

“APPROVED”
with the decision of the chairman of
board of Almalyk MMC JSC
No. 2/2021 of January 18, 2021

CHARTER

of Joint-Stock Company
**“ALMALYK MINING AND METAL-
LURGY COMPLEX”**

(JSC “Almalyk MMC”)

(in new wording)

ARTICLE 1

COMPANY'S NAME, LOCATION AND LEGAL STATUS

1.1. Company's name:

1.1.1. Company's full name:

- in native language: "Olmaliq kon-metallurgiya kombinati" aksiyadorlik jamiyati;
- in Russian language: Акционерное общество «Алмалыкский горно-металлургический комбинат»;
- in English language: "Almalyk Mining and Metallurgy Complex" joint-stock company.

1.1.2. Company's short name:

- in native language: "Olmaliq KMK" AJ;
- in Russian language: АО "Алмалыкский ГМК";
- in English language: "Almalyk MMC" JSC.

1.2. The Company is established according to the decision No. 71 "regarding changing Almalyk mining and metallurgy complex to the joint stock company" dated February 10, 1997 of the Cabinet of Ministers of the Republic of Uzbekistan and the order k-PR No 86 "regarding changing Almalyk mining and metallurgy complex (AMMC) to open joint stock company" dated May 19, 1997 of the State Committee and property of the Republic of Uzbekistan.

According to the decision PP-2573 "regarding establishing scientific and production union for producing unique metals and solid alloys" dated August 10, 2016 of the President of the Republic of Uzbekistan "Uzbekistan solid alloys and fire proof metals complex" joint stock company (UzSAFPMC) JSC was reestablished with combining to the content of "Almalyk MMC" JSC.

"Almalyk MMC" JSC is a legal successor of the reestablished "UzSAFPMC" JSC and it shall be responsible for all adopted duties earlier established by UzSAFPMC JSC.

According to the Decision of the Cabinet of Ministers of the Republic of Uzbekistan "regarding making changes to the decision No. 146 dated May 29, 2013 "concerning activities for the implementation of investment project "organizing the production of copper pipes with various diameters at the territory of Angren MIZ" No. 188 dated April 6, 2017" of the Cabinet of Ministers of the Republic of Uzbekistan", "Angren piping plant" unitary company was reestablished with combining to the content of "Almalyk MMC" JSC.

"Almalyk MMC" JSC is a legal successor of "Angren piping plant" unitary company which is reestablished and it shall be responsible for all duties adopted and all agreements earlier concluded by "Angren piping plant" unitary company.

On the basis of the decision "regarding additional activities for increasing production volume of phosphoric fertilizer in the republic" No. 120 dated March 4, 2020 of the Cabinet of Ministers of the Republic of Uzbekistan and respective decisions of the management boards of "Almalyk MMC" JSC "Kyzilkum phosphoric complex" limited liability company was reestablished with combining to the content of "Almalyk MMC" JSC.

"Almalyk MMC" JSC is a legal successor of "Kyzilkum phosphoric complex" limited liability company which is reestablished and it shall be responsible for all duties adopted and all agreements earlier concluded by "Kyzilkum phosphoric complex" limited liability company.

1.3. "Almalyk MMC" JSC (hereinafter referred in as the Company) is a legal entity and runs its business activity based on the current legislation of the Republic of Uzbekistan and this Charter.

1.4. The Company is established for unlimited period of time and it will acquire the status of legal entity after it has been passed through state registration.

1.5. The Company shall be entitled to have its independent balance sheet, open bank accounts and other banking accounts in the banking institutions at the territory and out of the territory of the Republic of Uzbekistan and round seal reflecting its full official name and address in native language. The company's official name may simultaneously be reflected in other language on the seal.

1.6. The Company shall be entitled to have the stamp and official blanks reflecting its name and address, its symbol as well as trade mark which is registered in the established order, other resources reflecting private features of participants of civil treatment, goods and services.

1.7. The company shall be entitled to have separate property accounted in its independent balance sheet, including the property given to the authorized fund, take and carry out property and private non-property rights on its behalf, bear the responsibility and be complainant and defendant in the court

1.8. The Company might have subsidiary and independent economic company in the form of joint stock company or limited liability company. Subsidiary and independent companies shall not be entitled to have voting stocks of its main companies in its property.

1.9. According to this Charter and the legislation the Company's sole stockholder – the owner of all simple stocks (hereinafter referred in as General stockholder) shall be entitled to adopt a decision by means of registration in a written form for the issues not included in the authority framework of the stockholders' general meeting.

1.10. Location and mailing address of the Company: 110100, Republic of Uzbekistan, Tashkent region, Almalyk city, Amir Temur street, home 53.

1.11. Company's official website and email address: www.agmk.uz, info@agmk.uz.

ARTICLE 2 MAIN TASKS, DIRECTIONS AND OBJECTIVES OF THE COMPANY

2.1. The followings are the main tasks and directions of the company's business activity:

2.1.1. Implementation of the unified technical policy in the field of expanding the mineral resource base and development of new deposits of ores of nonferrous and rare and noble metals, aimed at ensuring the introduction of modern methods of organization of mining production, extraction of minerals and their further processing, the increase in the production of finished export-oriented products on the basis of deep processing of non-ferrous and noble and rare metals;

2.1.2. Further deepening of structural reforms, modernization and diversification of production to ensure high and stable growth of production, increase of export volumes, of industrial products with high added value, including through the development of new markets, implementation of targeted work to reduce costs and improve product quality;

2.1.3. Implementation of active investment policy to ensure stable investment attraction, including foreign, in the implementation of major investment projects involving construction and commissioning of new high-tech enterprises, creation of new workplaces, introduction of modern project management methods aimed at improving the efficiency and transparency of the processes of development and implementation of investment projects;

2.1.4. Further deepening of processes of production localization, import substitution and saturation of the domestic market with necessary goods and components, expansion of inter-sector industrial cooperation based on the priority use of domestic products with the purpose of gradual reducing the import of certain goods and services;

2.1.5. Organization of scientific-research works, including in the framework of the program for applied research in the field of non-ferrous, precious, rare and noble metals and hard alloys, participation in the development and implementation of new technologies and innovative developments;

2.1.6. The widespread introduction of modern information and communication technologies and software products, on that basis providing the increase management efficiency, reduce product's costs and production costs, increase its competitiveness, as well as transparency of financial and economic activities of the complex;

2.1.7. Strengthening of personnel potential of the complex, improvement of professional skill of technical and administrative personnel, organization of their training by strengthening cooperation with higher and secondary special, professional educational and scientific institutions, attracting young and talented specialists who are able to provide effective work in the industry in the conditions of fierce competition.

2.2. The purpose of the Company is making a profit. The Company also carries out its activities in the following purposes:

2.2.1. Implementation of the state policy in the sphere of mining and metallurgical production;

2.2.2. Provide the expanding to sell and deliver the products for export, formation of orders portfolio and guaranteed selling of the products;

2.2.3. Widely implementation of the investments, organize joint ventures and enterprises providing the new competitive advantages and based on the modern technologies together with progressive foreign enterprises and companies;

2.2.4. Development and implementation of the general strategy of development of all structural units in the composition of the Company;

2.2.5. Development and implementation of scientific and technical policy and introduction of new progressive types of equipment and technologies;

2.2.6. Diversification of production, development of more highly recyclable and value-added products;

2.2.7. Reduction of the range of imported products based on the expansion of sectoral and intersectoral cooperation;

2.2.8. Deepening the localization of basic production and reducing imports in manufacturing of production;

2.3. The main activity of the Company is the organization of production for the extraction and enrichment of non-ferrous, precious, rare, noble and other metal ores, production of refined copper, zinc metal, precious and rare metals and their alloys, sulfuric acid, other related intermediates.

2.4. Objects of the Company activity are as follows:

2.4.1. Procuring and processing of secondary resources and wastes containing non-ferrous and precious metals;

2.4.2. Processing of raw materials coming from the enterprises of the Republic of Uzbekistan, as well as imported from abroad;

2.4.3. Implementation of scientific and research, development, design and survey, geological and search works;

2.4.4. Design, installation, commissioning and maintenance of automated control systems of technological processes, systems of automatic fire alarm systems and video surveillance as well as data transmission networks;

2.4.5. Repair and maintenance of oxygen, nitrogen, argon, carbonic acid and propane cylinders;

2.4.6. Carriage of goods and passengers by highway and railway;

2.4.7. Development, production, supply of explosives and explosive devices;

2.4.8. Carrying out blasting operations;

- 2.4.9. Production of building materials, structures and products, including construction and white (Portland) cement;
- 2.4.10. Organization and production of copper pipes of different diameters;
- 2.4.11. Providing services in the field of storage and warehousing of materials, goods and products for production-technical purpose;
- 2.4.12. Organization of public catering outlets;
- 2.4.13. Assistance in the development of subsidiary agriculture, companies, community gardening, horticulture, partnerships;
- 2.4.14. Maintenance and operation of communication systems, telephones and television, as well as the local computer systems;
- 2.4.15. Carrying out repair and construction, construction, construction and installation, emergency work, fire and radiation safety, including installation, commissioning and maintenance of radioisotope equipment;
- 2.4.16. Carrying out installation and commissioning of special technological lines and equipment, metal structures, control and measuring instruments and automation in the mining and metallurgical industries, plumbing, electrical, insulation and chemical protection, production facilities, transport and engineering;
- 2.4.17. Implementation of a full range of construction, installation and special works in the mining and metallurgical industries in the framework of approved programs, as well as regional development programs by the method of “fully completed submission”;
- 2.4.18. The production of consumer goods, as well as apparel products and PPE;
- 2.4.19. Manufacturing of various products for production and technical purposes, including non-standard equipment, spare parts and finished products from castings;
- 2.4.20. Implementation of wholesale and retail trade of wide range goods, creation of own network of wholesale, commercial, of food, department stores and supermarkets;
- 2.4.21. Provision of all types of household services to the population;
- 2.4.22. Advertising activity, manufacture of advertising production according to customers’ orders;
- 2.4.23. Leasing and rent;
- 2.4.24. Production and sale of thermal and electric energy;
- 2.4.25. Implementation of capital mining operations;
- 2.4.26. Providing housing and hospitality services;
- 2.4.27. Production, preparation, storage, processing and sale of agricultural, livestock and fishery products;
- 2.4.28. Production and sale of manufactured goods, works and services, as well as consumer goods, food products in the manner prescribed by law;
- 2.4.29. Informing the population about the most important events of the enterprise, city, region, republic through television and print media;
- 2.4.30. Implementation of foreign economic activity in accordance with the legislation of the Republic of Uzbekistan;
- 2.4.31. Organization of the work of rest homes and health facilities, health care facilities, preschool education, children's health camps, cultural and recreational parks, attractions and other institutions providing social and cultural services to the population;
- 2.4.32. Sale and purchase of know-how in engineering, technology and other areas in the country and abroad;
- 2.4.33. Organization and participation in exhibitions, auctions and other similar events in the country and abroad;
- 2.4.34. Investment activity in the securities market;
- 2.4.35. Training, retraining, advanced training on a contractual basis at the expense of the enterprise, as well as at the expense of individuals and legal entities;

2.4.36. Conducting research and new developments in the field of production and processing of rare and noble metals, active studying and introduction of advanced technologies on the use of rare and noble metals, semi-finished products, alloys and other high-tech products;

2.4.37. Production and industrial mastering of modern technologies for processing of rare and unique metals by obtaining pure metals, alloys and composite powders of a given chemical and phase composition.

2.4.38. Introduction of modern technologies for the production of tungsten, molybdenum, deep processing of rare and unique metals and their production in high-demand products in domestic and foreign markets, hard alloys, chemical catalysts, composite materials and other high value-added products.

2.4.39. Ensuring deep processing of rare and unique metals, as well as processing of rare and unique metal semi-finished products from other enterprises of the country, producing industrial semi-finished products and products in high demand in foreign markets.

2.4.40. Production of washed roasted phosphorite concentrate and phosphorite flour products, which are in high demand in domestic and foreign markets, the main raw material in the production of phosphorite mineral fertilizers used to increase soil fertility in agriculture.

ARTICLE 3 CHARTER FUND THE COMPANY

3.1. The Charter Fund of the Company shall be composed of the nominal value of the Company shares acquired by the shareholders and shall be expressed in the national currency of the Republic of Uzbekistan. The nominal value of all shares issued by the company must be the same.

3.2. The Charter Fund of the Company shall define the minimum amount of the Company assets securing interests of its creditors.

3.3. The Company shall be entitled to place the privileged stocks together with the simple stocks.

3.4. The amount of the Charter Fund of the company is **643 414 256 256** (Six hundred forty-three billion four hundred fourteen million two hundred fifty six thousand two hundred fifty six) UZS divided into **164 387 904** (One hundred sixty four million three hundred eighty seven thousand nine hundred four) shares, including:

- **Government share – 98,63%, 634 609 486 244.00** (Six hundred thirty four billion six hundred nine million four hundred eighty six thousand two hundred forty four) UZS, divided into **162 138 346 shares** (placed);
- **Individuals and legal entities' share – 1,37%, 8 804 770 012.00** (Eight billion eight hundred four million seven hundred seventy thousand twelve) UZS, divided into **2 249 558 shares** (placed);

3.5. The Company's Charter Fund may be increased by means of placing the additional capital stocks in the order prescribed by the legislation and this charter.

3.6. The Company's Charter Fund may be decreased by decreasing the rate value of the capital stocks or reducing the total number of the capital stocks as well as later canceling one art of the capital stocks following the requirements of the legislation by obtaining the capitals stocks by the company.

ARTICLE 4 COMPANY'S SHARES, BONDS AND OTHER SECURITIES

4.1. The process of producing the securities by the company, their registration and calculations on them as well as transferring the rights for the capital stocks shall be determined in accordance with the legislation of the republic of Uzbekistan and this charter.

4.2. The Company shall be entitled to publish capital stocks, bonds and other securities which are not prohibited with the legislation of the Republic of Uzbekistan.

4.3. The Company has published simple and privileged cashless capital stocks in the amount of **164 387 904** pieces on which owner's name is written of which the rate value of each is **3 914 UZS**, including:

- **162 138 346** pieces of ordinary registered shares;
- **2 249 558** pieces of preferred registered shares.

4.4. The Company shall be entitled to place additionally **427 407 337 pieces** of ordinary registered shares with par value of **3 914 UZS** in the total amount of **1 672 872 317 018 UZS**.

4.5. In accordance with law the Company shall have the right to issue and place corporate bonds and other securities. Publishing the cooperative bonds by the company shall be implemented in accordance with the decision of the Supervisory board.

4.6. When placing shares and other securities of the company, their payment shall be made in cash and by other means of payment, property, as well as rights (including property) that have a monetary value. Payment for the additional shares and other securities shall be appointed in the decision regarding their publication.

4.7. Placing the shares and other securities by the company shall be implemented in the following forms:

- private placement of securities (private subscription among a previously known limited number of investors without a public announcement and advertising campaign);
- public placement of securities (open subscription among an unlimited number of investors using advertising).

4.8. When the company places shares and issued securities convertible into shares paid for in cash, shareholders owning voting shares shall have the pre-emptive right to acquire them.

4.9. The Company has the right to acquire its placed shares by decision of the General Meeting of Shareholders to reduce the Charter Fund of the company by acquiring part of the placed shares and reducing their total number, as well as for the purpose of their subsequent resale, taking into account the norms and restrictions established by law.

Payment for shares upon their acquisition is carried out in cash in national currency.

The acquisition of preferred shares is carried out at a price determined by the Supervisory Board of the company, but not less than their par value.

4.10. The Company has the right to consolidate or split the placed shares. At the same time, this Charter must be amended accordingly with respect to the par value and the number of outstanding shares of the Company.

ARTICLE 5 THE COMPANY'S DIVIDENDS

5.1. The Company has the right to, based on the results of the first quarter, six months, nine months and (or) financial year, decide on the payment of dividends on placed shares. The decision to pay dividends at the first quarter, six months, nine months of the financial year may be taken within three months at the end of the relevant period.

The general meeting of shareholders of the Company shall have the right to decide on non-payment of dividends, as well as on the payment of incomplete amount of dividends on the preferred shares, on which the amount of the dividend is determined by this Charter.

Based on the results of the first quarter, six months and nine months of the financial year (interim), dividends may be paid as an advance by the decision of the Company's Supervisory

Board or the general meeting of shareholders. At the end of the financial year, interim dividends paid as an advance are taken into account when calculating dividends.

5.2. The source of payment of dividends is the Company's profit remaining after taxation (net profit of the company). The net profit of the Company is determined according to the data of the accounting statements of the Company.

5.3. When paying dividends, dividends on preferred shares shall be paid first, and then dividends on ordinary shares. The dividend paid per preferred share is 25% of the par value of the share.

5.4. The payment by the company of the accrued dividends on ordinary shares is carried out in compliance with the equal rights of shareholders to receive dividends.

5.5. The size of the dividend paid on ordinary shares is determined at the General Meeting of Shareholders.

5.6. If at the end of the year the amount of dividend on ordinary shares turns out to be higher than on preferred shares, then payment on preferred shares may be made at higher interest rates based on the decision of the General Meeting of Shareholders.

5.7. In case of insufficient profit or loss of the Company, dividends on preferred shares can also be paid at the expense and within the limits of the Company's Reserve Fund created for this purpose.

Dividends may be paid in cash or other legal tender, or in the Company's securities. Payment of dividends in securities on preferred shares of the Company is not allowed.

5.8. The amount of dividends, the form, term and procedure for payment of dividends are determined by the decision of the General Meeting of Shareholders on the basis of the recommendation of the Supervisory Board of the Company, the data of the financial statements provided there is an auditor's report on its reliability. At the same time, the amount of dividends cannot exceed the amount recommended by the Supervisory Board of the Company, and the period for payment of dividends can not be more than sixty days from the date of such a decision.

5.9. The right to receive dividends is vested in the shareholders registered in the register of shareholders of the Company formed for the General Meeting of Shareholders, at which a decision was made to pay dividends, or formed three working days before the time the Major Shareholder made a sole decision on the payment of dividends.

ARTICLE 6 COMPANY'S FUNDS

6.1. The Company at the expense of net profit creates a reserve fund and other funds not prohibited by law.

6.2. The reserve fund of the Company is intended to cover its losses, to redeem corporate bonds of the Company, to pay dividends on preferred shares and to repurchase shares in the Company, in the absence of other funds. The reserve fund may not be used for other purposes. The reserve fund is formed in the amount of 25% of the Charter fund.

The Company annually makes contributions to the reserve fund in the amount of at least 5% of the net profit until the amount established by this Charter is reached. Mandatory contributions are renewed if the Reserve Fund is used up in whole or in part.

6.3. The composition, purpose, sources of formation and the procedure for using other funds of the Company are determined by the Supervisory Board.

ARTICLE 7 RIGHTS AND OBLIGATIONS OF THE SHAREHOLDERS

7.1. The shareholders of the Company have rights in accordance with the legislation.

7.2. Shareholders - owners of ordinary shares are entitled to participate in the General Meeting of Shareholders with the right to vote on all matters within their competence, and are entitled to receive dividends, in the case of liquidation of the Company - the right to receive part of its property in proportion to shares held by them.

7.3. Shareholders owning preferred shares do not have the right to vote at the General Meeting of Shareholders, except for the cases provided for by the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights" and this Charter.

Shareholders-owners of preferred shares participate in the General Meeting of Shareholders with the right to vote on issues of reorganization and liquidation of the Company. Shareholders-owners of preferred shares acquire the right to vote when the General Meeting of Shareholders decides on amendments and additions to this Charter that restrict the rights of shareholders-owners of preferred shares.

Shareholders-owners of preferred shares have the right to participate in the General Meeting of Shareholders with the right to vote on issues within their competence, starting from the meeting following the annual General Meeting of Shareholders, at which no decision was made to pay dividends or a decision was made on incomplete payment of dividends on preferred shares. The right of shareholders-owners of preferred shares to participate in the General Meeting of Shareholders terminates from the moment of the first payment of dividends on the said shares in full.

7.4. The preferred shares of the Company may not be converted into common shares.

7.5. Preferred shares give their owner the preemptive right to receive dividends and priority participation in the distribution of the Company's property in the event of its liquidation.

The cost paid upon liquidation of the Company (liquidation value) for preferred shares is **100%** of the par value of preferred shares.

If the size of the distributed property exceeds the par value of the Company's shares, the owners of preferred shares receive an additional payment up to the value of the property received by the owners of ordinary shares.

7.6. Shareholders may exercise their rights directly, personally, or through their representative. Any third party, including another shareholder, as well as an official of the Company may act as a representative. The procedure for appointing a representative is determined by law.

7.7. Shareholders, including minority, are entitled to conclude shareholder agreements to form their joint positions during voting.

7.8. When the company places shares and equity securities convertible into shares, paid for in cash, the shareholders who own voting shares have the preemptive right to purchase them in an amount proportional to the number of shares of this type they own.

7.9. Shareholders also have other rights provided for by this Charter and the legislation of the Republic of Uzbekistan.

7.10. The rights of shareholders are protected by legislation, as well as by the governing bodies of the Company by fulfilling the obligations provided for by this Charter.

7.11. The shareholders of the Company, when exercising their rights, must:

- comply with the provisions of the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights" and this Charter;
- fulfill obligations in relation to the Company, assumed in accordance with the established procedure;
- not to disclose confidential information on issues related to the activities of the Company;
- not to allow their actions to cause losses to the Company and damage to its image;

- obey the decisions of the governing bodies of the Company within the limits stipulated by the legislation of the Republic of Uzbekistan, this Charter and the decision of the General Meeting of Shareholders;

- not violate the rights and legally protected interests of other shareholders.

7.12. The shareholder is obliged to promptly inform the depository about the changes in his data, providing services for the registration of rights to his shares.

7.13. Minority shareholders should not interfere with the activities of the Company's governing bodies by unreasonably requesting documents and using confidential information and commercial secrets.

7.14. A person who has become the owner of 50 or more percent of the shares of a company within thirty days is obliged to offer the owners of the remaining shares to sell them shares at market value, if before that the person did not own shares or owned less than 50 percent of the shares of this company. If a shareholder's written consent is received for the sale of his shares within thirty days from the date of the announcement of the offer, the owner of 50 or more percent of the company's shares is obliged to acquire these shares.

7.15. A shareholder (shareholders) shall have the right to receive from the company and witnesses all documents that may be relevant to the case being considered by the court during the judicial examination of the statement of claim for the recognition of a major transaction or a transaction with an affiliated person as invalid, with the exception of documents constituting a state secret or another secret protected by law.

ARTICLE 8 ORGANISATIONAL STRUCTURE OF THE COMPANY

8.1. The Company's governing bodies are:

8.1.1. General Meeting of Members - the supreme governing body;

8.1.2. The Supervisory Board – body carrying out general management of the company's activities;

8.1.3. Management Board – a collegial executive body that manages the current activities of the Company;

8.1.4. Head of the executive body: The Chairman of the Management Board carries out operational management of the current activities of the Company.

8.2. The controlling bodies of the Company are the following:

8.2.1. Audit Commission – a body exercising control over the financial and economic activities of the Company;

8.2.2. The Internal Audit Service of the Company monitors and evaluates the work of the executive body, branches and representative offices of the Company;

8.2.3. Corporate consultant is a specialist who monitors compliance with corporate legislation in the Company.

8.3. The Minority Shareholders Committee is a body created to protect the rights and legitimate interests of minority shareholders.

8.4. If the company's shares are included in the exchange quotation list, an audit committee is created, consisting only of members of the company's supervisory board. The internal audit service of the company is accountable in its activities to the audit committee.

The formation of committees and the procedure for their work, the number and composition are established by the regulation on the Supervisory Board of the company.

ARTICLE 9

GENERAL MEETING OF SHAREHOLDERS

9.1. The General Meeting of Shareholders is the supreme governing body of the Company.

The functions of the supreme governing body of the Company are performed by the Major Shareholder, except for cases when the holders of preferred shares acquire the right to vote at general meetings of shareholders in accordance with the legislation and this Charter.

9.2. The Chairman of the General Meeting of Shareholders is the Chairman of the Supervisory Board of the Company, who presides over the meeting and organizes the keeping of the minutes of the meeting.

If the Chairman of the Supervisory Board is unable to fulfill his duties for good reason, one of the members of the Supervisory Board appointed by the Supervisory Board in accordance with the Regulation "On the Supervisory Board" is considered the chairman of the meeting.

9.3. The company is obliged to hold a General Meeting of Shareholders (Annual General Meeting of Shareholders) annually, no later than six months after the end of the financial year.

An ordinary (annual) general meeting of shareholders is usually held in May or June of each year.

The notice of the general meeting of shareholders is published on the Unified portal of corporate information, on the official website of the company and in the media, no later than twenty-one days from the date of the general meeting of shareholders, but thirty days before the expiration of its term, and is also sent to shareholders by email.

9.4. Meetings held in addition to the annual general meeting of shareholders are extraordinary.

9.5. The date and procedure for holding the General Meeting of Shareholders, the procedure for notifying shareholders of its holding, the list of materials (information) provided to shareholders in preparation for the General Meeting of Shareholders are established by the Supervisory Board of the Company.

9.6. Powers of the general meeting of shareholders include the followings:

1) introduction of amendments and additions to the Charter of the Company or approval of a new version of the Charter of the Company;

2) Company reorganization;

3) liquidation of the Company, appointment of the liquidation committee, approval of interim and final liquidation balance sheets;

4) increase in the Charter fund of the Company by placing additional shares in the manner prescribed by law;

5) determination of the maximum size of authorized shares;

6) reduction of the Charter Fund of the Company by reducing the par value of shares, by purchasing by the Company part of the shares in order to reduce their total number, by redeeming the shares acquired or redeemed by the Company, as well as establishing the procedure for reducing the Charter Fund of the Company;

7) acquisition of own shares;

8) approval of the organizational structure of the Company, election (appointment) of the head of the Executive body, early termination of the powers of the head;

9) election of members of the Supervisory Board and members of the Audit Commission of the Company, as well as early termination of their powers;

- 10) establishment of requirements for persons elected to the Supervisory Board of the Company;
- 11) election of members of the Committee of Minority Shareholders and early termination of their powers;
- 12) approval of internal documents coordinating the activities of the Company's bodies (General Meeting of Shareholders, Supervisory Board, Collegial Executive Body, Committee of Minority Shareholders, Audit Commission), including approval of regulations on the amount and procedure for payment of salaries to members of the Supervisory Board, Audit Commission, secretaries of the governing bodies of the Company;
- 13) hearing the reports of the Supervisory Board and the conclusions of the Audit Commission of the Company on issues falling within their competence, including compliance with the requirements established by law for the management of the Company and the measures taken to achieve the development strategy;
- 14) approval of annual reports, annual accounting statements, including statements of profits and losses of the Company;
- 15) making a decision to conduct an audit, to determine an audit organization and the maximum amount of payment for its services;
- 16) distribution of profits and losses of the Company, including making a decision on non-payment or payment (declaration) of dividends based on the results of the first quarter, six months, nine months of the financial year and (or) based on the results of the financial year, with the determination of the amount of dividends, terms, form and procedure payment of dividends;
- 17) decision-making on the non-use of the preemptive right provided for in Article 35 of the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholder's Rights";
- 18) approval of the quantitative and personal composition of the counting commission;
- 19) approval of the regulations of the General Meeting of Shareholders and determination of the procedure for conducting the General Meeting of Shareholders;
- 20) making decisions on the issue of derivative securities;
- 21) split and consolidation of shares;
- 22) determination of the placement price (issue on the exchange and organized over-the-counter securities market), the purchase price (redemption) of shares and other securities of the Company in accordance with the legislation;
- 23) establishment of the maximum amount of remuneration and compensation paid to the executive body of the Company;
- 24) making a decision on the Company's execution of transactions in the cases stipulated by Chapters 8 and 9 of the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights";
- 25) approval of annual business plan, as well as the Company development strategy for the medium and long term with determination of its specific terms based on the main directions and objectives of the Company activity;
- 26) resolution of other matters in accordance with the legislation.

9.7. The issues referred to the competence of the general meeting of shareholders may not be transferred to the decision of the Supervisory Board of the Company, with the exception of issues, the transfer of which to the competence of the Supervisory Board is provided for in clause 10.10. of this Charter.

9.8. The issues referred to the competence of the General Meeting of Shareholders may not be transferred for decision to the executive body of the Company.

9.9. The General Meeting of Shareholders is not entitled to consider and make decisions on issues not attributed to its competence by law.

9.10. The decision of the General Meeting of Shareholders on the issue put to a vote is adopted by the majority of shareholders-owners of voting shares of the Company (simple majority) participating in the meeting.

9.11. Decisions on the issues specified in sub-clauses 1, 2, 3, 5, 13, 24 of clause 9.6 of this Charter shall be adopted by the General Meeting of Shareholders by a majority of three quarters of votes of shareholders - owners of voting shares participating in the General Meeting of Shareholders (qualified majority).

9.12. The procedure for making a decision by the General Meeting of Shareholders on the procedure for conducting the General Meeting of Shareholders is determined by the "Regulations on the General Meeting of Shareholders".

9.13. Requirements for the content of the notice on holding the General Meeting of Shareholders, the composition of information (materials) to be provided to shareholders in preparation for the General Meeting of Shareholders, as well as the procedure for holding the General Meeting are established by law and the "Regulations on the General Meeting of Shareholders of the Company".

9.14. Shareholders (shareholder) holding in aggregate at least one percent of the voting shares of the Company, within a period not later than one hundred and fifty days after the end of the financial year of the Company, have the right to put issues on the agenda of the annual General Meeting of Shareholders, proposals for the distribution of the Company's profit and put forward candidates to the Supervisory Board, the Audit Commission and the Committee of Minority Shareholders of the Company in the manner and on the conditions stipulated by law.

9.15. The convocation of an extraordinary General Meeting of Shareholders of the Company is carried out in accordance with the norms of the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights", this Charter and "Regulations on the General Meeting of Shareholders".

9.16. If there is no quorum for holding the Annual General Meeting of Shareholders, the date of the repeated Annual General Meeting of Shareholders with the same agenda must be announced.

If there is no quorum for holding an Extraordinary General Meeting of Shareholders, a repeated General Meeting of Shareholders with the same agenda may be held.

Determination of the quorum, convocation and holding of a repeated General Meeting of Shareholders to replace the failed extraordinary General Meeting of Shareholders is carried out taking into account the specifics of Article 68 of the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders Rights".

9.17. The conditions of voting, the form of the voting ballot, as well as the procedure for counting votes during voting and registration of the voting results at the General Meeting of Shareholders are established in accordance with the legislation, "Regulations on the General Meeting of Shareholders" and "Regulations on the Counting Commission".

9.18. General meetings of shareholders are not held, except for cases when the preferred shares of the Company acquire the right to vote in accordance with the law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights". Decisions on issues referred by this Charter and legislation to the competence of the General meeting of shareholders are made by one shareholder - the sole owner of all ordinary shares of the Company (the Major shareholder) and are subject to execution in writing. At the same time, the provisions of the Law of

the Republic of Uzbekistan “On Joint Stock Companies and Protection of Shareholders’ Rights”, which determine the procedure and terms for preparing, convening and holding the General Meeting of Shareholders, are not applied, with the exception of provisions concerning the timing of the annual General Meeting of Shareholders.

9.19. Consideration of issues referred to the competence of the General Meeting of Shareholders may be carried out by the Major Shareholder independently, on his own initiative, or by decision of the Supervisory Board of the Company.

9.20. Decisions made by the General Meeting of Shareholders, as well as the results of voting, are announced at the General Meeting of Shareholders, during which voting was carried out, or brought to the attention of shareholders no later than 10 days after the minutes of the General Meeting of Shareholders (sole decision of the Major Shareholder) are drawn up by publishing a report on the voting results.

9.21. The minutes of the General Meeting of Shareholders (sole decision of the Major Shareholder) shall be drawn up no later than ten days after the closure of the General Meeting of Shareholders (after the adoption of the decision by the Major Shareholder) in two copies. Both copies are signed by the chairman and secretary of the General Meeting (the Major Shareholder or his authorized representative).

9.22. Other issues on the procedure for convening and holding the General Meeting of Shareholders of the Company are regulated by the legislation, the “Regulations on the General Meeting of Shareholders” and “Regulations on the Counting Commission” approved by the General Meeting of Shareholders of the Company.

ARTICLE 10 SUPERVISORY BOARD OF THE COMPANY

10.1. The Supervisory Board of the Company carries out general management of the Company’s activities, with the exception of resolving issues referred to the competence of the General Meeting of Shareholders by the Law of the Republic of Uzbekistan “On Joint Stock Companies and Protection of Shareholders’ Rights” and this Charter.

10.2. The following persons may not be members of the Supervisory Board:

- members of the Management Board or the Audit Commission of the Company;
- involved in activities that may hinder the performance of his duties or incompatible with the status of a member of the Supervisory Board of the Company;
- combining their employment in the Company.

10.3. Additional requirements for persons elected to the Supervisory Board of the Company may be established by a decision of the General Meeting of Shareholders and are reflected in the Regulations on the Supervisory Board of the Company.

10.4. The Supervisory Board consists of 11 members elected by the General Meeting of Shareholders for a period of one year.

The Supervisory Board of the Company must include at least one independent member who can be re-elected annually. At the same time, the nomination of candidates and voting for an independent member of the Supervisory Board are carried out by representatives of the state.

10.5. By the decision of the General Meeting of Shareholders, members of the Supervisory Board of the Company during the period of their duties are paid remuneration in accordance with the “Regulations on Remuneration” approved at the General Meeting of Shareholders.

10.6. The procedure for the activities of the Supervisory Board of the Company is established by the “Regulations on the Supervisory Board”, which is approved by the General Meeting of Shareholders.

10.7. The Supervisory Board hears the report of the Management Board:

- on the progress in the implementation of the annual business plan, measures taken to achieve the development strategy of the Company - on a quarterly basis;
- on the implementation of transactions approved by the Supervisory Board - based on the results of their implementation.

10.8. The Supervisory Board has the right to engage specialists of the Company, as well as audit, appraisal and other organizations on a contractual basis, to exercise its powers and fulfill the duties assigned to it.

10.9. The terms of reference of the Supervisory Board of the Company include the following:

- 1) determination of the priority directions of the Company's activity with regular hearing of the report of the executive body of the Company on the measures taken to achieve the Company's development strategy;
- 2) determination of the investment, scientific and technical policy of the Company;
- 3) convocation of annual and extraordinary General Meetings of Shareholders, except for the cases provided for by legislation and this Charter;
- 4) determining the date, time and place of the General Meeting of Shareholders, as well as resolving other issues related to the convocation and preparation for holding the General Meeting of Shareholders in accordance with the law;
- 5) preparation of the agenda of the General Meeting of Shareholders, except for the cases provided for by legislation and this Charter;
- 6) determination of the date of formation of the register of shareholders of the Company for notification of the General Meeting of Shareholders;
- 7) submission to the decision of the General Meeting of Shareholders of issues stipulated by law;
- 8) organization of establishing the market value of the property of the Company;
- 9) appointment (election) of members of the Board of the Company (except for the chairman), at the same time, establishing the rules for the participation of foreign managers on the basis of selection, early termination of the powers of members of the Board, determination of persons authorized to sign an agreement on behalf of the Company with the Chairman of the Board and members of the Board of the Company;
- 10) determination of an official of the Company acting as the Chairman of the Management Board of the Company in the event that the Chairman of the Management Board is unable to perform his duties for a long or indefinite period of time, as well as in case of early termination of the powers of the Chairman of the Management Board for any reason;
- 11) appointment of a corporate consultant and approval of the regulations determining the procedure for its activities;
- 12) creation of an internal audit service and the appointment of its employees, as well as quarterly hearing of its reports;
- 13) approval of internal documents defining the procedure for the activities of the governing bodies of the Company, with the exception of internal documents, the approval of which is attributed to the competence of the General Meeting of Shareholders, as well as other internal documents of the Company, the approval of which by this Charter or the decision of the Supervisory Board is attributed to the competence of the executive body of the Company;

14) access to any documents related to the activities of the Company and receiving them from the Management Board for the performance of the duties assigned to the Supervisory Board of the Company;

15) initiation of an audit of the financial and economic activities of the Company by the Audit Commission

16) quarterly consideration of the conclusion of the Audit Commission on the presence of transactions with affiliated persons or major transactions in the Company, as well as compliance with the requirements of the legislation and internal documents of the Company for such transactions;

17) giving recommendations on the amount of remuneration paid to members of the Audit Commission, as well as setting the amount of remuneration paid to the Company's control bodies and secretaries of governing bodies in accordance with the "Regulations on Remuneration" approved at the general meeting of shareholders;

18) preliminary approval of annual reports, annual accounting statements, including profit and loss statements, giving recommendations on the size of the dividend, the form and procedure for its payment;

19) making a decision on the use of the reserve fund of the Company, as well as on the size, procedure for the formation and use of other funds of the Company;

20) creation (liquidation) of branches and opening (closing) of representative offices of the Company;

21) creation of subsidiary and dependent business entities;

22) making a decision on the conclusion of transactions in cases stipulated by chapters 8 and 9 of the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights";

23) making decisions on participation and termination of participation of the Company in commercial and non-commercial organizations;

24) making a decision on concluding transactions related to the acquisition or alienation or the possibility of alienation by the Company of property (including a loan, credit, pledge, surety), if the book value of the alienated property or the cost of the acquired property is more than fifteen percent, but not more than fifty percent of the amount of the Company's net assets as of the date of the decision to conclude such transactions;

25) giving instructions to the Management Board for the development and approval of internal use documents, methodological regulations, guidelines, recommendations, standards related to the procedure for allocating funds in excess of the established norms for business trips, representative purposes, for paying long-distance and international telephone calls, advertising, training and retraining of personnel, and also, to provide material, sponsorship, humanitarian and other assistance, to make contributions to charitable foundations and other purposes;

26) making a decision on the implementation of resolutions of the President and the Cabinet of Ministers of the Republic of Uzbekistan (decrees, resolutions, orders, protocol decisions, instructions, etc.) on the provision of sponsorship;

27) making a decision on the issue of corporate bonds by the Company, including those convertible into shares, as well as on the redemption of corporate bonds of the Company;

28) determination of the amount of remuneration paid to the executive body of the Company in accordance with the "Regulations on remuneration (incentives)";

29) assignment of the secretary of Supervisory Board of the company.

30) approval of annual business plan of the Company. At the same time, the business plan of the Company for the next year must be approved at a meeting of the Company's Supervisory Board no later than December 1 of the current year;

31) creation of committees (working groups) under the Supervisory Board on relevant issues.

32) conducting an audit (with the exception of statutory audit), determining an audit organization, deciding on the maximum amount of remuneration for its services and concluding an agreement with it (termination of the agreement).

10.10. The terms of reference of the Supervisory Board of the Company by the decision of the General Meeting of Shareholders may include:

- approval of annual business plan of the Company;
- resolving issues on increasing the authorized capital of the Company, as well as issues on introducing amendments and additions to this Charter related to an increase in the authorized capital of the Company and a decrease in the number of authorized shares of the company;
- determination of the price of the placement of shares (placement on the exchange and organized over-the-counter securities market);
- making a decision on the issue of derivative securities.

The competence of the Supervisory Board of the Company may include decisions on other issues in accordance with the legislation and this Charter.

Issues referred to the competence of the Supervisory Board of the Company cannot be transferred to the decision of the executive body of the Company.

10.11. Decisions at a meeting of the Supervisory Board of the Company are taken by a majority of votes of those present, except for cases when, in accordance with the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights" and this Charter, it is otherwise established.

Decisions on the issues specified in sub-clause 23 of clause 10.9 of this Charter are taken by the Supervisory Board unanimously, and the votes of the retired members of the Supervisory Board are not taken into account.

When resolving issues at a meeting of the Supervisory Board of the Company, each member of the Supervisory Board has one vote. Transfer of vote by one member of the Supervisory Board to another member of the Supervisory Board is not allowed.

In case of equality of votes of the members of the Supervisory Board when the Supervisory Board makes a decision, the vote of the Chairman of the Supervisory Board is decisive.

10.12. The nomination of candidates to the Supervisory Board of the Company is carried out in accordance with the legislation.

10.13. In the event of the absence or insufficient number of candidates proposed by shareholders for the formation of the Supervisory Board, the Supervisory Board of the Company or the Major Shareholder has the right to form or supplement the list of candidates at their own discretion.

10.14. The election of the members of the Supervisory Board of the Company is carried out by cumulative voting, in which the number of votes belonging to each shareholder is multiplied by the number of persons to be elected to the Supervisory Board of the Company, and the shareholder has the right to give the votes thus obtained in full for one candidate or to distribute them between two and more candidates.

Candidates with the largest number of votes are considered elected to the Supervisory Board of the Company.

10.15. The Chairman of the Supervisory Board of the Company is elected (re-elected) by members of the Supervisory Board from among its members by a majority vote of the total number of members of the Supervisory Board.

The Chairman of the Supervisory Board of the Company organizes its work, convenes and presides over meetings of the Supervisory Board, organizes the keeping of minutes at meetings, presides over the General Meeting of Shareholders.

In the absence of the Chairman of the Supervisory Board, his functions are performed by one of the members of the Supervisory Board.

10.16. A meeting of the Supervisory Board of the Company is convened by the Chairman of the Supervisory Board on his own initiative, at the request of a member of the Supervisory Board, the Audit Commission, the executive body of the Company, shareholders (shareholder) who collectively own at least one percent of the voting shares of the Company, other persons specified by this Charter, in accordance with the approved work plan of the Supervisory Board, and also, taking into account the date (terms) and agenda of the subsequent meeting determined by the Supervisory Board at one of the previous meetings.

Meetings of the Supervisory Board are held as required, but at least once a quarter.

10.17. The quorum for holding a meeting of the Supervisory Board of the Company must be at least seventy-five percent of the number of elected members of the Supervisory Board.

In the event that the number of members of the Supervisory Board of the Company is reduced to 7 persons on the grounds specified in clause 10.19 of this Charter, an extraordinary general meeting of shareholders is convened to elect a new composition of the Supervisory Board of the Company. The rest of the members of the Supervisory Board have the right to make a decision on convening such an extraordinary General Meeting of Shareholders, as well as, in the event of an early termination of the powers of the head of the executive body, appoint an interim.

10.18. Meetings of the Supervisory Board can be held both in person (through the joint presence of members of the Supervisory Board) and in absentia (through a survey). If a meeting of the Supervisory Board is held in absentia, decisions of the Supervisory Board are taken unanimously by all members of the Supervisory Board.

10.19. In cases of unanimous adoption of a resolution by the Supervisory Board by all members of the Supervisory Board in accordance with this Charter of the Company and/or current legislation, the votes of the following members of the Supervisory Board are not taken into account:

- the deceased, recognized as missing and incapacitated;
- persons who voluntarily resigned their powers as members of the Supervisory Board for health reasons in the event of a conflict of interest, as well as, in other cases, upon a written application from a retiring member of the Supervisory Board, while the date of receipt of the relevant application by the Company is considered the day of retirement;
- persons whose powers as members of the Supervisory Board have been terminated or suspended due to the entry into force of decisions of law enforcement agencies;
- persons who are unable to perform their duties for other documented reasons.

10.20. The procedure for preparing a meeting of the Supervisory Board and formalizing the adopted decisions is determined by legislation and the "Regulations on the Company's Supervisory Board".

ARTICLE 11 EXECUTIVE BODY (MANAGEMENT BOARD) OF THE COMPANY

11.1. Management of the current activities of the Company is carried out by the Management Board. The Management Board of the Company consists of 13 members, elected (appointed) in accordance with this Charter for a period of one year.

11.2. The Chairman of the Board of the Company is elected by the General Meeting of Shareholders, approved in office by the Cabinet of Ministers of the Republic of Uzbekistan in agreement with the President of the Republic of Uzbekistan, and is equal in status to a minister. The Deputy Chairmen of the Management Board are appointed by the Supervisory Board of the Company in accordance with the established procedure and are equal in status to Deputy Ministers.

The Management Board is headed by the Chairman of the Management Board, in the absence of whom he is replaced by the First Deputy or one of the Deputy Chairmen of the Management Board.

11.3. The agreement (contract) on the employment of the Chairman of the Management Board is concluded (extended) or terminated (terminated) by the decision of the general meeting of shareholders.

11.4. The agreement with the Chairman of the Management Board and members of the Management Board on behalf of the Company is signed by the Chairman of the Supervisory Board or a person authorized by the Supervisory Board.

11.5. In the event of early termination of the powers of the Chairman of the Management Board of the company, temporary performance of his duties by a person determined by the decision of the Supervisory Board of the Company is allowed for the period until the next general meeting of shareholders at which a new Chairman of the Management Board is elected.

11.6. The Management Board of the Company carries out its activities in accordance with the legislation, this Charter, as well as the "Regulations on the executive body" approved by the general meeting of shareholders.

11.7. The competence of the Executive body of the Company includes all issues of management of the current activities of the Company, with the exception of issues included in the terms of reference of the General Meeting of Shareholders and the Supervisory Board.

The Management Board of the Company implements and organizes the implementation of decisions of the General Meeting of Shareholders and the Supervisory Board.

11.8. The terms of reference of the Board also include the following:

- development and submission for consideration of the Supervisory Board of the priority directions of the company's activities and long-term plans for their implementation, as well as the development strategy of the Company for the medium and long term, with the determination of its specific terms, based on the main directions and goals of the Company's activities;
- development and implementation of the current economic policy of the Company in order to increase its profitability and competitiveness;
- formation and approval of the production program developed on the basis of the business plan of the Company and determination of the production volumes of the structural divisions of the Company;
- consideration and development of recommendations for organizing the implementation of the program of social development of the Company;
- ensuring labor protection of employees and compliance with environmental requirements;
- preparation of information, materials and proposals on issues submitted for consideration by the Supervisory Board and the General Meeting of Shareholders;
- development of business plans and other programs of the Company's financial and economic activities;
- development and submission to the Supervisory Board of annual forecasts of the Company's work, annual balance sheet, profit and loss statements and other necessary reporting documents;

- submission to the Supervisory Board and the General Meeting of Shareholders of proposals for the distribution of profits and compensation for losses;
- participation in the preparation of materials for consideration by the General Meeting of Shareholders and the Supervisory Board of issues and documents, decisions on which are within their competence;
- determination of the composition and volume of information constituting a commercial secret (which is confidential information), the procedure for their protection;
- preliminary consideration of large innovation and investment projects and programs implemented by the Company;
- making a decision on the conclusion of transactions (agreements), including those related to the acquisition, alienation or the possibility of alienation by the Company of property, provided that the value of such transactions (agreements) is from three to fifteen percent of the value of the Company's net assets, determined according to its accounting data reporting as of the date of the decision to conclude the transaction;
- execution of decisions of the President and the Cabinet of Ministers of the Republic of Uzbekistan (Decrees, resolutions, orders, protocol decisions, instructions, etc.) on the provision of sponsorship;
- preparation and justification of proposals for improving the internal organizational and management structure of the Company;
- approval of the internal documents of the Company on issues within the competence of the Management Board;
- solution of other issues of the current activities of the company, submitted for its consideration by the Chairman of the Board.
- The management of the Management Board is carried out by the Chairman of the Management Board of the Company.
- Chairman of the Management Board of the Company:
 - organizes the activities of the Management Board, distributes responsibilities among the members of the Management Board, ensures that the Management Board makes well-grounded and effective decisions, presides over meetings of the Management Board, decides other issues provided for by this Charter, as well as the "Regulations on the Executive Body";
 - conducts business on behalf of the Company without a power of attorney, represents its interests, approves staffs, issues orders that are binding on employees, gives instructions;
 - makes decisions on the conclusion of transactions (agreements), including those related to the acquisition, alienation or the possibility of alienation of property by the Company, provided that the value of such transactions (agreements) does not exceed three percent of the value of the Company's net assets, determined according to the data of its financial statements for the date of the decision to conclude the transaction;
 - is responsible for the production and financial activities of the Company;
 - makes independent decisions on all issues of the current activities of the Company that do not fall within the competence of the General Meeting of Shareholders, the Supervisory Board and the Management Board of the Company.

11.9. Management of the Management Board is carried out by the Chairman of the Management Board of the Company.

11.10. The Chairman of the Management Board of the Company has the following functions:

- the conclusion of contracts in the Republic of Uzbekistan and abroad, the implementation of banking and financial operations, the issuance of powers of attorney to other persons to carry out

such operations;

- organizing the implementation of financial, investment, production programs of the Company;
- management of the property and funds of the Company;
- making decisions on claims on behalf of the Company against legal entities and individuals of the Republic of Uzbekistan and other countries;
- opening of settlement, currency and other bank accounts;
- solving issues of social development of the Company;
- performing other functions to fulfill the tasks assigned to the Company;
- exercise of the rights and obligations of the employer in labor relations with the employees of the Company in accordance with labor legislation;
- in accordance with the internal documents of the Company, determination of official salaries, the amount of incentives for employees of the Company;
- nomination of candidates for the position of corporate consultant of the Company;
- ensuring and monitoring the implementation of decisions of the Company's governing bodies;
- performing other functions that may be assigned to the Chairman of the Management Board by legislation, the general meeting of shareholders, the Supervisory Board and the Management Board.

11.11. The rights and obligations of the Chairman of the Management Board and members of the Management Board are determined by legislation, this Charter, internal documents of the Company and agreements concluded with the Company.

11.12. The procedure for convening and holding meetings of the Management Board, the procedure for adopting and formalizing its decisions, as well as the responsibility of the members of the Management Board are established by the Regulation "On the Executive Body".

11.13. When exercising their rights and fulfilling their duties, board members must act in the public interest. At the same time, they are responsible to the Company in the manner prescribed by law.

11.14. Members of the Management Board of the Company acting as representatives of shareholders are not entitled to vote on the issue of electing members of the Management Board.

ARTICLE 12 COMMITTEE OF MINORITY SHAREHOLDERS

12.1. In order to protect the rights and legitimate interests of minority shareholders, the Company may create a Committee of Minority Shareholders.

12.2. Proposals for candidates for the membership of the Committee of Minority Shareholders are submitted to the Company in the manner and terms provided for the submission of proposals for candidates to the Supervisory Board of the Company.

12.3. The Committee of Minority Shareholders is elected by the General Meeting of Shareholders out of **5 minority shareholders** for a period of one year.

12.4. The Committee may not include the Chairman of the Management Board and members of the Management Board, as well as persons elected to the Supervisory Board and the Audit Commission of the Company. The powers of the Committee of Minority Shareholders include the following:

- participation in the preparation of proposals on issues related to the conclusion of major

transactions and transactions with affiliated persons, submitted for consideration by the General Meeting of Shareholders or the Supervisory Board of the Company;

- consideration of applications of minority shareholders related to the protection of their rights and legitimate interests;
- appeal to the authorized state body for regulating the securities market on the issue of protecting the rights and legitimate interests of minority shareholders;
- consideration of other issues in accordance with the legislation.

12.5. The procedure for the nomination and election of members of the Committee of Minority Shareholders, as well as the procedure for its activities, is developed by the Company, taking into account the norms of the legislation, and is submitted for approval to the authorized state body for regulating the securities market.

12.6. By decision of the General Meeting of Shareholders, members of the Committee of Minority Shareholders are paid salaries in accordance with the Regulation “On the Committee of Minority Shareholders”.

12.7. The costs of maintaining the Committee of Minority Shareholders are reimbursed at the expense of the Company.

ARTICLE 13 CONTROL OVER ACTIVITY OF THE COMPANY

13.1. Audit Commission.

13.1.1. In order to control the financial and economic activities of the Company, the General Meeting of Shareholders elects the Auditing Commission of the Company in the amount of 7 persons for a period of one year.

13.1.2. Qualification requirements for members of the Audit Commission are established by the General Meeting of Shareholders. One and the same person may not be elected to the Audit Commission more than three times in a row.

13.1.3. Proposals for candidates to the composition of the Audit Commission are made in the manner and time provided for the introduction of proposals for candidates to the Supervisory Board of the Company in accordance with the legislation and this Charter.

13.1.4. If the number of candidates nominated to the Auditing Commission exceeds its quantitative composition established by this Charter, the candidates who receive the largest number of votes are considered elected.

The candidates with the largest number of votes are considered elected to the Audit Commission.

13.1.5. The procedure for the activities of the Audit Commission is determined by the “Regulations on the Audit Commission of the Company” approved by the General Meeting of Shareholders.

13.1.6. The competence of the Audit Commission of the Company includes the following:

- Verification (revision) of financial, accounting, payment and settlement and other documentation of the Company related to the implementation of financial and economic activities by the Company, for its compliance with the current legislation, the Charter and internal documents of the Company;
- Verification of the correctness and timeliness of the accrual and payment of dividends on the Company’s shares, interest on bonds, income on other securities;
- Checking the validity of the Company’s accounts payable;
- Analysis of the financial position of the Company, its solvency, liquidity and effective

use of assets, the ratio of equity and borrowed funds;

- Identification of reserves for improving the financial position of the Company and development of recommendations for the governing bodies of the Company;
- Control over the formation and use of the reserve and other special funds of the Company;
- Checking for the identification of transactions with affiliated persons or major transactions in the Company, as well as compliance with the requirements of the legislation and internal documents of the company on the conclusion of such transactions;
- Checking the fulfillment of previously issued orders to eliminate violations and shortcomings identified by previous checks (audits);
- Implementation of other actions due to the specifics of the Company's financial and economic activities.

13.1.7. Officials of the executive body of the Company are obliged to submit all documents on financial and economic activities at the request of the Audit Commission.

13.1.8. The Audit Commission has the right to demand the convocation of an extraordinary general meeting of shareholders.

13.2. By decision of the Supervisory Board, an internal audit service is created in the Company, accountable to the Supervisory Board of the Company, and carrying out its activities in accordance with the legislation and the Regulation "On the Internal Audit Service" approved by the General Meeting of Shareholders of the Company.

The Internal Audit Service of the Company exercises internal control in the Company, including over operations carried out with legal entities, more than 50% of the authorized fund of which belongs to the Company.

13.3. To carry out external (independent) control, the Company engages an Auditing Organization that audits the financial and economic activities of the Company in accordance with the contract concluded with it.

13.4. In order to exercise the function of monitoring compliance with corporate legislation, the Company may introduce the position of a Corporate Consultant of the Company, accountable to the Supervisory Board of the Company.

The activities of the Corporate Consultant of the Company are carried out on the basis of the Regulations approved by the Supervisory Board of the Company.

ARTICLE 14 FINAL PROVISIONS

14.1. Representation of the employer in the Company is carried out by officers of the Company, within the framework of the powers granted to them by labor legislation, job descriptions, orders, powers of attorney and other local acts of the Company.

14.2. The annual expenses of the Company for charity and gratuitous assistance (including donations, sponsorships) should not exceed 10 percent of the net profit received by the Company for the previous year, except for cases of expenses for charity and other gratuitous assistance in order to fulfill the presidential decrees and the Cabinet of Ministers of the Republic of Uzbekistan (Decrees, Resolutions, Orders, decisions of protocols, instructions), and are carried out when the indicators of the Company's business plan in terms of profit for the previous reporting year are met.

14.3. All changes and additions made by the Supervisory Board to this Charter by decision of the General Meeting of Shareholders (decision of the Major Shareholder) and within the framework of its powers are registered by the relevant state body of the Republic of Uzbekistan in the prescribed manner.

14.4. Changes and additions to this Charter or the Company's Charter in a new edition become effective for third parties from the moment of their state registration, and in cases established by the current legislation - from the moment of notification of the body carrying out state registration.

14.5. If the current legislative acts of the Republic of Uzbekistan establish other provisions that differ from this Charter, then the provisions of the current legislative acts of the Republic of Uzbekistan shall apply.

Chairman of the Board of JSC "Almalyk MMC"

A. Khursanov