "UZBEKEXPERTIZA"
(new edition)

I. GENERAL PROVISIONS

1.1. These Regulations define the status of the executive body of the Joint-Stock Company "Uzbekexpertiza" (hereinafter referred to as the Company) and regulate its activities, rights, and obligations.

1.2. The day-to-day operations of the Company are managed by the executive body – the General Director, appointed in accordance with the Company's Charter and these Regulations.

1.3. By decision of the General Meeting of Shareholders, the powers of the executive body may be transferred to a commercial organization (trust manager) under a contract. Unless otherwise stipulated by the Company's Charter, the terms of the contract are determined by the Supervisory Board.

1.4. These Regulations have been developed in accordance with the Law of the Republic of Uzbekistan "On Joint-Stock Companies and the Protection of Shareholders' Rights," Decree of the President No. DP-101 dated April 8, 2022, Council of Ministers Resolution No. 166 dated March 29, 2021, "On the Approval of the Strategy for the Management and Reform of State-Owned Enterprises for 2021-2025," as well as other applicable regulatory legal acts and the Company's Charter.

II. PROCEDURE FOR ELECTION (APPOINTMENT) AND TERMINATION OF POWERS OF THE GENERAL DIRECTOR

2.1. The General Director of the Company (hereinafter referred to as the General Director) is elected (appointed) by the General Meeting of Shareholders for a term of three (3) years. The same person may not hold the position of General Director for more than two consecutive terms.

2.2. The procedure for electing the General Director is determined by the Company's Charter. Typically, the selection process is conducted on a competitive basis, with the participation of foreign managers permitted.

2.3. The competition procedure for the position of General Director and candidate requirements are determined by the Supervisory Board of the Company.

2.4. The decision to elect (appoint) the General Director is made by the General Meeting of Shareholders by a majority vote of the shareholders present.

2.5. Candidates for the position of General Director may attend the General Meeting of Shareholders during the consideration of their candidacies.

2.6. After the election (appointment) of the General Director, the Supervisory Board concludes an employment contract with him for a period of three (3) years. The extension or termination of the contract may be reviewed annually. The contract is signed on behalf of the Company by the Chairman of the Supervisory Board or another person authorized by the Supervisory Board. The contract must reflect the General Director's obligations to improve the Company's performance and the periodicity of reports to the General Meeting of Shareholders and the Supervisory Board on the execution of the annual business plan.

2.7. The General Director's remuneration is directly linked to the achievement of the Company's key performance indicators and is specified in the contract.

2.8. In accordance with the unified remuneration policy, the Supervisory Board determines the monthly salary and the one-time annual bonus. Any additional payments beyond those established by the Supervisory Board are prohibited.

2.9. The Supervisory Board of the Company has the right to terminate the contract with the General Director early if he grossly violates the terms of the contract, the Company's Charter, or causes damage to the Company through his actions (or inaction).

2.10. If the Company accumulates debts on taxes, mandatory payments to the State Budget of the Republic of Uzbekistan, state target funds, wages, or dividends, or fails to meet key business plan parameters for two consecutive quarters, the Supervisory Board shall review the feasibility of continuing employment relations with the General Director.

2.11. The decision of the Supervisory Board on early termination of the contract with the General Director is made by a majority vote of the members present at the meeting.

2.12. In case of termination of the General Director's powers, the Supervisory Board shall decide on the transfer of his powers to another person at the same meeting or temporarily appoint an acting General Director until the next General Meeting of Shareholders.

III. RIGHTS AND OBLIGATIONS OF THE GENERAL DIRECTOR

3.1. The General Director oversees all matters related to the Company's current operations, except for those within the competence of the General Meeting of Shareholders or the Supervisory Board.

3.2. The General Director has the following rights:

- Manage the Company's activities in accordance with applicable laws, the Company's Charter, and these Regulations.
- Participate in Supervisory Board meetings with an advisory vote.
- Act on behalf of the Company without a power of attorney, representing its interests in government agencies, enterprises, and organizations of all forms of ownership.
- Sign contracts and transactions on behalf of the Company.
- Approve staffing schedules, hire employees, conclude and terminate employment contracts, and fulfill employer functions under labor law.
- Ensure compliance with labor and performance discipline by the Company's employees.
- Issue orders, instructions, and directives that are binding for all employees.
- Approve internal regulations and policies of the Company.
- Organize the execution of decisions of the General Meeting of Shareholders and the Supervisory Board.
- Ensure the Company's profitability as outlined in the approved business plan.
- Oversee financial reporting and ensure timely submission of annual and other reports to relevant authorities.
- Guarantee the preservation of commercial secrets.

3.5. Obligations of the General Director:

- Act in the best interests of the Company.
- Disclose important company-related information through official social platforms.
- Submit quarterly reports to the Supervisory Board on business plan execution and procurement activities.
- Provide financial documents upon request by the Supervisory Board or auditors.
- Ensure professional development of employees through training and seminars.
- Guarantee compliance with labor laws, social benefits, and workplace safety.
- Participate in collective negotiations and agreements.

- Seek Supervisory Board approval for major transactions involving the sale of Company property or acquisition of assets.
- Ensure that state-owned enterprises with a 50% or greater stake lease real estate and other assets via the "E- auction " electronic trading platform.

IV. GROSS VIOLATIONS OF THE GENERAL DIRECTOR'S DUTIES

4.1. The following are considered gross single violations of the General Director's duties:

- Failure to implement the decisions of the General Meeting of Shareholders and the Supervisory Board twice within a year.
- Failure to achieve profit targets set in the approved business plan for one year.
- Failure to execute the Company's development programs and business plans by the end of the year.
- Failure to submit financial reports and annual reports on time.
- Failure to provide Company-related information to shareholders, creditors, and other stakeholders.
- Withholding financial and economic activity documents from the Supervisory Board or auditors.
- Failure to protect trade secrets.
- Non-disclosure of important operational information to the General Meeting of Shareholders or the Supervisory Board.
- Violation of dividend calculation and payment procedures.

V. LIABILITY OF THE GENERAL DIRECTOR

5.1. The General Director must act in the best interests of the Company and bears responsibility in accordance with the law.

5.2. If multiple persons are responsible for a violation, they bear joint liability to the Company.

5.3. The General Director is fully liable for damages caused by failure to perform or improper performance of his duties in accordance with the laws of the Republic of Uzbekistan and the Company's Charter.

5.4. A shareholder (or shareholders) owning at least 1% of the Company's placed ordinary shares has the right to file a lawsuit against the General Director to recover damages caused to the Company.