

APPROVED with the decision № 1 dated
May 30, 2023 of the chairman of board of
Almalyk MMC JSC

“ALMALYK MINING AND METALLURGY COMPLEX”

Joint Stock Company

(“Almalyk MMC” JSC)

CHARTER

(new edition)

1 ARTICLE

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 Metallurgical 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 metllurgy 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 metllurgy 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 PQ-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 restablished 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 shallbe 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 shallbe 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 nonproperty 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 common 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. Company's locaton and postal address: 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.

2 ARTICLE

MAIN TASKS, DIRECTIONS AND PURPOSE OF THE COMPANY'S BUSINESS ACTIVITY

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

2.1.1. Expanding the mineral and raw materials base, running mountain and mining industry in learning new mines of ferrous and unique metals, implementation of single technical policy directed for strengthening the production of finished products for exporting based on reproducing ferrous and unique metals;

2.1.2. In order to ensure high sustainable growth rates of production, increase exports of high value-added industrial products, including further deepening modernization and diversification of the structural reforms and production at the expense of acquiring new markets where products are sold, carrying out works directed for exact target on increasing quality and reducing the prime cost of the produced products;

2.1.3. Run active investment policy ensuring the stable involvement of investment as well as foreign investments in implementation of huge investment projects specifying the performance of modern methods of project management designed for strengthening efficiency and transparency of production and implementation processes of the investment projects, creation of new work places, construction and putting into operation of new high technology enterprises;

2.1.4. Localize the production in order to step by step reduce the import of some types of products and services, further deepen import replacing goods and the process of providing internal market with necessary products and fixed assets, expand internetwork industry cooperation based on priority using the products of local manufacturers;

2.1.5. organize scientific and research works, including the works within the framework of practical research programs in the sphere of nonferrous, precious, unique metals and solid alloy, participate in working out new technologies and innovation projects and implement to the production;

2.1.6. widely implementation of modern information and communication technologies and software products, based on this provide increasing production efficiency, decreasing production expenses and the prime cost of the produced goods, reinforcing its competitiveness as well as transparency of financial and economic activity of the complex;

2.1.7. strengthening the potential of the human resources of the complex, increasing the skill of the management staff and technical engineers, organizing their reeducation through the strengthening the cooperation with higher and professional secondary educational institutions, involving young and talented specialists who can ensure the efficient activity of the network in highly competitive environment.

2.2. The object of the company is to get profit. Also the Company shall carry out its business activity based on the following purposes:

2.2.1. Implementation of the government policy in the sphere of mining and metallurgy 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. Develop and implement general development strategy of the all structural departments included in the content of the company;

2.2.5. Produce and implement scientific technical policy, implementation of new progressive types of the technics 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 product production;

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

2.4. The sphere of activity of the society also includes the following:

2.4.1. Collection and recycling of secondary resources and waste 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, adjustment and maintenance of automated control systems of technological processes, security - automatic fire alarm and television systems, 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. Production – render services on storing materials, goods and products designed for technical purposes, placing in the warehouses;
- 2.4.12. Establishment of public catering outlets;
- 2.4.13. Assistance in the development of subsidiary agriculture, companies, community gardening, horticulture, partnerships;
- 2.4.14. Maintenance and use of communication, telephony, television, as well as 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. 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. Production of consumer goods, as well as garments and personal protective equipment;
- 2.4.19. Production of various products for production and technical purposes, including non-standard equipment, spare parts and finished products from castings;
- 2.4.20. Carrying out wholesale and retail trade of a wide range of goods, organization of its own wholesale, commercial, food, department stores and supermarkets;
- 2.4.21. Providing all types of household services to the population;
- 2.4.22. Advertising activities, production of promotional products based on customer orders;
- 2.4.23. Leasing and rent;
- 2.4.24. Production and sale of heat and electricity;
- 2.4.25. Implementation of mining capital works;
- 2.4.26. Provision of housing and communal services and hotels;
- 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. Carrying out 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 stock 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. Carrying out of applied researches and new developments in the field of production and processing of rare and rare metals, active study and introduction of modern advanced technologies on use of rare and rare 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.

2.4.41. Engaging in other activities not prohibited by the current legislation of the Republic of Uzbekistan and in accordance with the main directions, tasks and objectives provided for in this Charter.

3 ARTICLE COMPANY'S AUTHORIZED FUND

3.1. The Company's authorized fund shall be composed from the rate value of the the Company's stocks taken by the shareholders and be reflected in the national currency of the Republic of Uzbekistan. The rate value of all capital stocks issued by the company must be the same.

3.2. The Company's authorized fund shall appoint the least amount of the company's property guarantying the company's creditors.

3.3. The Company shall be entitled to place the preferred stocks together with the common stocks.

3.4. The amount of the company's authorized fund is **2 164 182 732 726** (two trillion one hundred sixty-four billion one hundred eighty-two million seven hundred thirty-two thousand seven hundred twenty-six) sum which is divided into **552 933 759** (five hundred fifty-two million nine hundred thirty-three thousand seven hundred fifty-nine) **pieces** of capital stocks and:

- **Government share - 98,37%, 2 128 963 652 678** (two trillion one hundred twenty eight billion nine hundred sixty three million six hundred fifty two thousand six hundred seventy eight) **sum** which is divided into **543 935 527 pieces** of capital stocks (placed);

- **Individuals and legal entities' share - 1,63%, 35 219 080 048** (thirty-five billion two hundred nineteen million eighty thousand forty-eight) **sum** which is divided into **8 998 232 pieces** of preferred stocks (placed);

3.5. The Company's authorized 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 authorized 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 cancelling one oart of the capital stocks following the requirements of the legislation by obtaining the capitals stocks by the company.

4 ARTICLE COMPANY'S CAPITAL STOCKS, 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 common and preferred cashless capital stocks in the amount of **552 933 759 pieces** on which owner's name is written of which the rate value of each is **3 914 sum**, including:

- **543 935 527 pieces** of common capital stocks on which owner's name is written;
- **8 998 232 pieces** of preferred capital stocks on which owner's name is written.

4.4. The Company shall be entitled to place additionally **391 850 540 pieces** of announced common capital stocks, which is rate value is **3 914 sum** in the total amount of **1 533 703 013 560 sum** and **15 746 906 pieces** of preferred capital stocks for an amount of **61 633 390 084 sum**.

4.5. The Company shall be entitled to place and publish cooperative bonds and other securities in accordance with the legislation. Publishing the cooperative bonds by the company shall be implemented in accordance with the decision of the Supervisory board.

4.6. While placing the the company's capital stocks and securities, payment for them shall be carried out by money resources and other methods of payment, property as well as the rights having money value (including property rights). Payment for the additional capital stocks and other securities shall be appointed in the decision regarding their publication.

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

- placing the securities in the private manner (without conducting mass announcements and advertisement company, closed subscription between the investors which is amount is limited and early known);
- placing the securities in the mass manner (open subscription between the unlimited investors using advertisement).

4.8. Shareholders who are the owners of voting shares in the placement of shares and shares convertible into shares, paid for in cash by the Company, have the right to receive them on a preferential basis.

4.9. The Company has the right to receive its placed shares in accordance with the decision of the General Meeting of Shareholders to reduce the authorized capital of the Company by taking part of the placed shares and reducing the total number of such shares, as well as taking them into account.

Capital stocks payment while buying them shall be carried out with the money resources in the national currency.

Buying the preferred capital stocks shall be carried out in the cost which is determined by the Company's supervisory board but not less than its rate value.

4.10. The Company shall be entitled to enlarge and shred the placed capital stocks. In such cases the respective amendments belong to the rate value and number of the capital stocks placed by the company shall be implemented.

5 ARTICLE THE COMPANY'S DIVIDENDS

5.1. The Company shall be entitled to adopt a decision regarding paying dividends on placed capital stocks based on the results of the first quarter, half year, nine month of the financial year and (or) results of the financial year. The decision regarding paying dividends based on the results of the first quarter, half year, nine month of the financial year shall be adopted within three month upon completion of the respective period.

Shareholders general meeting shall be entitled to adopt decision regardin paying dividends in incomplete amount, rearding nonpayment of the dividends on preferred capitals stocks which is dividends amount is appointed in this charter.

Based on the results of the first quarter, half year, nine month of the financial year (interval) dividends shall be paid as an advanced money according to the decision of the Supervisory board or shareholders general meeting. In calculation of the dividends on results of financial year interval dividends paid as an advanced money shall be taken into account.

5.2. The Company's profit (the company's net profit) after taxation is a payment source of the dividends. The company's net profit shall be determined based on the accounting information of the company.

5.3. While paying the dividends, firstly the dividends shall be paid on preferred capital stocks, then paid on common capital stocks. The amount of the dividend paid for one previledged capital stocks shall be 25 percent of the rate value of the capital stocks.

5.4. Paying dividends calculated on common capital stocks by the company shall be implemented following equal rights of the shareholders for taking dividends.

5.5. The amount of the dividends paid for the common capital stocks shall be determined in the shareholders general meeting.

5.6. If the amount of the dividend paid for the common capital stocks is more than the amount of the dividends paid for the preferred capital stocks, payment for the priviledfed capital stocks may be paid at some percentage rates according to the decision of the shareholders general meeting.

5.7. If the company does not have enough profit or has loss, the dividends on preferred capital stocks may be paid at the expense of the reserve fund organized for this purpose and within the framework of this fund.

The dividends may be paid via money resources or other legal payment resources or the company's securities. The dividends of the company for preferred capital stocks shall not be allowed to pay via securities.

5.8. The dividend's amount, form, payment deadline and process shall be accepted by the shareholders general meeting based on the recommendation of the company's Supervisory board, according to the information of the financial report when the audit report on reliabilty of the financial report is available. In such cases, the amount of the dividend should not be more than the amount recommended by the company's supervisory board, payment deadline should not be late than sixty days of adoption of such decision.

5.9. The shareholders who registered in the registry of the company's shareholders formed for conducting shareholders general meeting adopted decision on paying dividends for shareholders or registered in the registry of the company's shareholders formed three days before adopting the decision in the individual manner by the general shareholder shall be entitled to take dividends.

6 ARTICLE COMPANY'S FUNDS

6.1. The Company shall organize a Reserve fund at the expense of net profit and other funds which are not prohibited with the legislation.

6.2. In case of absence of other money resources, the company's reserve fund shall be designed for the compensation of losses, writing off company's cooperative bonds, paying dividends on preferred capital stocks and rebuying company's capital stocks. The reserve fund shall not be used for other purposes. The reserve fund shall be formed in the amount 25 percent of the authorized capital.

Every year the company shall carry out the compulsory allocations to the reserve fund in the amount not less than 5 percent of the net profit until it reaches amount mentioned in the authorized capital. If the reserve fund is fully or partly spent, the compulsory allocations shall be restored.

6.3. The content, purpose and forming source of the company's other funds shall be appointed by the supervisory board.

7 ARTICLE SHAREHOLDER'S RIGHTS AND OBLIGATIONS

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

7.2. Shareholders who are holders of ordinary shares have the right to participate in the general meeting of shareholders with the right to vote on all issues within the competence of the meeting, as well as to receive dividends, and in case of liquidation of the Company, to receive part of the Company's property.

7.3. Shareholders who are holders of preferred shares do not have the right to vote at the general meeting of shareholders, except as provided by the Law of the Republic of Uzbekistan "On protecting the rights of Joint Stock Companies and Shareholders" and this Charter.

Shareholders who are holders of preferred shares shall participate in the general meeting of shareholders with the right to vote on issues of reorganization and liquidation of the Company. Shareholders who are holders of preferred shares shall have the right to vote at the general meeting of shareholders when deciding on amendments and additions to the Company's Charter restricting the rights of holders of preferred shares.

Shareholders who are holders of preferred shares shall have the right to participate in the general meeting of shareholders with the right to vote on matters within the competence of the general meeting of shareholders from the date following the annual general meeting of shareholders for which no decision has been made to pay dividends or not to pay dividends in full. The right of shareholders who are holders of preferred shares to participate in the general meeting of shareholders shall be terminated from the moment of payment of dividends on these shares in full for the first time.

7.4. The Company's privileged capital stocks shall not be exchanged to the common capital stocks.

7.5. Privileged shares entitle their holders to receive dividends and to participate in the distribution of the Company's assets in the event of liquidation of the Company.

When the company is liquidated the value which is paid on privileged capital stocks (terminating value) shall be 100 percent of the rate value of the preferred capital stocks.

In case the amount of the distributed property exceeds the nominal value of the Company's capital stocks, the holders of preferred shares receive an additional payment up to the value of the property received by the holders of common capital stocks.

7.6. Shareholders may exercise their rights personally or through their representative. A third party, another shareholder, as well as an duty holder of the Company may participate as a representative. The procedure for appointing a representative shall be determined by law.

7.7. Shareholders, including minority shareholders, also have the right to conclude a share agreement to form their joint position in voting.

7.8. In case of placement of capital stocks and emission securities which is cost paid with money resources, convertible into the capital stocks, the shareholders who are the holders of voting capital stocks shall preferred be entitled to buy them proportionally to the amount of this type of capital stocks.

7.9. The Shareholders shall have the rights mentioned in the legislation of the Republic of Uzbekistan and other rights.

7.10. The rights of the shareholders shall be protected with the legislation as well as through performance of the duties mentioned in this charter by the company's management bodies.

7.11. The Company's shareholders shall have the following rights in implementation of their rights:

- Follow the law "regarding protecting the rights of the joint stock companies and shareholders" and this charter;
- Perform the duties with respect to the company in the established order;
- Do not reveal the confidential information related to the company's business activity;
- not to harm the Company and its position by their actions;
- follow the decisions of the company's management body, the legislation of the Republic of Uzbekistan, this charter and the resolution of the shareholders general meeting;
- not to violate the rights of the other shareholders and interests protected with the legislation.

7.12. The shareholder must promptly notify the depositary, which provides services for the registration of rights to its shares, about changes in his personal data.

7.13. Minority shareholders should not obstruct the activities of the governing body of the Company through unreasonable request for documents and the use of confidential information, trade secrets.

7.14. A person who has become the owner of 50% or more of the Company's capital stocks, if he has not previously owned the Company's capital stocks or less than 50% of the Company's capital stocks, must notify the remaining shareholders within 30 (thirty) days of the offer to sell the capital stocks at market value. If the written consent of the shareholder on the sale of his capital stocks is received within 30 (thirty) days from the date of publication, the owner of 50 percent or more of the Company's capital stocks must purchase these shares.

7.15. Shareholder(s) shall be entitled all documents which may belong to the considered case by the court from the court and statement of lawsuit regarding finding that the agreement concluded with the affiliated person is not real or huge agreement while considering in the court.

8 ARTICLE COMPANY'S MANAGEMENT STRUCTURE

8.1. the Followings are the company's management bodies:

8.1.1. Shareholders general meeting is the superior body of the company;

8.1.2. Superior body is a body implementing general leadership for the company's business activity;

8.1.3. Management is collegial executive body managing the company's daily activity;

8.1.4. Head of the executive body: Chairman of the Board shall carry out the quick leadership for the company's daily activity.

8.2. The Followings are the company's control bodies:

8.2.1. Audit commission is a body auditing the company's financial and economic activity of the company.

8.2.2. The Company's internal audit service shall carry out assesment and control of the company's executive body, representative branches and authorities;

8.2.3. Cooperative consultant is a specialist controlling over the following the cooperative legislation documents in the company.

8.3. Minirity shareholders committee is a body organized in order to protect the rights and legal interests of the minority shareholders.

8.4. An audit committee consisting only of members of the company's supervisory board shall be established when the company's shares are included in the stock exchange's quotation sheet of the stock exchange. The company's internal audit service is accountable to the audit committee. The formation of committees and the order, number and composition of their work shall be determined by the charter of the company's supervisory board.

9 ARTICLE SHAREHOLDERS GENERAL MEETING

9.1. Shareholders general meeting is a superior management body of the company.

The functions of the superior management body of the Company shall be performed by the General Shareholder, except in cases where shareholders who are holders of preferred capital stocks have the right to vote at the general meeting of shareholders in accordance with the law and this Charter.

9.2. The Chairman of the Supervisory Board of the Company is the Chairman of the General Meeting of Shareholders, who conducts the meetings and organizes the minutes.

In case of inability of the Chairman of the Supervisory Board to perform the duties of the Chairman of the meeting due to valid reasons, one of the members of the Supervisory Board appointed by the Supervisory Board shall be the chairman of the meeting in accordance with the Regulations on the Supervisory Board.

9.3. The Company must every year conduct the general meeting of shareholders (annual general meeting of the shareholders), this meeting will be held not later than six month upon completion of the financial year.

Regular (annual) general meeting of the shareholders shall usually be conducted on May or June monthes of each year.

Notice of the General Meeting of Shareholders shall be published not later than twenty-one days after the date of the General Meeting of Shareholders, but not later than thirty days on the Single Portal of Corporate Information, the Company's official website and in the media, as well as information shall be sent to the shareholders by e-mail.

9.4. General meetings apart from the shareholders' annual general meeting shall be considered extraordinary meetings.

9.5. The date and process of conducting shareholders' general meeting, the process of notification to the shareholders about conducting the meeting and the list of materials (information) given to the shareholders while taking preparation for the conduction of the general meeting shall be appointed by the company's superior body.

9.6. Shareholders' general meeting authority includes:

1) Making amendments and additions to the company's authorized fun or approve the company's charter in a new edition;

- 2) Reorganization of the company;
- 3) Liquidation of the company, appointment of the liquidation commission and approval of interval and terminating balance sheets;
- 4) Increasing the company's authorized fund by means of the placement of the additional capitals stocks in accordance with the legislation;
- 5) Appoint the most amount of the announced capital stocks;
- 6) Decreasing the company's authorized fund by means of reducing the rate value of the shareholders rate value, purchasing one part of the capital stocks in order to reduce their general amount, writing off the capital stocks purchased and repurchased by the company as well as appointing the process of reducing the company's authorized fund;
- 7) Taking his or her capital stocks;
- 8) Approval of the organizational structure of the company, making of the executive body, selection (appointment) of its head and early termination of the authority of the head;
- 9) Election of the company's Supervisory board members and the members of the audit commission and early termination of their authorities;
- 10) Appointment of the following requirements with respect to the people elected for the membership of the Supervisory board;
- 11) Election of the minority shareholders committee and early termination of their authority;
- 12) Approval of the internal documents corresponding the activity of the company's bodies (shareholders' general meeting, Supervisory board, collegial execution board, Minority shareholders committee, Audit commission) as well as approval of the charter regarding the amount and process of carrying out the payment for members of the company's supervisory board, members of the audit commission and the secretary of the management bodies;
- 13) Hearing the conclusions of the audit commission and reports of the company's supervisory board on actions taken on avieiving the development staregy and following the requirements appointed in the legislation documents related to the company's management as well as on issues included in the authority of the company's supervisory board and audit commission;
- 14) Approval of the company's annual reports, annual accounting reports including the reports on the company's profits and losses;
- 15) Adoption of the decision on appointment the most amount of the cost for audit organizations and its services on conducting audit inspections;
- 16) Adoption of the decision in determining distribution of the company's profit and losses, including dividends amount regarding paying (announcing) or nonpayment based on first quarter, half year and nine month of the financial year and (or) the results of the financial year, term of payment, its payment form and process;
- 17) Adopt the decision mentioned in the article 35 of the Law "regarding protecting the rights of the joint stock companies and shareholders" of the Republic of Uzbekistan on non-use of preferred rights;
- 18) Approval of the number of accounting commission and personal composition;
- 19) Approval of the schedule of the shareholders general meeting and determining the process of conducting shareholders' general meeting;
- 20) decision-making on the issue of securities derivatives;
- 21) enlarging and changing the capital stocks;

22) placement of the Company's capital stocks and other securities (issuance of securities on the stock market and organized over-the-counter market), purchase (repurchase) price in accordance with the legislation;

23) determination of the maximum amounts of fees and compensations to be paid to the executive body of the Company;

24) making decisions on the conclusion of transactions by the Company in the cases provided for in Article 8 and 9 of the Law of the Republic of Uzbekistan "On Protection of the rights of Joint Stock Companies and Shareholders";

25) Approval of the annual business plan of the Company, as well as the strategy with clear deadlines for medium and long-term development of the Company, based on the main directions and objectives of the Company;

26) resolution of other issues in accordance with the legislation.

9.7. Matters included in the competence of the General Meeting of Shareholders may not be submitted for decision of the Supervisory Board of the Company, except for the issues provided for in paragraph 10.10 of this Charter.

9.8. Matters included in the competence of the General Meeting of Shareholders may not be submitted for decision by the Executive Body of the Company.

9.9. The general meeting of shareholders has no right to consider and decide on issues that are not within its competence in accordance with the legislation.

9.10. The decision of the general meeting of shareholders on the issue put to the vote shall be made by a majority (ordinary majority) of the shareholders present at the meeting who are voting shareholders of the Company.

9.11. The decision mentioned in the clauses 1, 2, 3, 5, 13, 24 of the paragraph 9.6 of this Charter shall be adopted three forth (majority) votes of the shareholders who are the holders of the voting capital stocks participating in the shareholders' general meeting by the shareholders' general meeting.

9.12. The procedure for decision-making by the General Meeting of Shareholders on the procedure for holding the General Meeting is set out in the Regulations on the General Meeting of Shareholders.

9.13. The content of the notification regarding conducting the shareholder's general meeting while taking preparations for shareholders' general meeting, the content of the information (materials) submitted to the shareholders as well as requirements for the process of conducting the shareholders' general meeting is set out in the legislation and the charter "regarding shareholders' general meeting".

9.14. Shareholders (shareholder) holding at least on percent of the total voting capital stocks shall be entitled to enter issues to the agenda of the shareholders annual meeting, make proposals on distributing the company's profit and show candidates in the terms and conditions mentioned in the legislation to the company's board of directors, audit commission and minority committee upon completion of the company's financial year not later than one hundred fifty days.

9.15. Calling off the shareholders' regular meeting shall be implemented according to the norms of the Law "regarding the protection of the rights Joint Stock Companies and Shareholders" of the Republic of Uzbekistan and the charter "regarding the shareholders' general meeting".

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

If there is no quorum for the extraordinary general meeting of shareholders, a repeat general meeting of shareholders may be held on the same agenda.

Determining the quorum, convening and holding a repeat general meeting of shareholders instead of the 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 Protection of the rights of Joint Stock Companies and Shareholders".

9.17. Voting terms in the shareholders' general meeting, the form of voting bulliten as well as process of accounting the votes in voting and the process of registration of voting outcomes shall be specified by the legislation, the charter regarding the shareholders general meeting and the charter Accounting commission.

9.18. A general meeting of shareholders shall not be held, except in cases where the company's preferred shares have received the right to vote in accordance with the Law of the Republic of Uzbekistan "On Protection of the rights of Joint Stock Companies and Shareholders". Decisions on matters within the competence of the General Meeting of Shareholders by the legislation and this Charter shall be made by one shareholder - the sole owner (General Shareholder) of all ordinary shares of the Company and shall be made in writing. In this case, the rules of the Law of the Republic of Uzbekistan " On Protection of the rights of Joint Stock Companies and Shareholders" governing the preparation and convening of the General Meeting of Shareholders do not apply, except for the rules of the Annual General Meeting of Shareholders.

9.19. Consideration of issues included in the competence of the General Meeting of Shareholders may be carried out by the General Shareholder, on its own initiative or by decision of the Supervisory Board.

9.20. The resolutions adopted by the shareholders' general meeting as well as voting outcomes, the report on voting results at the general meeting of shareholders where the vote was held or the minutes of the general meeting of shareholders, (sole decision of the general shareholder) shall be submitted to the shareholders.

9.21. Minutes of the General Meeting of Shareholders (individual decision of the General Shareholder) shall be drawn up in duplicate no later than ten days after the closing of the General Meeting of Shareholders (decision of the General Shareholder). Both copies shall be signed by the chairman of the general meeting and the secretary of the general meeting (General shareholder or his appointed representative).

9.22. Other issues of conducting and conveying the company's shareholders general meeting shall be regulated with the charter regarding the accounting commission and the charter regarding the shareholders general meeting approved by the shareholders general meeting, the norms of the legislation.

10 ARTICLE

THE COMPANY'S BOARD OF DIRECTORS

10.1. The Company's board of director shall implement the general leadership of the company's business activity, except for solving issues included in the competence of the shareholders general meeting with the Law regarding the protection of the rights of Joint Stock Companies and Shareholders and this charter.

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

- A member of the Management and Audit Commission of the Company;
- in connection with activities that may impede the fulfillment of its obligations or do not correspond to the status of a member of the Supervisory Board of the Company;
- Persons who carry out their employment in the company in the form of jobs.

10.3. Additional requirements for persons elected to the Supervisory Board of the Company may be determined by the decision of the general meeting of shareholders and reflected in the "Regulations on the Supervisory Board".

10.4. Members of the Supervisory Board is consisting from **9** people, shall be elected for the period of **one** year period by the shareholders' general meeting.

The Supervisory Board of the Company must include at least one independent member, who may be re-elected annually. In this case, the nomination and voting on an independent member of the Supervisory Board is carried out by state representatives.

10.5. According to the decision of the general meeting of shareholders, members of the Supervisory Board of the Company are paid for the period of their duties in accordance with the Charter on "Payment" approved by the decision of the general meeting of shareholders.

10.6. The process of the business activity of the company's board of directors shall specified in the Charter regarding the Board of Directors approved with the resolution of the shareholders' general meeting.

10.7. The Board of Directors will hear the Management's:

- Performance of the company's annual business plan, the report regarding actions on achieving the development strategy – every quarter,
- The reports regarding the implementation of the agreement approved by the Board of Directors – on outcomes of the implementation.

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

10.9. The competence of the Supervisory Board of the Company includes:

1) Determining the priorities of the Company by regularly hearing the report of the executive body of the Company on the measures taken to achieve the development strategy of the Company;

2) Defining the investment and scientific-technical policy of the company;

3) convening annual and extraordinary general meetings of shareholders, except as provided by law and this Charter;

4) determination of the date, time and place of the general meeting of shareholders, as well as the resolution of issues related to the convening and preparation for 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 stipulated by the legislation and this Charter;

6) setting the date of formation of the register of shareholders of the Company for notification of the general meeting of shareholders;

7) submission of issues provided by law for resolution by the general meeting of shareholders;

8) Organization of determining the market value of the company's property;

9) Appointment (election) of members of the Management Board (other than the Chairman), determination of the rules of participation of foreign managers on a selective basis, early termination of powers of members of the Management Board, identification of persons authorized to sign contracts with the Chairman and Management Board;

10) determination of an official of the Company acting as the Chairman of the Management Board in case of impossibility of the Chairman of the Management Board to perform his duties for a long time or indefinite period, as well as early termination of the powers of the Chairman of the Management Board on any grounds;

11) appointment of a corporate consultant and approval of the Regulations determining the procedure for its activities;

12) organization of the internal audit service and appointment of its staff, as well as hearing its reports on a quarterly basis;

13) approval of internal documents determining the order of activity of the Company's governing bodies, except for internal documents included in the competence of the general meeting of shareholders, as well as approved by the Charter and the Supervisory Board;

14) to have free access to any documents related to the activities of the Company and to obtain these documents from the Management Board for the performance of the tasks assigned to the Supervisory Board of the Company;

15) Initiate the inspection of the financial and economic activities of the Company by the Audit Commission;

16) quarterly review of the conclusion of the Audit Commission on the existence of large transactions with affiliates in the Company, as well as the legal requirements for the conclusion of such agreements and compliance with the internal documents of the Company;

17) In accordance with the Regulations on Remuneration approved by the General Meeting of Shareholders, make recommendations to the Company's Audit Commission on fees, as well as determine the amount of fees to be paid to the Company's supervisory bodies and secretaries of management bodies;

18) Preliminary approval of the annual report, annual financial statements, including the profit and loss statement, making recommendations on the amount of dividends, the form and procedure for its payment;

19) making decisions on the use of the Company's Reserve Fund, as well as the amount of other funds of the Company, the procedure for their formation and use;

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

21) Establishment of subsidiaries and affiliates of the Company;

22) making decisions on concluding transactions in cases provided for in Article 8 and 9 of the Law of the Republic of Uzbekistan "On Protection of the right of Joint Stock Companies and Shareholders";

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

24) The decision of the Company to enter into transactions (including loans, credits, pledges, guarantees) related to the possibility of acquisition or transfer of property to another person or transfer of property to another person, if the book value of the property transferred to another person or if the value of the acquired property is more than fifteen percent of the Company's net assets, but not more than fifty percent, as of the date of the decision to enter into such transactions;

25) Allocation of funds in excess of the established norms for payments for business trips, representation purposes, long-distance and international telephone calls, advertising, staff training and retraining, as well as financial, sponsorship, humanitarian and other assistance, charitable funds and other purposes Assignments to the Board on the development and approval of internal use

documents, methodological regulations, guidelines, recommendations, regulations related to the procedure;

26) Making decisions on the implementation of decisions of the President of the Republic of Uzbekistan and the Cabinet of Ministers on the provision of sponsorship (Decrees, Resolutions, Orders, protocol decisions, instructions, etc.);

27) Adoption of the decision regarding concluding impartial agreement linked with the participation of the company in the commercial and non-commercial organizations (including donations, charity, gifts, sponsorship), entering membership fees (carrying out other expenses), if in this, if the total amount of all payments during the quarter exceeds 15,000 times the basic calculation amount established in the territory of the Republic of Uzbekistan, except for the cases adoption of the decision on execution of the resolution regarding sponsorship assistance of the President of the Republic of Uzbekistan and the Cabinet of Ministers (Decrees, Resolutions, Decisions, the minutes, instructions and others);

28) decision-making by the Company on the issuance of corporate bonds, including corporate bonds convertible into shares, as well as the repurchase of corporate bonds of the Company;

29) Determination of the amount of remuneration to be paid to the executive body of the Company in accordance with the Regulation "On payment (remuneration)";

30) Appointment of the Secretary of the Supervisory Board of the Company;

31) Approval of the annual business plan of the Company. In this case, the business plan of the company for the next year must be approved at a meeting of the Supervisory Board of the company no later than December 1 of this year;

32) Establishment of committees (working groups) under the Supervisory Board on relevant issues.

33) Carrying out an audit (except for mandatory audit), determination of the audit organization, the maximum amount of payment for its services and the decision to enter into a contract with it (cancellation of the contract).

10.10. According to the decision of the general meeting of shareholders, the following may be included in the competence of the Supervisory Board of the Company:

- Approval of the annual business plan of the company;
- Resolution of issues related to the increase of the Company's authorized capital, as well as amendments and additions to the Company's Charter related to increasing the Company's authorized capital and reducing the number of authorized shares of the Company;
- setting the price of placement of shares (issuance of securities on the stock market and organized over-the-counter market);
- decision-making on the issue of securities derivatives;

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

Matters within the competence of the Supervisory Board of the Company may not be transferred to the executive body of the Company for resolution.

10.11. Decisions of the Supervisory Board of the Company shall be made by a majority vote of those present at the meeting, unless otherwise provided by the Law of the Republic of Uzbekistan "On Protection of the rights of Joint Stock Companies and Shareholders " and this Charter.

Decisions on the issues specified in subparagraph 10.9 of paragraph 24 of this Charter shall be made unanimously by the Supervisory Board of the Company, without taking into account the votes of the members who resigned from the Supervisory Board.

Each member of the Supervisory Board shall have one vote when resolving issues at a meeting of the Supervisory Board of the Company. One member of the Company's Supervisory Board shall not be allowed to vote for another member of the Supervisory Board.

In case of equality of votes of the members of the Supervisory Board of the Company, the vote of the Chairman of the Supervisory Board shall be decisive in the decision of the Supervisory Board.

10.12. Nomination of candidates for membership in the Supervisory Board of the Company is carried out in the manner prescribed by law.

10.13. If the shareholders do not nominate candidates for the establishment of the Supervisory Board or the number of candidates is understated, the Supervisory Board of the Company has the right to form or supplement the list of candidates at its discretion.

10.14. Election of members of the Supervisory Board of the Company is carried out by cumulative voting, in which the number of votes per 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 vote.

The candidates who receive the most votes are considered elected to the Supervisory Board of the Company.

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

The Chairman of the Supervisory Board of the Company organizes its work, convenes and chairs the meetings of the Supervisory Board, organizes the minutes of the meetings, chairs the general meeting of shareholders.

In the absence of the Chairman of the Supervisory Board of the Company, his duties shall be performed by one of the members of the Supervisory Board.

10.16. The Meeting of the company's Supervisory board shall be called off at the initiatives of the Chairman of the Boards of Directors, on demand of the Board of Directors, Audit commission, the member of the executive body, the shareholders (shareholder) holding at least one percent of the voting capital stocks of the company and other person mentioned in this charter in accordance with the work plan approved by the board of directros as well as considering the date (deadline) of the nest meeting determined at one of the previous meetings and agenda.

Meetings of the Supervisory Board are held when necessary, but at least once a quarter.

10.17. The quorum for the meeting of the Supervisory Board of the Society shall not be less than seventy-five percent of the members elected to the Supervisory Board of the Company.

If the number of members of the Supervisory Board of the Company is less than 7 on the basis specified in paragraph 10.19 of this Charter, an extraordinary general meeting of shareholders shall be convened to elect a new composition of the Supervisory Board. The remaining members of the Supervisory Board have the right to decide to convene such an extraordinary general meeting of shareholders, as well as to appoint an acting head of the Company in the event of early termination of his powers.

10.18. Meetings of the Supervisory Board of the Society may be held both in person (through the joint participation of members of the Supervisory Board) and in absentia. In case of meeting of the Supervisory Board by absentee voting (by request), decisions are made unanimously by all members of the Supervisory Board of the Company.

10.19. In cases where this Charter and / or legislation of the Company stipulates that the decisions of the Supervisory Board shall be adopted unanimously by all members of the Supervisory Board, the votes of the following members of the Supervisory Board shall not be taken into account:

- deceased, missing and declared incompetent;
- Persons who voluntarily resign from the Supervisory Board due to ill health, in the event of a conflict of interest, as well as in other cases on the basis of a written application. In this case, the date of withdrawal is the date of receipt of the application belonging to the Company;
- Persons whose powers as members of the Supervisory Board have been terminated or terminated due to the entry into force of decisions of law enforcement agencies;
- Persons who are unable to fulfill their obligations for other documented reasons.

10.20. Preparation for the Board of Directors and registration of the adopted decision shall be determined in the legislation and charter "regarding Board of Directors".

11ARTICLE COMPANY'S EXECUTIVE (MANAGEMENT) BODY

11.1. The daily activities of the Company are supervised by the Chairman of the Board. The Board of the Company consists of 11 members appointed (elected) for a term of one year in accordance with this Charter.

11.2. The Company's chairman of the Board shall be elected in the shareholders general meeting and he will be approved for this position by the Cabinet of the Ministers of the Republic of Uzbekistan in agreement with the President of the Republic of Uzbekistan and his status will be equal to the status of the Minister, deputy chairman of the Board shall be appointed according to the decision of the board of directors and his status will be equal to the deputy minister.

The Board is headed by the Chairman of the Board, in his absence, his first deputy or one of the vice-chairmen.

11.3. The contract on employment of the Chairman of the Management Board (contract) 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 the members of the Management Board on behalf of the Company shall be signed by the Chairman of the Supervisory Board or a person authorized by the Supervisory Board.

11.5. Upon early termination of the powers of the Chairman of the Management Board, the Acting Chairman shall be appointed by the decision of the Supervisory Board until the consideration of the Chairman of the Management Board at the next general meeting of shareholders.

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

11.7. The powers of the Executive Body of the Company include all issues related to the management of the daily activities of the Company, except for issues included in the competence of the General Meeting of Shareholders or the Supervisory Board of the Company..

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

11.8. The scope of management authority also includes:

- Development and submission for consideration to the Supervisory Board of the

Company's priorities and perspective plans for their implementation, as well as a strategy for the medium and long term development of the Company, based on the main directions and objectives of the Company;

- Development and implementation of daily economic policy in order to increase the income and competitiveness of company;
- Formation and approval of the production program developed on the basis of the business plan of the Company, determination of the production volume of the Company's structural subdivisions;
- Review and development of recommendations for the implementation of the social development program of the company;
- ensuring labor protection of workers and compliance with environmental requirements;
- Preparation of information, materials and proposals on issues to be discussed by the Supervisory Board and the General Meeting of Shareholders;
- Development of a business plan and other programs of financial and economic activity of the company;
- Development and submission to the Supervisory Board of the Company's annual work prospects, annual balance sheet, profit and loss statements and other necessary reporting documents;
- submission of proposals on profit distribution and compensation to the Supervisory Board and the general meeting of shareholders;
- Participate in the preparation of materials for consideration at the general meeting of shareholders and the Supervisory Board on decisions on issues and documents within its competence;
- Determining the content and volume of information constituting a trade secret (considered confidential information), the order of their protection;
- Preliminary review of major innovation and investment projects and programs implemented by the Company;
- making a decision on concluding agreements (contracts), concluding agreements (contracts) related to the possibility of acquisition or transfer of property by the Company to another person or transfer of property to another person, if the value of such agreements (contracts) when the value of the Company's net assets **is three to fifteen percent of the amount** of the Company's net assets as determined by the Company's accounting data as of the date of receipt;
- Execution of decisions of the President of the Republic of Uzbekistan and the Cabinet of Ministers on sponsorship (Decrees, Resolutions, Orders, protocol decisions, instructions, etc.);
- 27) Adoption of the decision regarding concluding impartial agreement linked with the participation of the company in the commercial and non-commercial organizations (including donations, charity, gifts, sponsorship), entering membership fees (carrying out other expenses), if in this, if the total amount of all payments during the quarter exceeds 15,000 times the basic calculation amount established in the territory of the Republic of Uzbekistan, except for the cases adoption of the decision on execution of the resolution regarding sponsorship assistance of the President of the Republic of Uzbekistan and the Cabinet of Ministers (Decrees, Resolutions, Decisions, the minutes, instructions and others);
- Preparation and substantiation of proposals to improve the internal organizational and management structure of the company;
- Approval of internal documents of the Company on matters within the competence of the Board of Directors;
- Resolving other issues of the Company's day-to-day activities, submitted to the Board for consideration by the Chairman of the Board of Directors.

- Management of the Board is carried out by the Chairman of the Board of the Company.
- Chairman of the Board of Directors:
 - Organizes the activities of the Management Board, distributes responsibilities among the members of the Management Board, ensures the adoption of reasonable and effective decisions by the Management Board, chairs the Board meetings, resolves other issues provided for in this Charter and the Charter on the Executive Body;
 - Acts on behalf of the Company without a power of attorney, represents its interests, approves the staff, issues orders and instructions, which are binding on all employees of the Company;
 - decides on the conclusion of agreements (contracts), including the possibility of receiving or transferring property by the Company to another person or transferring property to another person, if the value of such agreements (contracts) not more than three percent of the value of the Company's net assets as determined by the Company's accounting data as of the date of the decision;
 - Responsible for the production and financial activities of the company;
 - makes independent decisions on issues related to the daily activities of the Company, which are not within the competence of the General Meeting of Shareholders, the Supervisory Board and the Management Board.

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

11.10. Chairman of the Board of Directors of the Company:

- Concluding contracts, conducting banking and financial operations in the Republic of Uzbekistan and abroad, as well as issuing power of attorney to other persons for such operations;
- Organization of financial, investment, production programs of the company;
- Management of property and assets of the company;
- Decision-making on behalf of the Company in respect of legal entities and individuals of the Republic of Uzbekistan and other countries;
- opening bank accounts, currency and other bank accounts;
- Solving issues of social development of society;
- Perform other functions to fulfill the tasks assigned to the society;
- implementation of the rights and obligations of the employer in the labor relations of the Company with the employees in accordance with the labor legislation;
- Determining the amount of salaries of employees of the Company in accordance with the internal documents of the Company, determining the amount of bonuses for employees;
- Nomination of candidates for the position of corporate consultant of the Company;
- Ensuring and monitoring the implementation of decisions of the governing bodies of the Company;
- perform other functions assigned by the legislation, the general meeting of shareholders, the Supervisory Board and the Management Board to the Chairman of the Management Board.

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

11.12. The procedure for convening and conducting meetings of the Board, its decision-making and registration, as well as the responsibility of the members of the Board is determined by the Charter "On the Executive Body".

11.13. Members of the Management Board shall act in the interests of the Company in the exercise of their rights and obligations and in the performance of their duties, and they shall be responsible in the manner prescribed by law.

11.14. Members of the Management Board acting as shareholders' representatives do not have the right to vote on the election of members to the Management Board.

12 ARTICLE MINORITY SHAREHOLDERS' COMMITTEE

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

12.2. Proposals on candidates to the Minority Shareholders' Committee shall be submitted to the Company in accordance with the procedure and within the time limits for submission of proposals on candidates to the Supervisory Board of the Company.

12.3. The Committee of Minority Shareholders is elected by the General Meeting of Shareholders from among the minority shareholders for a term of 5 years.

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

- Participate in the preparation of proposals on major transactions and transactions with affiliates for consideration by the general meeting of shareholders or the Supervisory Board of the company;
- consideration of appeals of minority shareholders related to the protection of their rights and legitimate interests;
- submission of appeals to the authorized state body for regulation of the securities market on protection of the rights and legitimate interests of minority shareholders;
- consideration of other issues in accordance with the legislation.

12.5. Nomination of candidates to the Committee of Minority Shareholders and election of its members, as well as the order of their activity shall be developed by the Company taking into account the legislation and submitted to the authorized state body for regulation of the securities market for approval.

12.6. Members of the Committee of Minority Shareholders are paid according to the decision of the general meeting of shareholders in accordance with the Charter on the Committee of Minority Shareholders.

12.7. The costs of providing a minority shareholders' committee shall be compensated by the Company.

13 ARTICLE CONTROL OVER THE COMPANY'S BUSINESS ACTIVITY

13.1. Audit commission.

13.1.1. The Audit commission shall be elected consisting from 7 members for **one** year period by the shareholders general meeting in order to control the company's financial and economic activity.

13.1.2. Qualification requirements for members of the Company's Audit Commission shall be determined by the general meeting of shareholders. The same person may not be elected to the audit committee of the same Company more than three times in a row.

13.1.3. Nomination of candidates to the Audit Commission shall be carried out in accordance with the procedure and terms established by the legislation and this Charter for nomination of candidates to the Supervisory Board of the Company.

13.1.4. In case the number of candidates included in the Audit Commission exceeds the number of members of the Audit Commission established by this Charter, the candidates with the most "Supporters" votes shall be considered elected.

The candidates who receive the most votes are considered elected to the Society Audit Commission.

13.1.5. The procedure of the Audit Commission is carried out in accordance with the "Charter on the Audit Commission" approved by the general meeting of shareholders.

13.1.6. The competence of the Audit Commission includes:

- Verification (audit) of financial, accounting, payment, statistical and other documents related to the financial and economic activities of the Company, compliance with the legislation, this Charter, internal documents of the Company;
- Verification of correct and timely calculation and payment of dividends on shares of the Company, interest on bonds, income on other securities;
- Verification of the validity of the company's creditor debts;
- Analysis of the financial condition of the company, its solvency, liquidity and efficient use of assets, the balance of equity and debt;
- Identify resources that will improve the financial condition of the company and develop recommendations for management;
- Control over the formation and use of the Company's Reserve and other special funds;
- Identification of agreements with affiliates or other major transactions in the Company, as well as verification of compliance with the requirements of the legislation and internal documents of the Company on the conclusion of such agreements;
- Checking the implementation of previously issued instructions to eliminate errors and deficiencies identified in the previous inspection (inspection);
- Implementation of other actions related to the specifics of the financial and economic activities of the company.

13.1.7. At the request of the Audit Commission of the Company, duty holders of the executive body of the Company must submit to him documents on the financial and economic activities of the Company.

13.1.8. The Audit Commission has the right to request the convening of an extraordinary general meeting of shareholders.

13.2. According to the decision of the Supervisory Board, the Company shall establish an Internal Audit Service, which is accountable to the Supervisory Board and carries out its activities in accordance with the legislation and the Regulation "On Internal Audit Service" approved by the General Meeting of Shareholders..

The Internal Audit Service of the Company carries out internal control in the Company, including control over transactions with legal entities in which the Company owns more than 50% of the Charter Fund.

13.3. The Company engages an audit organization to carry out external (independent) control, the audit organization conducts inspections of the Company's financial and economic activities in accordance with the agreement with the Company.

13.4. The position of Corporate Advisor may be introduced in the Company to be accountable to the Supervisory Board and to monitor compliance with corporate legislation..

The activity of the Corporate Advisor of the Company is carried out in accordance with the Regulations approved by the Supervisory Board of the Company.

14 ARTICLE FINAL RULES

14.1. Representation of the employer in the Company is carried out by the officials of the Company within the limits of their powers determined by the labor legislation, job descriptions, orders, powers of attorney and other local documents of the Company.

14.2. In order to provide the execution of the decisions of the President of the Republic of Uzbekistan and the Cabinet of Ministers of the Republic of Uzbekistan, except for the cases carried out expenses for rendering charity and donations (Decrees, Resolutions, Decisions, the minutes, instructions and others), the company's annual expenses for rendering other charity and impartial assistance (including, charity and donations, gifts, sponsorship) should not exceed the 10 percent of the net profit and it will be implemented in performance of the indicators of the profit part of the company's business plan.

14.3. The General Meeting of Shareholders (Resolution of the General Shareholder) and all changes and additions to this Charter made by the Supervisory Board within its competence shall be registered in the manner prescribed by the relevant state body of the Republic of Uzbekistan.

14.4. Amendments and additions to the Company's Charter or the new edition of the Company's Charter shall enter into force for third parties from the moment of their state registration, and in cases provided by law, from the moment of notification of the state registration body.

14.5. If the legislation of the Republic of Uzbekistan establishes other rules, than what are provided by this Charter, rules of the current legislation of the Republic of Uzbekistan are applied.

chairman of board of Almalyk MMC JSC

A.Khursanov