

*(unofficial translation)*

**CHARTER**  
**of JSC "Uzbekexpertiza"**  
**(new edition)**

## I. GENERAL PROVISIONS

1. This Charter has been developed based on the Law of the Republic of Uzbekistan dated May 6, 2014, No. LRU-370 "On Joint-Stock Companies and Protection of Shareholders' Rights" (hereinafter referred to as the "Law"), the Corporate Governance Code, as well as regulatory legal acts on corporate governance for state organizations and other legislative acts.
2. The Joint-Stock Company "Uzbekexpertiza" (hereinafter referred to as the "Company") was established as a result of the withdrawal of the Republican Economic Association "Uzbekexpertiza," which was under the jurisdiction of the Agency for Foreign Economic Relations of the Republic of Uzbekistan, from state control. The Company is currently the legal successor of all rights and obligations of this association.
3. The Company carries out its activities in accordance with the Civil Code of the Republic of Uzbekistan, the Laws "On Joint-Stock Companies and Protection of Shareholders' Rights" and "On the Securities Market," as well as other regulatory legal acts.
4. The full legal name of the Company:
  - In Uzbek (Latin script): **“O’zbekekspertiza” aksiyadorlik jamiyati**
  - In Uzbek (Cyrillic script): **“Ўзбекэкспертиза” акциядорлик жамияти**
  - In Russian: **Акционерное Общество «Узбекэкспертиза»**
  - In English: **“Uzbekexpertiza” Joint-Stock Company**
5. The abbreviated legal name of the Company:
  - In Uzbek (Latin script): **“O’zbekekspertiza” AJ**
  - In Uzbek (Cyrillic script): **“Ўзбекэкспертиза” АЖ**
  - In Russian: **АО «Узбекэкспертиза»**
  - In English: **“Uzbekexpertiza” JSC**
6. **Company Address:**
  - Location: Republic of Uzbekistan, Tashkent city, Mirzo-Ulugbek district, Parkent St.,51.
  - Mailing address: Republic of Uzbekistan, Tashkent city, Mirzo-Ulugbek district, Parkent St.,51.Zip code: 100007.
7. **Company email:** [info@expertiza.uz](mailto:info@expertiza.uz)
8. **Official corporate website:** [www.expertiza.uz](http://www.expertiza.uz)

## II. LEGAL STATUS OF THE COMPANY

9. The Company is a legal entity operating in accordance with the legislation of the Republic of Uzbekistan. It has separate ownership, which includes, among other things, assets contributed to the authorized capital. The Company has the right to acquire and exercise property and personal non-property rights, assume obligations, and act as a plaintiff or defendant in court.
10. The Company acquires the status of a legal entity from the moment of its state registration. The Company is established for an indefinite period.
11. The Company has the right to open bank accounts both within the Republic of Uzbekistan and abroad.
12. The Company possesses a round seal, which bears its full name in the state language and its location. The seal may also include the Company's name in another language.
13. The Company has the right to use stamps and letterheads that indicate its name, as well as its own logo, a registered trademark, and other means reflecting the unique characteristics of participants in civil transactions, goods, works, and services.
14. The Company is liable for its obligations with all its assets.
15. Shareholders who have not fully paid for their shares bear joint liability for the Company's obligations within the unpaid portion of their shares.
16. The Company is not responsible for the obligations of its shareholders.

17. The state and its authorities are not liable for the Company's obligations, just as the Company is not liable for the obligations of the state and its authorities.
18. In the event of the Company's bankruptcy caused by illegal actions of a shareholder who has the right to issue binding instructions, and if the Company's assets are insufficient to cover its obligations, such a shareholder may be held subsidiarily liable for the Company's obligations. The right to issue binding instructions is granted to a shareholder only if such a right is provided by this Charter.
19. If a shareholder with the right to issue binding instructions was aware in advance that their actions would lead to the Company's bankruptcy and used this right to carry out such actions, then the Company's bankruptcy shall be deemed caused by the actions of that shareholder.
20. The Company has the right to establish branches and open representative offices.
21. The Company may own subsidiary and affiliated business entities in the form of a joint-stock company or a limited liability company.
22. In its activities, the Company is obliged to comply with the current legislation of the Republic of Uzbekistan and the requirements of this Charter.

### **III. OBJECTIVES AND MAIN ACTIVITIES OF THE COMPANY**

23. The primary objective of the Company's activities is to generate profit in the interests of its shareholders and to protect the socio-economic interests of the Company's workforce based on the obtained profit. Additionally, the Company aims to meet customer needs for high-quality, independent expertise of goods and services both within the Republic of Uzbekistan and beyond.
24. Based on its purpose and scope of activity, the Company carries out the following types of work and services:
  - Conducting product expertise to verify compliance with quality standards and quantity (including quantity verification);
  - Conducting laboratory tests of products for compliance with state standards of the Republic of Uzbekistan and international standards within the authority granted by the Accreditation Center of the Republic of Uzbekistan, as well as issuing test reports;
  - Conducting product expertise to verify compliance with state standards of the Republic of Uzbekistan, international standards, and contract terms to confirm their conformity, as well as providing expert opinions and certificates of conformity;
  - Conducting expertise on the origin of goods and issuing certificates of origin;
  - Conducting expertise on goods imported for enterprises with foreign investments and issuing certificates based on the results of the examination;
  - Conducting expertise on technological equipment, spare parts, materials, and components imported from abroad, as well as those intended for use in the production process of localized products, and providing opinions on these matters;
  - Classifying goods according to the commodity nomenclature codes of the Republic of Uzbekistan's foreign trade and providing expert opinions;
  - Forming and maintaining a register of importers who import international brand goods under direct contracts with brand owners or their authorized suppliers;
  - Providing expert evaluations stipulated by the charter under agreements with law enforcement agencies, courts, and government authorities (whereby the Company's employees may be involved as industry experts in investigations in accordance with the law);
  - Providing advertising services for goods and services;
  - Conducting independent expertise of import contracts and preliminary control of goods imported into the Republic of Uzbekistan;
  - Conducting market research;
  - Engaging in leasing, forfeiting, marketing, factoring, engineering, and other operations;

- Attracting and providing financial resources within the framework of credit operations;
  - Acting as a client in capital construction, reconstruction, technical re-equipment, and major repairs;
  - Carrying out operations related to construction, repair, operation, acquisition, and sale of real estate and other fixed assets, as well as leasing and other transactions with them;
  - Conducting foreign economic activities in accordance with the legislation of the Republic of Uzbekistan;
  - Organizing and conducting training, retraining, and professional development of the Company's specialists;
  - Organizing and participating in seminars, symposia, congresses, and other events;
  - Carrying out charitable activities within the framework of net profit, provided that it does not exceed 3% of the net profit of the previous financial year, in accordance with Presidential Decree of the Republic of Uzbekistan No. PF-101 dated April 8, 2022 (excluding cases stipulated by decisions of the President of the Republic of Uzbekistan and the government);
  - Organizing events in support of healthcare;
  - Conducting financial operations in accordance with the legislation of the Republic of Uzbekistan.
25. The Company may engage in any other activities not prohibited by the legislation of the Republic of Uzbekistan and not provided for in this Charter.
  26. If a special permit is required to carry out the activities specified in the Charter, the Company may commence such activities only after obtaining the relevant permit in accordance with the law.

#### **IV. SIZE OF THE COMPANY'S AUTHORIZED CAPITAL**

27. The authorized capital of the Company is formed from the nominal value of shares acquired by the Company's shareholders.
28. The authorized capital of the Company amounts to 2,589,587,880 (two billion five hundred eighty-nine million five hundred eighty-seven thousand eight hundred eighty) Uzbek soums, which is divided into 1,596,540 (one million five hundred ninety-six thousand five hundred forty) ordinary shares, each with a nominal value of 1,622 (one thousand six hundred twenty-two) Uzbek soums.
29. The state's share is 81.36%, equivalent to 2,106,832,020 (two billion one hundred six million eight hundred thirty-two thousand twenty) Uzbek soums or 1,298,910 ordinary shares, whose owners are listed by name. The share of other legal and natural persons is 18.64%, equivalent to 482,755,860 (four hundred eighty-two million seven hundred fifty-five thousand eight hundred sixty) Uzbek soums or 297,630 ordinary shares, whose owners are listed by name.

##### **Increase of the Authorized Capital**

30. The authorized capital of the Company may be increased by issuing additional shares.
31. The decision to increase the authorized capital by issuing additional shares and amending the Company's Charter accordingly is made at the General Meeting of Shareholders.
32. Additional shares may only be issued within the number of authorized shares established in the Company's Charter.
33. The number of additional shares that may be issued to increase the authorized capital of the Company is 2,000,000 (two million) ordinary shares with a nominal value of 1,622 (one thousand six hundred twenty-two) Uzbek soums each.
34. Additional shares are placed through both public and private offerings.
35. Additional shares are placed at market value but not lower than their nominal value.

36. When increasing the authorized capital using the Company's own capital, additional shares are distributed among all shareholders in proportion to the number of shares each shareholder owns. If the amount of the capital increase does not correspond to the nominal value of a single share, the increase in the Company's authorized capital is not allowed.
37. When placing shares and issuing securities payable in cash, shareholders who own voting shares have the right to a priority purchase of additional shares in proportion to the number of such shares they own.
38. When issuing additional shares of the Company, shareholders have the right to purchase additional shares proportionally to their shares in the authorized capital of the Company.
39. The decision to waive the preemptive right to purchase additional shares and the duration of such a waiver is made at the General Meeting of Shareholders by a majority vote of shareholders holding voting shares. The duration of such a decision cannot exceed one year from the date of its adoption.
40. When making a decision on the placement of shares, including among shareholders, the share price is determined based on market conditions prevailing in stock exchange and over-the-counter trading platforms.
41. When increasing the authorized capital of the Company, additional shares may be issued using the Company's own capital or through the payment of dividends if a decision has been made to distribute them, in accordance with the nominal value of the shares.
42. The Company has the right to issue bonds and other securities in accordance with legislative acts.
43. A decision to increase the state's share in the Company's authorized capital using tax or other debts owed to the state is made at the General Meeting of Shareholders if supported by shareholders holding at least two-thirds of the voting shares (excluding the state), with a majority of votes from ordinary shareholders.

#### **Reduction of the Authorized Capital**

44. The authorized capital of the Company may be reduced by decreasing the nominal value of shares or the total number of shares.
45. If, as a result of reducing the authorized capital, its amount becomes less than the minimum size established by law, the Company is not allowed to reduce its authorized capital.
46. The decision to reduce the authorized capital and amend the Company's Charter accordingly is made at the General Meeting of Shareholders.
47. When making a decision to reduce the authorized capital, shareholders at the General Meeting must specify the reasons for the reduction and establish the procedure for its implementation.

#### **V. TYPES OF COMPANY SHARES AND PROCEDURE FOR PAYMENT OF SHARES**

48. The shares of the Company are ordinary registered securities that specify the name of their owner.
49. The rights to the Company's shares are transferred to the acquirer upon the entry of the corresponding record into their depository account and are confirmed by an extract from the depository account issued by the Central Depository of the Republic of Uzbekistan in accordance with the legislation.
50. Until the full payment of the share price and its registration in the shareholder register, it does not grant voting rights.
51. The Company's shares are transferred to their owner only after full payment of their value.
52. A person who acquires 50% or more of the Company's shares is required, within thirty days, to offer to purchase the shares of other shareholders at market value if this person previously did not own any Company shares or owned no more than 50%. If written consent for the sale of shares is received within thirty days from the date of the offer, the person who became the owner of 50% or more of the Company's shares must acquire the offered shares.

53. Dividends are paid from the Company's net profit remaining at its disposal and/or from undistributed profits of previous years.
54. The payment of dividends on the Company's ordinary shares is made with due regard to equal rights of shareholders to receive dividends.
55. Dividends may be paid in cash, other legal means of payment, shares, or other securities of the Company, in accordance with the decision of the General Meeting of Shareholders.
56. The Company may decide to pay dividends on issued shares based on financial results for each quarter, half-year, nine months, and/or financial year.
57. The decision on dividend payments, the amount of dividends, the form, and the procedure for their payment is made by the General Meeting of Shareholders based on the recommendations of the Supervisory Board of the Company, provided that an auditor's report confirms the accuracy of the financial statements.
58. The decision on dividend payments must specify the start and end dates of payments. The payment period must not exceed 60 days from the date of the relevant decision.
59. The right to receive dividends belongs to shareholders registered in the Company's shareholder register on the date of the General Meeting at which the decision on dividend payment was made.
60. The Company is not entitled to decide on dividend payments or to pay dividends if:
  - The entire authorized capital has not been fully paid at the time of its establishment;
  - At the time of dividend payment, the Company shows signs of insolvency (bankruptcy) or such signs will arise as a result of dividend payments;
  - The net asset value of the Company is less than the amount of its authorized capital and reserve fund.
61. The Company is required to publish information about the amount of dividends paid on its official website and in the regulatory bodies overseeing the securities market within the time limits established by law.

## **VI. RIGHTS OF THE COMPANY'S SHAREHOLDERS**

62. Shareholders of the Company have the right to:
  - Be included in the Company's shareholder register;
  - Obtain an extract from their depository account;
  - Receive a portion of the Company's profits in the form of dividends;
  - Receive a share of the Company's assets in the event of its liquidation, proportional to their ownership stake;
  - Participate in the management of the Company by voting at general meetings of shareholders;
  - Receive complete and accurate information about the financial and economic activities of the Company in accordance with the established procedure;
  - Freely dispose of received dividends;
  - Protect their rights in regulatory bodies overseeing the securities market, as well as in court;
  - Claim compensation for damages caused by the Company in accordance with the established procedure;
  - Express and defend their interests by joining associations and other non-profit organizations;
  - Insure risks associated with potential losses from acquiring the Company's securities, including lost profit risks.
63. Shareholders may have other rights in accordance with the legislation of the Republic of Uzbekistan and the Company's Charter.

## **VII. THE COMPANY'S RESERVE FUND AND THE PROCEDURE FOR CREATING OTHER FUNDS**

64. The Company establishes a reserve fund from net profit, as well as other funds necessary for the Company's activities, which will be determined at the General Meeting of Shareholders.
65. If other resources are unavailable, the reserve fund of the Company will be used to cover the Company's losses, redeem the Company's corporate bonds (if such bonds exist), and buy back the Company's shares.
66. The reserve fund will amount to at least 15% (fifteen percent) of the Company's authorized capital. Until the established fund size is reached, 5% (five percent) of net profit will be allocated annually for its formation.
67. In case of full or partial expenditure of the reserve fund, it shall be replenished through mandatory allocations from net profit.
68. The reserve fund may not be used for other purposes.

## **VIII. FUND FOR PROVIDING PRACTICAL AND MATERIAL ASSISTANCE TO EXPORT-ORIENTED ENTERPRISES OF THE REPUBLIC, ENTERING THE GLOBAL MARKET, AND EXPANDING EXPORT VOLUMES**

69. A separate fund is created from the Company's resources.
70. This fund is intended to provide practical and material assistance to export-oriented business entities of the Republic, facilitate entry into the global market, and expand export volumes.
71. When forming this fund, funds will be allocated monthly in an amount not exceeding 50% (fifty percent) of the revenue generated from the services provided by the Company's Local Producers Support Department.
72. In case of full or partial expenditure of this fund, it will be replenished through deductions from the revenue generated by the services provided by the Local Producers Support Department of the Company.
73. This fund may not be used for other purposes.

## **IX. MANAGEMENT STRUCTURE OF THE COMPANY**

74. The governing bodies of the Company:

- General Meeting of Shareholders;
- Supervisory Board;
- Executive Body.

75. The advisory body of the Company:

Expert Council.

## **X. GENERAL MEETING OF SHAREHOLDERS**

76. The General Meeting of Shareholders is the highest governing body of the Company.

77. The Company is required to hold an annual (regular) General Meeting of Shareholders. The General Meeting of Shareholders must be held no later than six months after the end of the financial year.
78. The procedure for holding the General Meeting of Shareholders, the method of notifying shareholders about the meeting, and the list of materials (information) provided to shareholders for preparation are determined by the Supervisory Board of the Company.
79. Shareholders holding at least 1% of common shares have the right to propose items for the agenda of the General Meeting, profit distribution, and nominate candidates for management and control bodies of the Company (with the ability to replace these candidates before the meeting). Such proposals must be submitted no later than 30 days after the end of the financial year.
80. Shareholders holding at least 10% of common shares may request an external audit of the Company's activities.
81. The following matters are considered at the annual General Meeting of Shareholders:
  - Election of the Supervisory Board;
  - Approval of the Company's annual report and business plan implementation report;
  - Approval of reports from the Supervisory Board and Executive Body on measures taken to achieve the Company's development strategy;
  - Profit and loss distribution;
  - Review of reports from the Supervisory Board on matters within its competence, including compliance with legislation in managing the Company;
  - Other matters that may be considered at the meeting.
82. In addition to the annual General Meeting, extraordinary meetings of shareholders may be held.
83. The General Meeting of Shareholders is conducted by the Chairman of the Supervisory Board or, if they are unable to participate for valid reasons, by one of the members of the Supervisory Board.
84. The General Meeting of Shareholders has the authority to decide on the following matters:
  - Amendments and additions to the Company's Charter or approval of a new edition of the Charter;
  - Company rebranding;
  - Liquidation of the Company, appointment of a liquidator (liquidation commission), and approval of interim and final liquidation balances;
  - Determining the composition of the Supervisory Board and the Minority Shareholders' Committee, electing their members, and terminating their powers early;
  - Election of the Company's Executive Body, extension of its employment contract, conclusion of a new contract, or termination of the contract;
  - Setting the maximum number of issued shares;
  - Reduction of the authorized capital and amendments to the Company's Charter;
  - Purchase of the Company's outstanding shares;
  - Approval of the Company's organizational structure;
  - Review and approval of management incentives based on the achievement of target indicators according to the year-end business plan;
  - Approval of the Company's annual report, business plan, and development strategy for the medium and long term;
  - Distribution of the Company's profits and losses;
  - Decision-making on matters within the competence of the Supervisory Board, including compliance with legislation in managing the Company;
  - Decision-making on matters stipulated by the legislation of the Republic of Uzbekistan on shareholder rights protection and this Charter;
  - Approval of the General Meeting of Shareholders' regulations;
  - Decisions on stock splits or consolidations;



- Decisions on major transactions, including transactions affecting 50% or more of the Company's net assets, in accordance with the legislation of the Republic of Uzbekistan;
  - Approval of transactions with the Company's affiliates;
  - Decision-making on obligations to comply with corporate governance recommendations for state organizations;
  - Approval of internal control regulations, dividend policies, and conflict of interest policies;
  - Determining remuneration for the Executive Body and/or compensation in accordance with the law;
  - Establishing the procedure for covering expenses related to creating the Minority Shareholders' Committee (if established);
  - Decision-making on transactions made on behalf of the Company, including those subject to international audit standards;
  - Appointment of an auditor for mandatory auditing;
  - Decision-making on internal control implementation and approval of internal policies;
  - Legal liability for non-compliance with corporate governance standards.
85. Shareholders' meetings are conducted in accordance with the legislation of the Republic of Uzbekistan.
  86. A shareholder's representative acts at the General Meeting of Shareholders based on a written power of attorney. The power of attorney must specify the representative's powers and include information about the shareholder. A power of attorney from an individual must be notarized, while a power of attorney from a legal entity must be signed by its head and, if applicable, sealed with the entity's official stamp.
  87. The Company must ensure that shareholders can vote at the General Meeting via email (using an electronic digital signature) or participate via video conferencing.
  88. Decisions made at the General Meeting of Shareholders must be published on the Company's corporate website and the Unified Corporate Information Portal within the timeframe established by law. If the Company's shares are listed on a stock exchange, these decisions must also be published on the exchange's website.
  89. Shareholders, including minority shareholders, may enter into a shareholder agreement to coordinate their voting.
  90. Minority shareholders must not interfere with the Company's management bodies by making unreasonable document requests or using confidential information or trade secrets improperly.
  91. Decisions made at the General Meeting of Shareholders, as well as voting results, must be communicated to shareholders within 30 days of adoption.
  92. The General Meeting of Shareholders is conducted in accordance with the "Regulations on the General Meeting of Shareholders."

## **XI. SUPERVISORY BOARD OF THE COMPANY**

93. The Supervisory Board of the Company provides general guidance for the Company's activities, except for matters that fall within the competence of the General Meeting of Shareholders.
94. Members of the Supervisory Board are elected by the General Meeting of Shareholders for a term of three (3) years in accordance with applicable legislation and this Charter. The number of members of the Supervisory Board is five (5). According to the independence criteria established by the Corporate Governance Code and corporate governance rules for organizations with state participation, the Supervisory Board must include at least one independent member (but not less than 20% of the total number of members provided by the Charter), who is elected through a competitive process and submitted for approval by the General Meeting of Shareholders.

95. The Supervisory Board is responsible for the following matters:

- Regularly reviewing reports from the executive body of the Company regarding the implementation of business plan indicators and measures taken to achieve the development strategy, as well as determining the Company's priority areas of activity;
- Convening the annual and extraordinary General Meetings of Shareholders, except in cases provided by law;
- Preparing the agenda for the General Meeting of Shareholders, determining the date, time, and place of the meeting;
- Determining the date for compiling the shareholder register for notification of the General Meeting;
- Organizing the determination of the market value of assets;
- Reviewing and amending the Company's Charter or approving a new version of the Charter for approval by the General Meeting of Shareholders;
- Reviewing and amending the organizational structure of the Company for approval by the General Meeting of Shareholders;
- Early termination of the powers of the Company's executive body;
- Approving the regulations for the competition for executive positions, conducting the competition, and appointing an interim acting head until approval by the General Meeting of Shareholders;
- Approving the remuneration levels for the executive bodies and their maximum amounts for approval by the General Meeting of Shareholders;
- Appointing the Corporate Secretary and approving the procedure for their activities;
- Approving the annual business plan no later than December 1 of the current year;
- Organizing internal audits, appointing staff, and regularly reviewing audit reports;
- Using documents related to the activities of the executive body for the performance of the Supervisory Board's tasks, with restrictions on their use for official purposes only;
- Providing recommendations on the amount, form, and procedure for dividend payments;
- Using the reserve fund and other Company funds as prescribed for specific purposes;
- Organizing subsidiaries and branches, as well as opening representative offices;
- Making decisions on major transactions and transactions with affiliated persons as provided by law;
- Making decisions on the issuance of corporate bonds, including bonds convertible into shares;
- Making decisions on the repurchase of corporate bonds;
- Making decisions on increasing the authorized capital of the Company or making amendments and additions to the Charter regarding the reduction of the number of shares;
- Determining the placement price of shares and securities on organized markets as prescribed by law;
- Making decisions on the issuance of securities;
- Conducting charitable and humanitarian activities;
- Making decisions on transactions as provided by law;
- Monitoring the disclosure of information by the Company;
- Organizing the assessment of the Company's corporate governance system and selecting an independent organization to conduct the assessment;
- Establishing committees within the Supervisory Board, such as the Strategic and Investment Committee, Audit Committee, Nominations and Remuneration Committee, Anti-Corruption and Ethics Committee, and other committees as necessary;
- Accelerating the Company's transition to a "green" economy;
- Effectively organizing transformation processes, optimizing the Company's external debts, implementing a modern procurement system, and attracting alternative sources of financing for investment projects;
- Determining the responsibility of the Company's management for the successful implementation of privatization or an Initial Public Offering (IPO);

- Reviewing the feasibility of acquiring new real estate assets or constructing new properties, as well as purchasing shares in the authorized capital of other business entities that align with the Company's main objectives.
96. The election of Supervisory Board members is carried out through cumulative voting. In cumulative voting, each shareholder's number of votes is multiplied by the number of members to be elected to the Supervisory Board. A shareholder may allocate all their votes to one candidate or distribute them among multiple candidates. Candidates with the highest number of votes are deemed elected to the Supervisory Board.
  97. Members of the Supervisory Board may be re-elected for an unlimited number of terms.
  98. Members of the Company's executive body cannot be elected or appointed to the Supervisory Board.
  99. Individuals employed under an employment contract with the Company cannot be members of the Supervisory Board.
  100. The Chairman of the Supervisory Board is elected from among its members by a majority vote.
  101. The Chairman of the Supervisory Board organizes the work of the Board, convenes and conducts meetings, keeps minutes of the meetings, and presides over the General Meetings of Shareholders.
  102. In the absence of the Chairman, their functions are performed by one of the Board members.
  103. A decision of the Supervisory Board is considered valid if at least 75% of its members participate in the meeting.
  104. Meetings of the Supervisory Board are held by the Chairman at least once per quarter. Extraordinary meetings may be convened at the initiative of the Chairman, Board members, the executive body, the head of the internal audit service, or in other cases provided by law.
  105. Shareholders holding at least 1% of the ordinary shares have the right to demand a meeting of the Supervisory Board and propose agenda items.
  106. Decisions at Supervisory Board meetings are made by a majority vote of the attending members unless otherwise provided by law. Each Board member has one vote. In the event of a tie, the Chairman's vote is decisive.
  107. Board members may participate in meetings via video conferencing, and their votes will be counted as regular votes for decision-making purposes.
  108. The minutes of a Supervisory Board meeting must be prepared no later than 10 days after the meeting.
  109. Matters within the competence of the Supervisory Board cannot be delegated to the executive body for resolution.
  110. Supervisory Board members are required to perform their duties honestly and in the best interests of the Company, making decisions in the best possible manner.
  111. Board members are liable for failing to fulfill their obligations to the Company and shareholders in accordance with applicable law.
  112. The Supervisory Board operates in accordance with applicable law, the Company's Charter, and the Supervisory Board Regulations, as approved by the General Meeting of Shareholders.

## **XII. EXECUTIVE BODY OF THE COMPANY**

113. The operational management of the Company's day-to-day activities is carried out by the executive body — the General Director of the Company (hereinafter referred to as the "General Director"), who acts on the basis of sole authority.
114. By decision of the general meeting of shareholders, the powers of the General Director may be transferred under a contract to a commercial organization (trust manager). The terms of the

contract, unless otherwise provided by the Company's charter, are approved by the Supervisory Board of the Company.

115. The General Director is the executive body of the Company, manages its day-to-day operations, and carries out operational leadership in accordance with the legislation of the Republic of Uzbekistan, the Company's charter, and the decisions of the general meeting of shareholders and the Supervisory Board of the Company.
116. The General Director organizes the implementation of the decisions of the general meeting of shareholders and the Supervisory Board and reports to them.
117. The General Director is appointed by decision of the general meeting of shareholders, and an employment contract with them is signed by the Chairman of the Supervisory Board on behalf of the Company. The decision on the appointment of the General Director is usually made on a competitive basis, in which foreign managers may also participate.
118. The amount of remuneration and/or compensation paid to the General Director is determined in the contract based on key performance indicators established by the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan No. 207 dated 28.07.2015 "On the Introduction of Criteria for Evaluating the Performance of Joint-Stock Companies with State Participation and Other Business Entities," unless otherwise provided by the Company's charter. The amount of the monthly salary and annual bonuses, paid based on the results of the year, is determined by the Supervisory Board.
119. Employees of the Company enter into an employment contract with the General Director in accordance with this charter and applicable legislation.
120. The General Director is responsible for managing all day-to-day activities of the Company, except for matters within the competence of the general meeting of shareholders or the Supervisory Board.

#### **121. The powers of the General Director include:**

- Managing the Company's activities in accordance with current legislation, the charter, and the Regulations on the Executive Body, approved by the general meeting of shareholders;
- Participating in the work of the Supervisory Board with an advisory vote;
- Representing the Company in government bodies, enterprises, and organizations, protecting the Company's interests without a power of attorney;
- Entering into contracts and agreements with the Company's customers;
- Approving staffing, hiring and dismissing employees, entering into and terminating employment contracts, exercising the employer's rights in accordance with labor legislation, and ensuring compliance with labor discipline;
- Approving regulations on the Company's structural divisions and job descriptions of employees;
- Issuing powers of attorney on behalf of the Company in accordance with applicable legislation;
- Issuing orders, directives, and instructions mandatory for all employees;
- Approving internal regulatory documents of the Company;
- Managing the Company's current activities within the scope of its competence, except for matters within the competence of the general meeting of shareholders and the Supervisory Board;
- Organizing the implementation of decisions of the general meeting of shareholders and the Supervisory Board;
- Ensuring effective interaction between the Company's structural divisions;
- Ensuring the Company's profitability within the limits specified in the business plan approved by the Supervisory Board;
- Leading the development and implementation of development programs and business plans for the Company;
  - Ensuring compliance with legislation in the Company's activities;

- Organizing accounting and financial reporting in the Company in accordance with international standards and providing financial reports to shareholders, creditors, and other stakeholders;
- Ensuring the timely submission of annual reports and other financial documentation to the relevant authorities;
- Ensuring the confidentiality of commercial information and its protection from disclosure to third parties;
- Ensuring the security of commercial secrets and compliance with information protection requirements in the Company;
- Ensuring the availability of qualified personnel and the effective use of their knowledge, qualifications, experience, and skills;
- Providing social guarantees to employees of the Company and protecting their labor rights;
- Providing information on the current state of activities to the general meeting of shareholders and the Supervisory Board within established deadlines;
- Participating in the general meeting of shareholders and ensuring compliance with shareholders' rights to dividends and other entitlements;
- Ensuring compliance with the legislation of the Republic of Uzbekistan and the Company's internal documents by all employees.

122. The General Director must act in the interests of the Company in the exercise of their rights and fulfillment of their duties.

123. The General Director takes necessary measures to maintain and enhance the Company's reputation.

124. The General Director is accountable to the Company for fulfilling their duties in accordance with the law and this charter.

125. The General Director operates based on the Company's charter and the Regulations on the Executive Body of the Company.

### **XIII. ACTIVITIES OF THE COMPANY'S ADVISORY BODY — THE EXPERT COUNCIL AND PAYMENT PROCEDURE**

126. To develop effective methods for solving the problems of business entities, an Expert Council is formed from qualified and experienced specialists.

127. The Expert Council develops proposals for improving the regulation of imports in the republic, as well as changes and additions to the system of tax benefits and other payments in accordance with the current situation in domestic and foreign markets.

128. Based on the effective work of the Expert Council members, compensation and/or remuneration may be paid in accordance with the Regulations on the Council's activities.

### **XIV. CONTROL OVER THE COMPANY'S ACTIVITIES**

#### **a) Internal Audit**

129. If the balance sheet value of the Company's assets exceeds 100,000 base calculation units, an internal audit service is established. The internal audit service is accountable to the Supervisory Board of the Company.

130. The internal audit service monitors compliance with legislation, constituent documents, and other regulatory acts, as well as the accuracy of accounting and financial reporting and adherence to procedures and standards for conducting business operations in the Company.

131. The internal audit service monitors the Company's internal controls, including transactions with legal entities in which the Company holds more than 50% ownership.
132. The internal audit service operates in accordance with the procedures established by the Cabinet of Ministers of the Republic of Uzbekistan.

## **XV. SUBSIDIARY COMPANIES AND BRANCHES OF THE COMPANY**

133. The Company has the following regional divisions:

<b>№</b>	<b>Name</b>	<b>Address</b>
1	Joint Stock Company "Uzbekexpertiza", subsidiary economic entity "Andijanexpertiza" in the form of a LLC	170100, Andijan Region, Andijan city, Yuksalish St., Building 31.
2	Joint Stock Company "Uzbekexpertiza", subsidiary economic entity "Bukharaexpertiza" in the form of a LLC	200104, Bukhara Region, Bukhara city, K. Tanish Bukhari St., Building 28.
3	Joint Stock Company "Uzbekexpertiza", subsidiary economic entity "Ferganaexpertiza" in the form of a LLC	150100, Fergana Region, Fergana city, Mustaqillik St., Building 32.
4	Joint Stock Company "Uzbekexpertiza", subsidiary economic entity "Jizzakhexpertiza" in the form of a LLC	130103, Jizzakh Region, Jizzakh city, Zomin St., Building 88-A.
5	Joint Stock Company "Uzbekexpertiza", subsidiary economic entity "Navoiexpertiza" in the form of a LLC	210100, Navoi Region, Navoi city, Lomonosov St., Building 14, Apartment 1.
6	Joint Stock Company "Uzbekexpertiza", subsidiary economic entity "Namanganexpertiza" in the form of a LLC	160115, Namangan Region, Namangan city, 3rd microdistrict, Porlok MFY, Tinchlik St., Building 85.
7	Joint Stock Company "Uzbekexpertiza", subsidiary economic entity "Karakalpakexpertiza" in the form of a LLC	230100, Republic of Karakalpakstan, Nukus city, Uzbek Guzar St., Building 20.
8	Joint Stock Company "Uzbekexpertiza", subsidiary economic entity "Kashkadaryaexpertiza" in the form of a LLC	180100, Kashkadarya Region, Karshi city, Shurtan MSG, Microdistrict 7, Building 7, Apartment 1.
9	Joint Stock Company "Uzbekexpertiza", subsidiary economic entity "Samarkandexpertiza" in the form of a LLC	140160, Samarkand Region, Samarkand city, Ali Kushchi St., Building 15 "b".
10	Joint Stock Company "Uzbekexpertiza", subsidiary economic entity "Syrdaryaexpertiza" in the form of a LLC	120103, Syrdarya Region, Gulistan city, Mustaqillik St., Building 77.
11	Joint Stock Company "Uzbekexpertiza", subsidiary economic entity "Surkhandaryaexpertiza" in the form of a LLC	190104, Surkhandarya Region, Termez city, Nodira St., Building 4.
12	Joint Stock Company "Uzbekexpertiza", subsidiary economic entity "Khorezmexpertiza" in the form of a LLC	220100, Khorezm Region, Urgench city, K. Ataniyazov St., Building 61, Apartment 1.

134. The Company has the following branches:

<b>№</b>	<b>Name</b>	<b>Address</b>
1	Joint Stock Company "Uzbekexpertiza", Branch "Airport"	100167, Tashkent city, Sergeli District, Kumarik St., Building 13.
2	Joint Stock Company "Uzbekexpertiza", Branch "Excise Post"	702008, Tashkent city, Olmazor District, Chukursoy St., Building 41/136.
3	Joint Stock Company "Uzbekexpertiza", Branch "Bekabad"	110516, Tashkent Region, Bekabad city, Syrdarya St., Building 1, Uzmetskombinat.
4	Joint Stock Company "Uzbekexpertiza", Branch "Nazarbek"	100007, Tashkent Region, Zangiota District, Loyihachi St., Building 9.
5	Joint Stock Company "Uzbekexpertiza", Branch "Almalyk"	110100, Tashkent Region, Almalyk city, Fakhrilar St., Building 29.
6	Joint Stock Company "Uzbekexpertiza", Branch "Sergeli"	100155, Tashkent city, Sergeli District, Khonobod St., Building 4.
7	Joint Stock Company "Uzbekexpertiza", Branch "Chirchik"	111708, Tashkent Region, Chirchik city, Mendelev St., Building 8.
8	Joint Stock Company "Uzbekexpertiza", Branch "Angren"	110200, Tashkent Region, Angren city, Industrial Zone.
9	Joint Stock Company "Uzbekexpertiza", Branch "Ark Bulok"	111818, Tashkent Region, Zangiota District, Tarik Teshar Mahalla, "HIGHWAYLOGISTICSCENTER" LLC.

## **XVI. FINAL PROVISIONS**

135. All disputes and disagreements arising from this Charter shall be resolved through mutual agreements of shareholders in accordance with applicable legislative acts and this Charter.
136. If disputes and disagreements cannot be resolved through negotiations, they shall be settled through the court.
137. All amendments and additions to the Company's Charter, made at the General Meeting of Shareholders and within the authority of the Supervisory Board, shall be registered with the relevant state authority of the Republic of Uzbekistan in the prescribed manner.
138. Amendments and additions to the Company's Charter, or the new text of the Charter, shall become effective for third parties from the moment of their registration in the state register, except in cases provided by applicable law where such changes take effect upon notification of the registering authority.
139. If any provision of this Charter becomes invalid, this shall not suspend the operation of other provisions of the Charter.

140. If the legislative acts of the Republic of Uzbekistan establish provisions different from those provided in this Charter, the provisions of the current legislation of the Republic of Uzbekistan shall apply.
141. With the registration of this Charter in the state register, the previously registered Charter of the Company, as well as all amendments and additions made to it, shall be deemed invalid.

**Director General**

**B.N. Abidov**