"APPROVED"
by the Decision of the General Meeting of Shareholders of JSC O'ZSUVLOYIHA dated June 30, 2022 (minutes without number dated July 08, 2022)

THE REGULATION

"ON the EXECUTIVE BODY - THE GENERAL DIRECTOR" of the Joint-STOCK COMPANY "O'ZSUVLOYIHA"

(new edition)

Tashkent-2022

I. GENERAL PROVISIONS

1.1. This "Regulation on the Executive Body – the General Director of the Joint-Stock Company "O'ZSUVLOYIHA" (hereinafter – the Regulation) has been developed in accordance with the Law of the Republic of Uzbekistan "On Joint-Stock Companies and Protection of Shareholders' Rights" (hereinafter - the Law), recommendations of the Corporate Governance Code (approved by the Minutes of the meeting of the Commission on Improving the Efficiency of Joint-Stock Companies and improvement of the corporate governance system No. 9 dated 12/31/2015), recommendations of the Corporate Governance Rules for enterprises with state participation (approved by the minutes of the meeting of the Commission on Improving the Efficiency of Joint-Stock Companies and improving the Corporate Governance system of the Cabinet of Ministers of the Republic of Uzbekistan No. 15 dated April 20, 2018), other legislative acts and the Charter of the Joint-Stock Company "O'ZSUVLOYHA" (hereinafter referred to as the Charter).

1.2. This Regulation defines the status and competence of the sole executive body of the Company – the General Director of the Company of Joint Stock Company "O'ZSUVLOYIHA" (hereinafter – the Company), the procedure for his election (appointment), as well as his rights and obligations.

1.3. The General Director manages the current activities of the Company and is the Company's management body.

1.4. The General Director reports to the Supervisory Board of the Company and the General Meeting of Shareholders.

1.5. The General Director of the Company in his activities is guided by the Law and other legislative acts, recommendations of the Corporate Governance Code and Corporate Governance Rules for Enterprises with state Participation, the Company's Charter, this Regulation and other internal documents of the Company.

II. COMPETENCE OF THE GENERAL DIRECTOR

2.1. The competence of the General Director includes all issues related to the management of the Company's current activities, with the exception of issues related to the competence of the General Meeting of Shareholders or the competence of the Supervisory Board of the Company.

2.2. The General Director of the Company organizes the implementation of decisions of the General Meeting of Shareholders and the Supervisory Board of the Company.

2.3. Competence of the General Director of the Company:

manages the current activities of the Company in accordance

with the powers assigned to him by the Charter of the Company, as well as decisions of the Supervisory Board and the General Meeting of Shareholders;

without a power of attorney, he acts on behalf of the Company, represents the interests of the Company and protects the rights of the Company in state institutions, enterprises and organizations of various forms of ownership;

opens settlement and other accounts in banks of the Republic of Uzbekistan, including foreign currency accounts, has the right of first signature on bank and other financial documents of the Company;

concludes contracts, contracts and other transactions with clients and other enterprises and organizations on behalf of the Company;

within the limits of his powers, he manages the property and funds of the Company;

approves the staff, ensures their staffing with qualified personnel, concludes employment contracts (contracts) with employees and decides on their termination, applies disciplinary penalties to employees of the Company provided for by current legislation, ensures that employees comply with labor and performance discipline;

approves the regulations on the structural divisions of the Company, approves the job descriptions of employees;

issues power of attorney on behalf of the Company;

issues orders, orders and instructions that are mandatory for all employees of the Company;

approves instructions, regulations and other documents that are mandatory for all employees of the Company;

approves internal documents of the Company, with the exception of matters falling within the competence of the General Meeting of Shareholders or the Supervisory Board of the Company;

ensures effective interaction of the Company's structural divisions;

ensures profit in the amounts specified in the business plan approved by the Supervisory Board of the Company;

supervises the development of annual business plans and development programs of the Company;

organizes the development, together with the Supervisory Board of the Company, of a draft strategy for the development of the Company for the medium and long term, with the definition of its specific terms based on the main directions and objectives of the Company's activities;

organizes the proper maintenance and reliability of accounting and reporting in the Company, timely submission of the annual report and other financial statements to the relevant authorities, as well as the provision of information on activities The Company's shareholders, creditors on the Company's official website and in the mass media;

ensures the provision of documents on the financial and economic activities of the Company at the request of the Supervisory Board of the Company or the auditor of the Company;

ensures the completeness and timeliness of the provision of state statistical reports to the relevant authorities;

ensures the safety of the Company's employees of commercial and official secrets and other confidential information of the Company;

carries out work on providing the Company with highly qualified personnel, takes the necessary measures to effectively use the knowledge and experience of the Company's employees;

decides on the provision of charitable (sponsorship) and other gratuitous assistance in accordance with the procedure established by the Supervisory Board and in compliance with the procedure for making annual expenses of the Company for charity and other gratuitous assistance of no more than 10 percent of the net profit received for the previous year when meeting the indicators of the Company's business plan in terms of net profit for the previous reporting year;

ensures compliance with all shareholders' rights to receive information provided for by current legislation, participate in General Meetings of Shareholders and pay dividends;

ensures that the Company discloses mandatory information about its activities that is subject to disclosure in accordance with the law;

manages the Company's reputational risks;

ensures strict compliance with the requirements of the Law and other legislative acts in the Company's activities;

ensures that the Company complies with the recommendations of the Corporate Governance Code;

ensures that the Company complies with the recommendations of the Corporate Governance Rules for enterprises with state participation;

resolves other issues related to the competence of the General Director, provided for by Law and other legislative acts, the Company's Charter and these Regulations.

2.4. A major transaction is made by the Executive Body of the Company after the decision on it is made by the General Meeting of Shareholders or the Supervisory Board of the Company.

At the same time, the decision to conclude a major transaction is made without fail with the study of its terms by an independent external audit organization, taking into account the market value of the property determined by the appraisal organization in accordance with the law.

The executive body of the Company has the right to make a decision on the independent execution of large transactions by the Company (if the book value of the alienated property or the value of the acquired property is more than fifteen percent of the Company's net assets as of the date of the decision to conclude such transactions) in the course of ordinary business activities, if there is a decision of the General Meeting of Shareholders to determine (approve) transactions related to the current economic activity of the Company.

2.5. A transaction with an affiliated person of the Company is made by the Executive Body of the Company after the decision on it is made by the Supervisory Board of the Company or the General Meeting of Shareholders.

At the same time, the decision to conclude a transaction with an affiliated person of the Company, the amount of which is ten or more percent of the value of the Company's net assets, is made without fail with the study of their conditions by an independent external audit organization, taking into account the market value of the property determined by the appraisal organization in accordance with the legislation of the Republic of Uzbekistan.

The Executive body of the Company has the right to make a decision on the Company's independent transactions with affiliated persons in the course of ordinary business activities if there is a decision of the Supervisory Board or the General Meeting of Shareholders to approve a transaction (transactions) with an affiliated person, which may be made in the future in the course

of the Company's current business activities for the period until the next Annual General Meeting of Shareholders.

2.6. The General Director organizes the General Meeting of Shareholders in accordance with the procedure established by law, including through remote participation using information and communication technologies.

2.7. For the effective implementation of the Company's investment policy, the Executive Body ensures voting on behalf of the Company in the management bodies of enterprises in whose authorized funds the joint-stock Company has a share in accordance with the "Voting Procedure on behalf of the joint-stock company of its representatives in the management bodies of enterprises in whose authorized funds the joint-stock company has a share."

2.8. The Executive Body ensures the payment of dividends to the Company's shareholders in accordance with the procedure and deadlines established by Law and the Company's Articles of Association.

The Company pays accrued dividends on common shares in compliance with the equal rights of shareholders to receive dividends.

The Company has the right to pay dividends through the Central Securities Depository and investment intermediaries in accordance with the concluded agreement.

III. THE PROCEDURE OF ELECTION (APPOINTMENT) THE GENERAL DIRECTOR

3.1. The election (appointment) of the General Director of the Company is carried out by decision of the Supervisory Board of the Company for a period of 3 (three) years.

3.2. By decision of the Supervisory Board of the Company, the election (appointment) of the General Director may be carried out on a competitive basis, in which foreign managers may participate.

3.3. The Supervisory Board of the Company considers candidates for the position of General Director.

3.4. Owners of at least 1% of the Company's common shares have the right to make proposals on candidates for the position of General Director, with the possibility of their replacement before the General Meeting of Shareholders.

3.5. The following qualification requirements are imposed on the General Director of the Company:

a) the availability of higher education received in educational institutions of the Republic of Uzbekistan, or higher education received in educational institutions of a foreign state and recognized in accordance with the legislation as equivalent to higher education in the Republic of Uzbekistan;

b) the availability of qualifications in the field of projects, planning, production, marketing, finance, personnel, etc.;

c) work experience in senior positions for at least 3 (three) years.

3.6. The following persons may not be the General Director:

a) having an outstanding criminal record for crimes in the field of economics or for crimes against the order of management;

b) who performed the functions of a sole or a member of the collegial executive body of a legal entity at the time when such a person was declared bankrupt and 2 (two) years have not expired since recognition.

In order to ensure the effective operation of the Company, the election (appointment) of the head and members of the Government to the position of the head of the Executive Body of the Company is not allowed, except in cases established by law.

Persons who were managers or employees of external auditors designated to conduct an audit of the Company may not be elected (appointed) as the head of the Executive Body of the Company.

3.7. Candidates for the position of General Director may attend a meeting of the Supervisory Board when considering their candidacies.

3.8. Consideration of candidates for the position of General Director of the Company and decision-making by the Supervisory Board of the Company is carried out on a personal basis.

3.9. The decision on the election (appointment) of the General Director is made by the Supervisory Board by a simple majority of votes.

The General Director of the Company, acting as a representative of shareholders at the General Meeting of Shareholders, is not entitled to participate in voting on the election of the General Director of the Company (if the issue of electing the General Director has been submitted to the General Meeting of Shareholders).

3.10. A person appointed (reassigned) as the General Director - Head of the Executive Body of the Company may not be the head of the Executive Body for more than two consecutive terms.

3.11. After the decision of the Supervisory Board on the election (appointment) of the General Director, an employment contract is concluded with the General Director for a period of 3 (three) years.

The rights and obligations of the General Director of the Company are determined, respectively, by Law and other legislative acts, the Charter of the Company and the contract concluded by him with the Company.

The Agreement is signed on behalf of the Company by the Chairman of the Supervisory Board or a person authorized by the Supervisory Board.

The agreement concluded with the General Director of the Company must provide for his obligations to improve the efficiency of the Company's activities and the frequency of his reports to the General Meeting of Shareholders and the Supervisory Board of the Company on the progress of the Company's annual business plan.

3.12. The General Director acts within the competence defined by the job description, the terms of the employment contract concluded with him, the Company's Charter, these Regulations, decisions of the General Meeting of Shareholders and the Supervisory Board of the Company.

3.13. Early termination of the powers of the General Director is carried out by decision of the Supervisory Board.

The Supervisory Board of the Company has the right to terminate (terminate) the contract with the General Director of the Company if he violates the terms of the contract.

The Supervisory Board of the Company has the right to early termination (termination) of the contract with the General Director of the Company if he commits gross violations of the Company's Charter or causes losses to the Company by their actions (inaction).

If the Supervisory Board of the Company decides to terminate the powers of the General Director, the issue of transferring the powers of the General Director to another person may be resolved at the same meeting or left for consideration at the next meeting of the Supervisory Board with the appointment of an interim General Director.

IV. REPORTING BY THE GENERAL DIRECTOR OF THE COMPANY.

4.1. The General Director of the Company reports quarterly to the Supervisory Board of the Company on the progress of the Company's annual business plan.

The General Director of the Company regularly reports to the Supervisory Board of the Company on the measures taken to achieve the Company's development strategy.

The General Director of the Company regularly reports to the Supervisory Board on the work done and the achievement of approved performance indicators of enterprises in which the Company participates in the authorized funds, in accordance with their approved business plans.

4.2. The General Director of the Company reports at the Annual General Meeting of Shareholders on the results of the Company's financial and economic activities following the results of the financial year, the implementation of the Company's annual business plan and on measures taken to achieve the Company's development strategy.

4.3. The requirements for the form and content of the report (report) of the General Director at the Annual General Meeting of Shareholders are established by an internal document of the Company approved by the General Meeting of Shareholders.

V. RIGHTS AND OBLIGATIONS OF THE CEO

5.1. The rights and obligations of the General Director of the Company are determined by the legislation, the Articles of Association of the Company, the "Regulations on the Executive Body - the General Director of the Company", approved by the General Meeting of Shareholders and the concluded agreement.

5.2. The General Director has the right:

independently make decisions on issues related to its competence;

to act on behalf of the Company without a power of attorney, to represent its interests in relations with other organizations and government agencies;

with the consent of the Supervisory Board, participate in its work with the right of an advisory vote;

to hold positions in the management bodies of other organizations with the consent of the Supervisory Board of the Company;

make suggestions on improving the Company's activities;

to make proposals on determining the priority areas of the Company's activities and the Company's development strategy;

to make proposals on amendments and/or additions to the Company's charter, on the development of internal documents of the Company;

to be a member of the committees (working groups) established by the Supervisory Board;

receive a reward.

The General Director may have other rights in accordance

with the legislation.

5.3. In order to protect the interests of the Company's shareholders, the General Director, in agreement with the Supervisory Board, has the right to insure the Company's business risks and the responsibility of the General Director.

5.4. The General Director is not entitled to participate in the management and control bodies of other legal entities without the permission of the Supervisory Board of the Company.

5.5. The General Director is obliged to:

take part in annual and extraordinary General Meetings of Shareholders;

perform their duties on a professional basis, reasonably fulfill all obligations arising from the legislation, the Charter and decisions of the Company's management bodies;

improve skills through participation in training courses, seminars

and other events;

to prevent possible conflicts of interest in the commission of actions and transactions by the Company's officials, as well as their disclosure of information;

to inform the Supervisory Board of any interest in any transaction or issue related to the Company and the occurrence of a conflict of interest;

in the event of a conflict of interest, act in the public interest;

properly perform his duties in accordance with the terms of the employment contract concluded with him;

to ensure the fulfillment of the parameters of the Company's annual business plan;

to report quarterly to the Supervisory Board of the Company on the progress of the Company's annual business plan;

regularly report to the Supervisory Board of the Company on the measures taken to achieve the Company's development strategy;

to report annually at the Annual General Meeting of Shareholders on the results of the Company's financial and economic activities following the results of the financial year, the implementation of the Company's annual business plan and on measures taken to achieve the Company's development strategy.

to organize and monitor the implementation of decisions of the General Meeting of Shareholders and the Supervisory Board of the Company;

ensure compliance with all shareholders' rights to receive information provided for by current legislation, participate in general meetings of shareholders, and calculate and pay dividends;

to organize and monitor the proper disclosure of information about the Company's activities in accordance with the procedure established by law;

to ensure the unhindered provision of documents on the financial and economic activities of the Company at the request of the Supervisory Board or the audit organization of the Company;

to ensure effective interaction of the Company's structural divisions;

to ensure the fulfillment of the Company's contractual obligations;

to exercise control over the organization, proper condition and reliability of accounting and reporting in the Company, timely submission of the annual report and other financial statements to the relevant authorities;

to monitor the completeness and timeliness of the provision of state statistical reports to the relevant authorities;

to ensure the safety of information constituting a commercial secret of the Company;

not to disclose confidential information about the Company's activities;

comply with the requirements of the legislation in the Company's activities, the Charter, the Corporate Governance Code, the Rules of Corporate Governance for Enterprises with state Participation, this Regulation and other internal documents of the Company.

The General Director may also have other responsibilities in accordance with the legislation.

VI. RESPONSIBILITY OF THE CEO

6.1. The General Director of the Company, when exercising his rights and fulfilling his duties, must act in the interests of the Company and bear responsibility in accordance with the established procedure.

6.2. The Company or a shareholder (shareholders) who owns at least 1 (one) percent of the Company's outstanding shares has the right to file a lawsuit against the General Director of the Company for compensation for losses caused to the Company.

6.3. The General Director of the Company is liable to the Company for damage caused to him as a result of non-performance or improper performance of his duties, and compensates for damage caused to the Company in accordance with the procedure established by law.

6.4. The powers of the General Director of the Company may be terminated by a court decision, with a ban on holding a senior position in business companies on the term is not less than one year, if the court finds him guilty of causing property damage to the Company.

6.5. The General Director is responsible for losses caused to the Company as a result of:

providing misleading information or knowingly false information;

violations of the procedure for providing information established by law;

proposals for concluding and (or) making decisions on concluding large transactions and (or) interested-party transactions, as well as transactions with affiliated persons in order for them or their affiliated persons to receive profit (income) that caused losses to the Company.

" 6.6. The General Meeting of Shareholders has the right to establish liability measures for to officials of the Company for non-compliance with the Corporate Governance Code and Corporate Governance Rules for Enterprises with state participation or undisclosed information provided for by the Code and Rules.

VII. REMUNERATION OF THE CEO

7.1. During the period of performance of his duties, remuneration may be paid to the General Director based on the results of the Company's activities for the reporting financial year.

7.2. The amount of remuneration of the General Director of the Company is directly dependent on the effectiveness of the Company's activities and is determined by the agreement.

7.3. The General Director has the right to receive remuneration based on the results of the year from the Company's net profit.

7.4. Remuneration of the General Director is carried out in accordance with the "Procedure for remuneration of members of management and control bodies".

VIII. РАСКРЫТИЕ ИНФОРМАЦИИ

8.1. The amount of remuneration and compensation of the General Director of the Company is disclosed at the Annual General Meeting of Shareholders.

8.2. The Company's corporate website contains information about the activities of the Executive Body, including:

information about the General Director of the Company;

information on significant decisions on matters within the competence of the General Director, with the exception of matters constituting a trade secret and other confidential information of the Company;

reports of the Executive Body to the Supervisory Board of the Company;

information on the evaluation of the effectiveness of the Company's General Director in accordance with key performance indicators;

information on the work done by the Executive Body of the Company and the achievement of performance indicators of enterprises in which the Company has a share in the authorized capital;

other information in accordance with legal requirements.

IX. FINAL PROVISIONS

9.1. This Regulation shall enter into force after its approval by the General Meeting of Shareholders.

9.2. Amendments and (or) additions may be made to this Regulation in connection with changes in current legislation and the Company's articles of Association.

9.3. Amendments and (or) additions to these Regulations come into force after their approval by the General Meeting of Shareholders.

Familiarized with:

General manager

AO «O'ZSUVLOYIHA» **M.F. Nadjimov**