

(unofficial translation)

**REGULATION
ON THE AUDIT COMMITTEE
UNDER THE SUPERVISORY BOARD
OF JSC "UZBEKEXPERTIZA"**

I. GENERAL PROVISIONS

1.1. The Regulation on the audit committee under the supervisory board of JSC "Uzbekexpertiza" (hereinafter the "Regulation") have been developed in accordance with the Laws of the Republic of Uzbekistan "On Joint-Stock Companies and Protection of Shareholders' Rights", "On Auditing Activities", the Presidential Decree of the Republic of Uzbekistan No. 101 dated April 8, 2022 "On Further Reforms to Create Conditions for Sustainable Economic Growth by Improving the Business Environment and Developing the Private Sector", the Resolution of the Cabinet of Ministers No. 166 dated March 29, 2021, and the approved "Strategy for Management and Reform of State-Owned Enterprises for 2021–2025", the Charter of the Joint-Stock Company "Uzbekexpertiza" (hereinafter the "Company"), the Corporate Governance Code, the Regulations on the Supervisory Board, and other regulatory legal acts.

These Regulations define the legal status, composition, powers, and procedures of the Audit Committee (hereinafter the "Committee") under the Supervisory Board of the Company.

1.2. The Committee is established by decision of the Supervisory Board of the Company to review the most important matters and prepare recommendations for the Supervisory Board.

1.3. The Committee carries out its activities based on applicable legislation, the Company's Charter, and these Regulation.

II. COMPOSITION OF THE COMMITTEE

2.1. The Committee is formed exclusively from among the members of the Supervisory Board of the Company and consists of three persons. The Committee must include at least one independent member of the Supervisory Board.

2.2. Committee members are elected by a majority vote from among the members of the Supervisory Board upon the proposal of its Chairperson, for the duration of their powers. The Chairperson of the Committee is approved by the Supervisory Board from among the Committee members. The Chairperson of the Supervisory Board may not serve as Chairperson of the Committee.

2.3. Elected Committee members may be re-elected an unlimited number of times.

2.4. The Committee is chaired by an independent member of the Supervisory Board who possesses knowledge in the field of financial analysis and accounting.

2.5. Committee members must have higher education, qualifications, and experience corresponding to the objectives and tasks of the audit function. At least one member must have many years of experience in auditing, accounting, and financial reporting.

2.6. A Committee member may not simultaneously be an employee of the Company's external audit firm. Likewise, their close relatives may not be employed by that firm.

2.7. The distribution of duties among Committee members is determined by the Chairperson of the Committee.

2.8. The Company's internal audit is accountable to the Committee (provided that the balance sheet value of assets exceeds 100,000 times the base calculation value).

III. MAIN TASKS OF THE COMMITTEE

3.1. The main tasks of the Committee include:

- Monitoring the reliability of financial reporting;
- Overseeing the processes of selection and performance of audits by the independent audit organization;
- Reviewing and studying the results of internal and external audits;
- Ensuring completeness and reliability of submitted reports;
- Preparing materials and reports for the Supervisory Board;
- Assessing the effectiveness of internal control and internal audit, reviewing audit plans, and participating in evaluating the performance of internal audit;
- Assisting in the assessment of proposals from the audit organization and preparing recommendations on the selection of the external auditor;
- Providing proposals on auditor remuneration and the conclusion or termination of contracts;
- Reviewing auditor reports and opinions and submitting them to the Supervisory Board;
- Issuing recommendations in case of an unsatisfactory evaluation of the auditor's performance;
- Ensuring transparency and sufficiency of information disclosure;
- Preparing reports on its own activities;
- Defining the conditions for tenders related to hiring an auditor;
- Performing other tasks assigned by the Supervisory Board.

3.2. In order to ensure the reliability of reporting and the effectiveness of risk management, the Committee shall:

- Submit the annual internal audit plan to the Supervisory Board for approval;
- Initiate internal and external audit reviews as necessary;
- Report to the Supervisory Board on matters related to audit activities.

IV. ORGANIZATION AND PROCEDURE FOR HOLDING MEETINGS

4.1. Committee meetings are convened by its Chairperson on their own initiative, at the request of Committee members, or upon written request of the head of internal audit.

4.2. The Committee holds meetings quarterly, or monthly if necessary, both in-person and via electronic communication tools. Members of the executive body of the Company may be invited.

4.3. In case of serious violations, Committee members have the right to demand an urgent meeting.

4.4. Committee meetings are held prior to the meetings of the Supervisory Board.

4.5. The Chairperson of the Committee ensures preparation and active participation of all members in meetings.

4.6. A meeting is valid if at least 2/3 of the Committee members, including the Chairperson, are present.

4.7. Decisions are made by a majority vote of those present.

4.8. Each member has one vote. In case of a tie, the Chairperson has the casting vote. A dissenting member may attach a special opinion to the minutes and submit it to the Supervisory Board.

4.9. Decisions are recorded in minutes signed by all voting participants.

4.10. Secretarial duties are performed by the head of the internal audit service.

4.11. The Chairperson of the Committee shall:

- Organize the activities of the Committee;
- Convene and preside over Committee meetings;
- Ensure proper recording and safekeeping of meeting minutes;
- Perform other duties in accordance with the Company's internal regulations and applicable legal acts.

4.12. The Secretary of the Committee shall:

- Prepare and maintain accurate records and minutes of Committee meetings;
- Prepare and distribute materials related to the meeting agenda;
- Communicate the Committee's decisions to the relevant stakeholders.

4.13. The head and employees of the internal audit service may attend meetings without voting rights.