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**REGULATION
ON THE DIVIDEND POLICY
OF THE JSC "UZBEKEXPERTIZA"**

TABLE OF CONTENTS

I. General Provisions

II. Procedure for Determining and Accruing Dividends

III. Procedure and Timeframes for Dividend Payments

IV. Liability for Payment of Declared Dividends

V. Procedure for Information Disclosure

VI. Final Provisions

I. GENERAL PROVISIONS

1. This Regulation on the Dividend Policy of the Joint Stock Company "Uzbekexpertiza" (hereinafter referred to as the "Regulation") has been developed in accordance with the current legislation of the Republic of Uzbekistan, the Charter of the Joint Stock Company "Uzbekexpertiza" (hereinafter referred to as the "Company"), the Corporate Governance Code approved by Protocol No. 9 of the meeting of the Commission on Improving the Efficiency of Joint Stock Companies and Enhancing the Corporate Governance System dated 31.12.2015, and other internal documents of the Company. This Regulation sets forth the general matters that must be reflected and disclosed in the Dividend Policy of JSC "Uzbekexpertiza".
2. The Dividend Policy of the Company is aimed at increasing the welfare of shareholders and ensuring the growth of the Company's capitalization. The purpose of the Regulation is to inform shareholders and other interested parties about the Company's Dividend Policy. This Regulation is intended to define the approach of the Supervisory Board of the Company in making recommendations regarding the amount of dividends on shares and the procedure for their payment.
3. If any issues related to the payment of dividends to the Company's shareholders are not regulated by the Law of the Republic of Uzbekistan "On Joint Stock Companies and the Protection of Shareholders' Rights," other regulatory legal acts of the Republic of Uzbekistan, the Charter of the Company, or this Regulation, they shall be resolved based on the need to ensure the rights and interests of shareholders.
4. This Dividend Policy has been developed for the period of 2016–2018. JSC "Uzbekexpertiza" intends, during this period, to allocate at least 30% of its net profit for the payment of dividends. The remaining funds will be allocated to the development of the Company, with subsequent capitalization into the charter capital and other payments established by the legislation of the Republic of Uzbekistan and the Company's internal documents.
5. The Company considers the growth of capitalization as the main means of meeting the property interests of shareholders in deriving income from the Company's shares. The Dividend Policy consists of optimizing the proportions between the consumed and capitalized parts of the profit received by the Company in order to increase the market value of its shares.
6. The Dividend Policy of the Company is based on the following main principles:
 - **Transparency** – defining and disclosing the responsibilities and liabilities of the parties involved in the implementation of the Dividend Policy, including the procedure and conditions for making decisions on dividend payment and the amount thereof;
 - **Timeliness** – setting time limits for the execution of dividend payments;
 - **Reasonableness** – dividend payment and the amount thereof can only be decided if the Company has achieved a positive financial result, taking into account its development plans and investment programs, and based on its actual financial position;
 - **Fairness** – ensuring equal rights of shareholders to obtain information about decisions made regarding dividend payment, amount, and procedure;
 - **Consistency** – strict adherence to the procedures and principles of the Dividend Policy;
 - **Development** – continuous improvement of the Dividend Policy in the framework of enhancing corporate governance procedures and reviewing its provisions in connection with changes in the Company's strategic goals;
 - **Sustainability** – the Company's commitment to maintaining a stable level of dividend payments.

6. The decision (declaration) on the payment of dividends on issued shares is a right of the Company. The General Meeting of Shareholders may decide to pay or not to pay dividends on shares.
7. The payment of declared dividends is an obligation of the Company. Expenses related to the payment of dividends (including expenses for calculating and withholding taxes, transferring dividends, postal expenses) may not be imposed on the shareholder receiving the dividends by decision of the governing bodies. The Company is liable to shareholders for non-fulfillment of this obligation in accordance with the current legislation of the Republic of Uzbekistan.
8. Dividends shall not be accrued or paid on shares that are:
 - unissued;
 - acquired and/or repurchased by the Company itself;
 - in other cases provided by the legislation of the Republic of Uzbekistan.
9. In cases stipulated in the first part of Article 54 of the Law "On Joint Stock Companies and the Protection of Shareholders' Rights," the Company is not entitled to pay or decide on the payment of dividends on shares.

II. PROCEDURE FOR DETERMINING THE AMOUNT AND ACCRUAL OF DIVIDENDS

10. The Company has the right, based on the results of the first quarter, half-year, nine months of the financial year and/or the results of the financial year, to decide (declare) the payment of dividends on shares, except as specified in paragraph 8. A decision on the payment (declaration) of dividends based on the results of the first quarter, half-year, and nine months of the financial year may be made within three months after the end of the respective period.
11. Dividends are paid from the Company's net profit remaining at its disposal and/or retained earnings from previous years. Dividends on preferred shares may also be paid from special funds of the Company intended for this purpose. In order to ensure timely payment of dividends and to prevent deterioration of the Company's financial condition due to the withdrawal of funds from circulation for the payment of dividends, the Company creates a reserve for doubtful debts at the expense of the Company's profits.
12. The General Meeting of Shareholders of the Company decides on the payment (declaration) of dividends on shares of each category. The Supervisory Board of the Company submits to the General Meeting of Shareholders recommendations on the amount of dividends on shares and the procedure for their payment. The amount of dividends may not exceed the amount recommended by the Supervisory Board.
13. The decision of the General Meeting of Shareholders on the payment (declaration) of dividends must determine:
 - the category (type) of shares for which dividends are paid (declared);
 - the amount of the dividend per share of a specific type;
 - the time frame, procedure, and frequency of dividend payments.

At the same time, the Company is not entitled to decide on the accrual (payment) of dividends in cases established by law, as well as in the event of inability to fully pay dividends on ordinary shares within the time limits established by law.

13. The amount of dividends on shares recommended to the General Meeting of Shareholders is determined by the Supervisory Board in accordance with the Instruction of the Ministry of Finance of the Republic of Uzbekistan and based on the following factors:
 - the amount of net profit according to the financial statements, the reliability of which is confirmed by the auditor's report;
 - the Company's financial and economic plans for subsequent periods;
 - the structure of the Company's current assets at the end of the relevant period;
 - the Company's debt burden at the end of the relevant period.
14. When determining the amount of recommended dividends, the Supervisory Board should take into account the Company's financial and economic plans for subsequent periods, the current and projected state of current assets and liabilities of the Company. Payment of dividends recommended by the Supervisory Board to the General Meeting of Shareholders of the Company should not result in the Company attracting additional debt financing or incurring other expenses not provided for in the approved financial and economic plan for subsequent periods.

III. PROCEDURE AND TERMS FOR PAYING DIVIDENDS

15. The Company pays dividends in cash or other legal means of payment or in the Company's securities. Declared dividends are paid in the national currency of the Republic of Uzbekistan, or—upon written request from a shareholder who is a non-resident of the Republic of Uzbekistan—the Company must convert the dividends accrued to such shareholder into freely convertible currency and transfer the funds to the bank account provided by the non-resident shareholder.
16. The period for paying dividends is established by the decision of the General Meeting of Shareholders of the Company but may not exceed 60 days from the date of the decision on the payment of dividends by the General Meeting of Shareholders.
17. If the Company's security holders were unable to receive the dividends accrued within the time frame established by the General Meeting of Shareholders, the Company shall continue paying such (unclaimed) dividends. The period for paying unclaimed dividends may not exceed three years from the end of the period during which the Company was required to pay the declared dividends.
18. If, due to the Company's fault, dividends are not paid (or not received) within the time frame established by the General Meeting of Shareholders, interest shall be charged on unpaid (unreceived) dividends based on the refinancing rate established by the Central Bank of the Republic of Uzbekistan. The amount of interest charged on unpaid (unreceived) dividends may not exceed 50 percent of the amount of unpaid (unreceived) dividends.
19. The structural unit of the Company whose functions include organizing and managing work with shareholders, together with the Company's accounting department, prepares, coordinates, and carries out all measures for the organization of the Company's payment of dividends, as provided for in this Regulation.
20. Any shareholder has the right to request from the Company information on the procedure for calculating dividends on shares, the procedure for accrual and taxation of the amount of dividends, and the payment conditions.
21. Persons recorded in the Company's register of shareholders, formed for the purpose of holding the General Meeting of Shareholders at which the decision on the payment of dividends was made, are entitled to receive dividends on shares.

22. In the event of shares being in shared ownership, dividends shall be distributed among the shareholders in proportion to their share, in the prescribed manner.
23. A shareholder is obliged to timely inform the investment intermediary and/or the Central Securities Depository that provides services for accounting the rights to his/her shares of any changes to his/her data. If a shareholder fails to provide information on changes to his/her data, the Central Depository and/or the investment intermediary providing services for accounting the rights to his/her shares shall not be liable for losses incurred by the shareholder in connection therewith.
24. If a shareholder incorrectly indicates his/her bank details or address for dividend transfers, or fails to provide such details to the Company, or provides them late, the Company shall not be liable for losses incurred by the shareholder in connection therewith. After the Company receives the incorrectly transferred dividend amounts back due to the shareholder's fault for the reasons specified in this clause, the repeated transfer of dividends to the shareholder using the updated details shall be made net of expenses for their return and repeated transfer.
25. The Company acts as a tax agent when paying income to shareholders on their shares and makes payment of the accrued dividends net of taxes on income from securities established by the current legislation of the Republic of Uzbekistan. A shareholder to whom standard tax rates should not apply shall provide the Company (or its engaged Payment Agent) with documents stipulated by the current legislation of the Republic of Uzbekistan to confirm such status.

IV. LIABILITY FOR THE PAYMENT OF DECLARED DIVIDENDS

26. The Company is obliged to pay declared dividends on shares of each type.
27. When paying dividends, no shareholder shall have advantages in terms of payment dates. The payment by the Company of accrued dividends on ordinary shares is carried out ensuring equal rights of shareholders to receive dividends. At the same time, the Company is not entitled to pay dividends to a major shareholder if, as a result, dividends to minority shareholders will not be paid within the established time frames.
28. The Company's executive body is responsible for the full and timely payment of dividends to the Company's shareholders. The actions of the executive body are monitored by the Company's Supervisory Board jointly with the Company's Audit Commission.
29. In order to ensure the payment of accrued dividends, the Supervisory Board reviews the progress of dividend payments at its meetings. In the event of incomplete or untimely payment of dividends due to the fault of the Company's executive body, the Supervisory Board determines measures of responsibility for the guilty persons and imposes appropriate sanctions or initiates their imposition.
30. In case the Company fails to fulfill its obligations, shareholders have the right to demand payment of declared dividends on shares of each type through legal proceedings.
31. For failure or improper performance of the Company's obligations as a tax agent for withholding and transferring tax amounts from dividends, the Company bears responsibility in accordance with the legislation of the Republic of Uzbekistan.

V. PROCEDURE FOR DISCLOSURE OF INFORMATION

32. This Regulation, as well as amendments and additions made to it, shall be disclosed by the Company on its corporate website on the Internet within ten days after the signing of the minutes of the meeting of the Company's management body at which the relevant decision was made.

33. When the General Meeting of Shareholders adopts a decision on the payment of dividends, the Company shall disclose information in the form of material fact notices within the time limits established by law. At the same time, the Company shall send a notice to shareholders by e-mail about the dividends accrued to them.
34. Upon fulfillment by the Company of its obligations to pay dividends, the Company shall disclose the relevant information in the form of material fact notices within the time limits established by law.

VI. FINAL PROVISIONS

35. This Regulation, as well as amendments and additions thereto, shall be approved by the decision of the General Meeting of Shareholders.
36. Amendments and additions to this Regulation shall be made at the proposal of members of the Company's Supervisory Board, the Company's Audit Commission, the Company's Internal Audit Service, or the head of the Company's executive body.
37. If certain provisions of this Regulation conflict with the current legislation of the Republic of Uzbekistan and/or the Company's Charter, such provisions shall become null and void, and in matters regulated by such provisions, the norms of the current legislation of the Republic of Uzbekistan and/or the Company's Charter shall apply until the corresponding amendments are made to this Regulation.