

REGULATION
ON THE PROCEDURE FOR ACTIONS
IN CASE OF A CONFLICT OF INTEREST
OF THE JSC “UZBEKEXPERTIZA”

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I. GENERAL PROVISIONS

1. This Regulation is developed in accordance with the current legislation of the Republic of Uzbekistan, the Charter of the Joint-Stock Company “Uzbekexpertiza” (hereinafter – the Company), and the Corporate Governance Code, and defines the procedure for identifying and resolving conflicts of interest arising in the Company.
2. In the course of its activities, the Company may encounter conflicts of interest due to a contradiction between the property or other interests of the Company (its management and supervisory bodies, officials, employees) and the property or other interests of creditors, counterparties, and other clients (hereinafter – Clients), when the actions (or inaction) of the Company’s management and supervisory bodies and/or its employees may result in violations of shareholders’ rights and legitimate interests.

In addition, conflicts of interest (corporate conflicts) may arise between the interests of the Company’s shareholders, or between the interests of the Company’s management and supervisory bodies and its shareholder(s).

3. This Regulation considers the following types of conflicts of interest:
 - Between majority shareholders (those holding large blocks of shares) and minority shareholders (those holding smaller blocks);
 - Between the Company’s management bodies and its shareholder(s);
 - Between the Company’s management and supervisory bodies, officials, employees, and Clients;
 - Between the Company and its officials or employees in the course of performing their duties.

II. PERSONS COVERED BY THIS REGULATION

4. This Regulation applies to members of the management and supervisory bodies and all employees of the Company, regardless of their position or level.
5. The requirements of this Regulation also apply to individuals cooperating with the Company under civil law contracts, provided that the relevant obligations are stipulated in their contracts, internal documents, or directly follow from the law.

III. MAIN PRINCIPLES OF CONFLICT OF INTEREST MANAGEMENT IN THE COMPANY

6. Conflict of interest management in the Company is based on the following principles:
 - Mandatory disclosure of actual and potential conflicts of interest;
 - Individual consideration and assessment of reputational risks to the Company for each identified conflict and its resolution;
 - Strict confidentiality in the disclosure and resolution of conflicts of interest;
 - Maintaining a balance of interests between the Company’s management and supervisory bodies and its employees when resolving conflicts;

- Protection from retaliation for employees who disclose conflicts of interest in a timely manner and that are subsequently resolved (or prevented) by the Company.

IV. CAUSES (CONDITIONS) FOR CONFLICTS OF INTEREST TO ARISE

7. Conflicts of interest that may arise between the Company's majority and minority shareholders, and between the Company's management bodies and shareholders, may result from:
 - Non-compliance with legislative requirements, regulatory acts, and the Company's internal documents;
 - The inability of minority shareholders to exert significant influence on the Company's activities and on decisions made by the General Meeting of Shareholders and the Supervisory Board;
 - Conclusion of major transactions and transactions with affiliated persons without prior approval by authorized management bodies;
 - Decisions made by management bodies that may deteriorate the financial condition of the Company;
 - Failure to disclose information in accordance with current legislation or provision of incomplete information by members of the management bodies regarding their positions in other organizations or their ownership of shares (stakes) in other companies.
8. Conflicts of interest that may arise between the management and supervisory bodies, officials, employees, and Clients may result from:
 - Non-compliance with legislation, the Company's founding and internal documents;
 - Failure to prioritize the interests of the Company's shareholders;
 - Non-compliance with standards of business communication and principles of professional ethics;
 - Breach of contractual obligations, either by the Company or the Clients;
 - Failure to fulfill duties as defined by law and the Company's internal documents.
9. Conflicts of interest that may arise between the Company and its officials or employees in the performance of their official duties may result from:
 - Violation of legislation and internal Company documents;
 - Failure to comply with business communication standards and professional ethics;
 - Engagement in commercial activities personally or by family members;
 - Having financial interests in another company with which the Company maintains business relations;
 - Holding additional positions or participating in the management bodies of another organization;
 - Providing business opportunities to other organizations at the expense of the Company's interests due to personal interest.

V. PREVENTION OF CONFLICTS OF INTEREST

10. The Company's Charter and internal documents provide general mechanisms for preventing conflicts of interest. This Regulation establishes specific conflict-of-interest

prevention measures that must be followed by the Company's management and supervisory bodies, officials, and employees.

11. To prevent any form of conflict of interest, the Company's management and supervisory bodies, officials, and employees must:

- Comply with legislative requirements, regulatory acts, the Charter, and internal Company documents;
- Ensure stable income generation by the Company in the medium and long term;
- Refrain from actions and decisions that may lead to conflict situations;
- Ensure effective management of the Company;
- Prevent the Company's involvement in illegal activities, including money laundering and terrorist financing;
- Maximize efficiency in the provision of services (works);
- Submit quarterly reports to the management bodies in accordance with legislation;
- Conduct internal and external audits in accordance with the Charter and internal documents;
- Submit major transactions, specific transactions, or a series of interrelated transactions exceeding legal or Charter-defined thresholds to the Supervisory Board;
- Ensure that the control bodies study the terms of major and affiliated transactions;
- Involve an independent appraiser if necessary to determine the market value of assets for approval of transactions by the Supervisory Board, in accordance with the law;
- Maintain records of affiliated persons;
- Develop and comply with procedures for entering into transactions:
 - a) with affiliated persons;

b) with shareholders and their affiliated persons;

- Refrain from entering into major or affiliated transactions without prior approval from authorized Company bodies;
- Not hold positions in the management or supervisory bodies of other legal entities without permission from higher Company bodies;
- Disclose Company information in accordance with legislation and the Company's Information Policy;
- Ensure the accuracy of financial statements and other published information for shareholders, Clients, regulators, and other stakeholders, including for advertising purposes;
- Develop and improve measures to prevent the misuse of information available within the Company by those with access to it;
- Promptly assess the accuracy and objectivity of negative information about the Company in the media and other sources, and take timely action to respond;
- Participate in identifying weaknesses in the Company's internal control system;
- Ensure that remuneration paid to management and supervisory bodies corresponds to the Company's financial status and actual performance relative to planned targets;
- Comply with principles of professional and corporate ethics.

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

- observe the rights of majority and minority shareholders as enshrined in the Law “On Joint-Stock Companies and Protection of Shareholders’ Rights,” regulatory acts, the Charter and internal documents of the Company;
- ensure the timely delivery of information to shareholders that is subject to disclosure in accordance with the law;
- make timely payments of accrued dividends;
- provide shareholders with complete information on issues that may become a subject of conflict;
- identify transactions in which members of the management bodies of the Company are interested, including in cases of acquisition of shares (interests) in a competing company, as well as participation in the management bodies of such companies;
- strive to include independent members in the Supervisory Board to ensure objectivity, balance, and independence in decision-making.

13. In order to prevent conflicts of interest between the management and control bodies, officials, employees of the Company and Clients, the management and control bodies, officials, and employees of the Company shall also be obliged to:

- provide information about the Company in the prescribed manner;
- strictly observe the confidentiality and procedures for using sensitive and other important information;
- provide services and charge Clients fees in amounts established by mutual agreement in the contract, or according to tariffs that are fully disclosed;
- avoid transactions with Clients that may negatively affect the Company’s reputation;
- provide services to Clients professionally and in good faith;
- avoid the intentional use of situations by employees for personal gain in the event of an obvious Client error (including an error in an application, contract, or other document signed by the Client). If such an error is present, the employee must make reasonable efforts to prevent the execution of such a document and inform the Client;
- ensure that the recommendations provided to the Client are based on a good-faith analysis of the information available on the issue;
- improve the system for preserving information created, acquired, or accumulated during the Company’s operations, so that without the consent of the Company’s management bodies or authorized officials, information classified as official or commercial secrets, in any form (paper, magnetic, or other media), shall not be subject to sale, transfer, copying, reproduction, dissemination, or any other form of distribution.

14. In order to prevent conflicts of interest between the Company and its officials and employees in the performance of their official duties, the officials and employees shall also be obliged to:

- comply with the standards of business communication and principles of professional ethics;
- conclude contracts in the prescribed manner;
- notify a superior official or the management and control bodies of their intention to acquire a stake (shares) in an organization competing with the Company;
- promptly inform a superior official about the emergence of circumstances that may contribute to a conflict situation;
- submit a written notification to a superior official regarding organizations in which the official or their family members have a significant financial interest and with which the Company is conducting or intends to conduct business;

- refrain from any activity that directly affects the relationship between the Company and organizations in which the official or their family members have a significant financial interest or are affiliated persons;
- obtain prior approval from the superior bodies of the Company to participate in the management bodies of another organization whose interests may conflict with those of the Company;
- inform a superior official of their intention to work part-time for another organization and confirm that the proposed work does not conflict with the interests of the Company.

VI. RESOLUTION OF CONFLICTS OF INTEREST

15. To resolve conflicts of interest arising within the Company, the management and control bodies, officials, and employees of the Company shall undertake pre-trial procedures aimed at finding a solution that, while lawful and justified, also serves the interests of the Company.

16. Officials shall ensure the registration and timely review of letters, applications, and claims (including verbal ones) from shareholders and Clients submitted to the management and control bodies, legal counsel, or structural units.

17. The responsibility for recording corporate conflicts is assigned to the Company's legal counsel. The legal counsel provides a preliminary assessment of the corporate conflict, prepares the necessary documents on the matter, and, in coordination with the Supervisory Board, submits them to the competent body of the Company authorized to review the given conflict.

18. The Company's legal counsel analyzes frequently occurring conflicts, decides on the need to provide additional information to all parties involved, and/or proposes to the head of the authorized body amendments to internal procedures and instructions, or other measures aimed at eliminating the root causes of such conflicts.

19. An employee who receives information about a conflict situation from a Client or any other source must immediately inform their superior. If the conflict cannot be resolved at the structural unit level, the head of the unit must, within one working day, submit to the head of the executive body or their deputy information about the conflict, its causes, and measures taken. The executive body head or their deputy determines how to resolve the conflict and appoints an authorized person. If necessary, a commission may be formed to resolve the conflict of interest.

20. The authorized person (or commission) shall take all possible measures to resolve the conflict of interest. If resolution is not possible, the head of the executive body shall submit the matter to the Management Board and inform the Chairman of the Supervisory Board.

21. This information is reviewed by a committee (or working group) under the Supervisory Board, established to identify and resolve conflict situations.

22. If the conflict in question affects or may affect the interests of the head of the executive body or their deputies at any stage, the relevant information shall be submitted to the Supervisory Board within three working days for a decision on the procedure for resolution. The issue will then be reviewed by the committee (or working group), which will provide a conclusion to the Supervisory Board.

23. If, as a result of the conflict review, it becomes necessary to draft or amend internal documents of the Company, the Supervisory Board or the executive body shall decide on developing a new document or making the required amendments.

24. The Company's management bodies, in order to resolve any type of conflict of interest arising within the Company, shall be obliged to:

- promptly identify conflicts of interest and determine their causes;
- clearly define the competencies and responsibilities of the Company's management bodies;
- appoint an authorized person or, if necessary, form a commission to resolve the conflict;
- determine the Company's position on the substance of the conflict as soon as possible, adopt a corresponding decision, and communicate it to the other party;
- send the other party a full and detailed response that clearly justifies the Company's position in the conflict. Any refusal to satisfy a request or claim must be justified based on legislation, regulations, the Company's Charter, or internal regulatory documents approved by the General Meeting of Shareholders;
- ensure that the authorized person involved in resolving the conflict immediately discloses if the conflict affects or may affect their own interests or those of their family members;
- ensure that persons whose interests are or may be affected by the conflict do not participate in its resolution or in decision-making.

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

- an independent member of the Supervisory Board may act as a mediator in resolving a conflict between the Company's shareholders;
- the authorized person or body may participate in negotiations between shareholders, provide available documents and information relevant to the conflict, and explain legal provisions, the Charter, and internal Company documents;
- the Company's authorized bodies or persons may give advice and recommendations to shareholders, prepare draft conflict-resolution documents for signing, and, on behalf of the Company and within their competence, undertake obligations toward shareholders to facilitate conflict resolution;
- the Company's management bodies, in accordance with their competence, shall organize the implementation of the conflict resolution and assist in the execution of agreements signed with the conflicting party. If there is no dispute about the substance of obligations between the Company and the party but there are disagreements on the manner, timing, or other terms of performance, the Company shall propose conditions under which it is prepared to satisfy the shareholder's claim;
- if the Company's consent to satisfy a shareholder's claim requires that the party undertake actions as provided by law, the Charter, or internal documents, the Company's response shall fully outline such requirements and provide all necessary information (e.g., fees for document copies, banking details, etc.).

26. This list of measures is not exhaustive. Other forms of conflict resolution may be used depending on the specific sector in which the conflict of interest arises.

VII. FINAL PROVISIONS

27. These Regulations, as well as any amendments and additions thereto, shall be approved by the General Meeting of Shareholders by a simple majority of votes.

28. If any provisions of these Regulations conflict with the current legislation of the Republic of Uzbekistan and/or the Charter of the Company, such provisions shall become null and void. In matters regulated by such provisions, the current legislation of the Republic of Uzbekistan and/or the Charter of the Company shall apply until the relevant amendments are made to these Regulations.