

**"APPROVED"**

By the Resolution of the Sole Shareholder  
of Joint-Stock Company  
"KAFIL-SUG'URTA"  
dated June 28, 2022

**Chairman of the Supervisory Board**  
signature A.M. Khamidov  
Round seal of JSC "KAFIL-SUG'URTA"

**CHARTER**  
**of Joint-Stock Company**  
**"KAFIL-SUG'URTA"**  
(new edition)

**Tashkent – 2022**

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## I. GENERAL PROVISIONS

1.1. This Charter is developed in accordance with the laws of the Republic of Uzbekistan "On the protection of joint-stock companies and the rights of shareholders", "On insurance activities" and other regulatory legal acts of the Republic of Uzbekistan.

1.2. Joint-Stock Company "KAFIL-SUG'URTA" (hereinafter - the Company) was reorganized by transforming "KAFIL-SUG'URTA" Limited Liability Company.

1.3. "KAFIL-SUG'URTA" Limited Liability Company was previously registered in the state register on June 2, 2004 under number 13 in connection with the creation in the organizational-legal form of a limited liability company, then re-registered in connection with amendments to the constituent documents, 1 June 2005 No. 08-3976/5, October 13, 2006, No. 08-7331/6, March 6, 2007, No. 08-183/4, September 27, 2007, No. 08-969/4, December 24, 2007 No. 08-1374/4, June 27, 2008 No. 08-698/4, December 29, 2008 No. 08-1339/4, September 24, 2009 No. 8-1037 /4, June 1, 2012 No. 8-485/4, February 25, 2013, No. 8-127/4, May 30, 2014, No. 8-5-356/4, March 10, 2017, No. 011741-044, January 19, 2022, No. 4688922 and February 11, 2022 under No. 1471, and the Company was re-registered on February 15, 2022 under No. 1471 as a joint-stock company.

1.4. The Company is the legal successor of all the rights and obligations of KAFIL-SUG'URTA Limited Liability Company, including all the obligations to its creditors and debtors, as well as obligations agreed by the parties.

1.5. This Charter is the founding document of the Company.

## II. COMPANY NAME, LOCATION (POSTAL ADDRESS), E-MAIL ADDRESS AND OFFICIAL CORPORATE SITE OF THE COMPANY

2.1 Company name:

in the state (Uzbek) language in Latin:

full name – "KAFIL-SUG'URTA" aksiyadorlik jamiyati;

abbreviated name – "KAFIL-SUG'URTA" AJ;

in the state (Uzbek) language in Cyrillic:

full name – «KAFIL-SUG'URTA» акциядорлик жамияти;

abbreviated name – «KAFIL-SUG'URTA» АЖ;

in Russian:

full name – Акционерное общество «KAFIL-SUG'URTA»;

abbreviated name – АО «KAFIL-SUG'URTA»;

in English:

full name – Joint-Stock Company "KAFIL-SUG'URTA";

abbreviated name – JSC "KAFIL-SUG'URTA".

2.2. Location (postal address) of the Company: Republic of Uzbekistan, Tashkent city, Mirzo-Ulugbek district, Mustakillik avenue, 59, postal code: 100000.

2.3. E-mail address of the Company: info@kafil.uz.

2.4. The official corporate website of the Company: www.kafil.uz

## III. LEGAL STATUS OF THE COMPANY

3.1. The activities of the Company are regulated by the Constitution of the Republic of Uzbekistan, the Civil Code of the Republic of Uzbekistan, the Laws "On Insurance Activities", "On Joint Stock Companies and Protection of Shareholders' Rights", "On the Securities Market" and other regulatory legal acts of the Republic of Uzbekistan, as well as this Charter.

3.2. The Company is a legal entity, owns separate property recorded on its independent balance sheet, including property that is part of its authorized capital, acquires and exercises property and personal non-property rights on its own behalf, assumes obligations, can be a plaintiff and a defendant in court.

3.3. The Company acquires the status of a legal entity from the moment of its state registration.

3.4. The company is created without limitation of the period of activity.

3.5. The Company has the right to open bank accounts on the territory of the Republic of Uzbekistan and abroad.

3.6. The Company has a full and abbreviated company name indicating its organizational and legal form.

3.7. The company has a round seal with its trade name in the state language. The name of the Company in another language may be simultaneously indicated in the mass media.

3.8. The company has the right to have stamps and forms with its name, emblem, as well as a trademark registered in the prescribed manner, and other details that reflect the private characteristics of participants in civil law transactions, goods, works and services.

3.9. The Company has its branches and departments in the Republic of Karakalpakstan, regions and the city of Tashkent. These branches and departments operate on the basis of regulations on branches and departments approved by the Company. Heads of branches and departments are appointed by the Company and act on the basis of a power of attorney.

#### **IV. BRANCHES, OFFICES AND REPRESENTATIVE OFFICES OF THE COMPANY**

4.1. The Company has the right to create branches, departments, as well as open representative offices and subsidiaries in accordance with the law.

4.2. Branch - a separate subdivision of the Company, located outside the territory of the Company and performing all or part of its functions, including the functions of a branch.

4.3. Representative office is a separate subdivision of the Company, located outside the territory of the Company, which represents its interests and protects these interests.

4.4. Branch, branch and representative office of the Company are not a legal entity. They operate on the basis of regulations approved by the Supervisory Board of the Company. Assets transferred to a branch, branch and representative office of the Company are recorded on the balance sheet of the Company.

4.5. The Company is responsible for the activities of its branch, branch and representative office.

4.6. The head of a branch, branch or representative office is appointed by the Chairman of the Management Board of the Company, and acts on the basis of a power of attorney issued by the Chairman of the Management Board of the Company.

4.7. The company may have subsidiaries and dependent business companies in accordance with the law.

4.8. The company has the right to become a founder of other legal entities or participate in their authorized capital in another way in accordance with the requirements of the legislation of the Republic of Uzbekistan.

## **V. OBJECT (AREA OF BUSINESS), PURPOSE AND TASKS OF THE COMPANY'S ACTIVITY**

5.1. The Company is a commercial organization, the main activity of which is the provision of voluntary and compulsory forms of general insurance to legal entities and individuals as a professional participant in the insurance market. The purpose of the company's activity is to participate in ensuring the growth of economic indicators of the Republic of Uzbekistan and to generate income by providing high-quality insurance services.

5.2. The company was established to provide insurance and reinsurance services in the general insurance industry to persons of the Republic of Uzbekistan and foreign legal entities and individuals, as well as stateless persons, reinsurers (residents and non-residents). Also, the Company in its activities will strengthen economic cooperation, introduce scientific achievements, develop infrastructure, meet the existing needs of the insurance market for high-quality insurance services, satisfy the socio-economic interests of members of the labor collective and the Company.

5.3. The Company has the right to carry out the following types of activities to achieve its goals:

- conclusion of insurance (reinsurance) contracts in the manner and on the terms established by law;

- reinsurance of their obligations in the prescribed manner, including reinsurance outside the Republic of Uzbekistan;

- implementation of investment activities in the manner and under the conditions determined by a specially authorized body;

- carrying out professional activities as an investment intermediary in the securities market in accordance with applicable law;

- implementation of activities related to the professional development of specialists in the field of insurance (reinsurance), as well as insurance mediation as an insurance agent;

- financing of measures to prevent and prevent insured events in the manner and on the conditions established by law;

- determination of the rules (conditions) regarding the types (classes) of insurance carried out by the insurer in accordance with the law;

- request from law enforcement agencies, courts, medical, seismological, veterinary, hydrometeorological organizations and other organizations of relevant information and

documents necessary to establish the causes and circumstances of the occurrence of an insured event, as well as the amount of insurance compensation (insurance funds);

conclusion of relevant agreements with insurance agents, insurance and reinsurance brokers, other professional participants in the insurance market;

refusal to pay insurance compensation (insurance funds) in cases provided for by law and (or) an insurance (reinsurance) contract, and early termination of an insurance (reinsurance) contract in the prescribed manner;

verification of the information provided by the insured, control over the fulfillment by the insured of the requirements and conditions of the insurance contract in the manner prescribed by the insurance (reinsurance) contract;

provision of survey and adjusting services to foreign insurers;

sale or lease of property previously acquired by the insurer for its own needs or transferred to its disposal as a result of the implementation of the insurance contract;

obtaining ratings from rating organizations of the Republic of Uzbekistan and foreign rating organizations;

organization of separate divisions.

5.4. In addition to the above activities, the Company has the right to carry out other activities that are not prohibited by the current legislation of the Republic of Uzbekistan.

5.5. The Company carries out insurance activities as an insurer on the basis of a license issued by the authorized body - the Agency for the Development of the Insurance Market under the Ministry of Finance of the Republic of Uzbekistan.

## **VI. RIGHTS AND OBLIGATIONS OF THE COMPANY**

6.1. To carry out its activities and fulfill its tasks, the Company has the following rights:

conclusion of insurance contracts, reinsurance of property, personal insurance, liability insurance, agency, partnership and other contracts (transactions) with legal entities, individual entrepreneurs and individuals of the Republic of Uzbekistan and foreign persons, in order to implement the insurance services of the Company, provide and receive services related to with insurance (including assessment of insurance risk and damage, consideration of insured events, etc.);

implementation of various transactions and other legal actions necessary for the implementation of the goals and main tasks of the Company in Uzbekistan and abroad, and / or directly related to them;

in the manner prescribed by the legislation of the Republic of Uzbekistan, be a member of other legal entities or otherwise participate in their authorized capital, open representative offices, branches, branches both on the territory of the Republic of Uzbekistan and outside it;

opening any accounts and foreign currency accounts in banks in accordance with the established procedure, protecting their interests in court, obtaining a bank loan, transferring and accepting all forms of payments in accordance with the law, converting their funds through an authorized bank in accordance with the current procedure for converting funds;

insurance risk assessment, insurance operations in national and foreign currencies, including the receipt of insurance premiums (insurance premiums), development of

insurance products and programs, approval of the rules and conditions of insurance, insurance rates, insurance premiums for types of voluntary insurance, determination of the amount of agency payments in agreement with insurance intermediaries, formation of insurance reserves, investment of assets, determination of the amount of losses, insurance payments, performance of other actions related to the fulfillment of obligations under the insurance contract;

to carry out measures aimed at preventing the occurrence of insured events and at reducing the amount of insured losses and damage in the event of an insured event;

conducting expert examinations at the conclusion of the contract and before its conclusion, in connection with the acceptance of insurance risk, changes in the level of risk or the insurance program, establishing the cost of insurance objects, conducting inquiry independently and (or) with the participation of third parties in insured events (circumstances, events that have insurance signs) provided for by insurance (reinsurance) contracts;

protecting the interests of legal entities and individuals of the Republic of Uzbekistan and foreign persons on issues within the competence of the Company, attracting loans and advances within the limits established by law, providing guarantees and sureties, providing deposits, making investments, as well as placing reserve insurance funds in investment instruments in the procedure established by regulatory legal acts and internal regulatory documents;

participation in foreign economic relations in the manner prescribed by law;

conclusion of relevant agreements with insurance agents, insurance and reinsurance brokers, as well as other participants in the insurance market;

carry out investment activities in the manner prescribed by a specially authorized body, carry out professional activities as an investment intermediary and trustee of investment assets in the securities market;

sale or lease of property previously acquired by the Company for personal needs or acquired as a result of concluding insurance contracts;

acquisition of inventory items, equipment for industrial and technical purposes, vehicles, spare parts and other types of equipment necessary to fulfill the tasks set for the Company and conduct business activities;

taking measures to protect personal data and information of limited use related to the activities of the Company, ensuring the protection of confidential information and information constituting a trade secret;

organization and participation in seminars, conferences, other events, including educational ones, on insurance topics;

membership in national, foreign and international insurance unions, associations, associations and trade unions, participation in international conferences, seminars, trainings, investment forums in the Republic of Uzbekistan and abroad;

participation in tenders, competitions, auctions, auctions and contests;

implementation of sponsorship and charity events. At the same time, the annual expenses of the Company allocated for sponsorship should not exceed 10 (ten) percent of the net profit received in the previous year;

independent planning of economic activities;

reinsurance of their obligations outside the territory of the Republic of Uzbekistan in the prescribed manner;

request and receive in the prescribed manner from law enforcement agencies, courts, medical, seismological, veterinary, hydrometeorological and other organizations documents and information necessary to determine the amount of insurance compensation;

waiver of insurance compensation, early termination of insurance contracts in the manner and on the terms established by law and (or) insurance (reinsurance) contracts;

obtaining rating indicators from rating organizations of the Republic of Uzbekistan and foreign rating organizations;

exercising other rights in accordance with the agreement and the agreements concluded by it.

#### 6.2. Obligations of the Company:

compliance with the requirements of the legislation on insurance activities;

ensuring the confidentiality of information obtained in the course of insurance activities, in accordance with the requirements of the law;

maintaining a register of insurance agents authorized by the Company itself;

provision of information provided for by law, at the request of a specially authorized body;

upon the occurrence of an insured event, the implementation of all necessary calculations and insurance indemnities (insurance payments) within the time limits stipulated by law or the insurance (reinsurance) agreement;

in the event of a change in the company name, legal form or location (postal address) of the Company, notification of the authorized state body and policyholders about this change in the manner prescribed by law;

formation and placement of insurance reserves in the manner and on the terms determined by law;

annual mandatory external audit;

involvement of an actuarial organization to provide actuarial services at least once a year in the manner prescribed by the authorized state body;

publication of annual financial statements in the form, in the manner and within the time limits determined by the authorized state body;

accounting, preparation of financial, statistical, tax and other reporting;

fulfillment of other obligations in accordance with the legislation and agreements concluded by him.

## **VII. COMPANY RESPONSIBILITY**

7.1. The Company is liable for its obligations with all its property.

7.2. Shareholders are not liable for the obligations of the Company and bear the risk of compensation for losses associated with its activities, within the value of their shares.

7.3. Shareholders who have not fully paid for their shares shall be jointly and severally liable for the obligations of the Company to the extent of the unpaid part of the value of their shares.

7.4. The Company is not liable for the obligations of its shareholders.

7.5. The state and its bodies are not liable for the obligations of the Company, just as the Company is not liable for the obligations of the state and its bodies.



## **VIII. AUTHORIZED FUND (CHARTER CAPITAL) OF THE COMPANY**

8.1. The authorized capital of the Company consists of the nominal value of the shares of the Company acquired by the shareholders and is expressed in the national currency of the Republic of Uzbekistan.

8.2. It is not allowed to use loans, collateral and other attracted funds for the formation of the authorized capital of the Company.

8.3. At least 90 (ninety) percent of the authorized capital of the Company is formed at the expense of shareholders (founders).

8.4. The amount of the authorized capital of the Company cannot be less than the minimum amount established by the legislation.

8.5. The amount of the authorized capital of the Company is 35,701,000,000 (thirty-five billion seven hundred and one million) UZS, consists of 35,701,000 (thirty-five million seven hundred and one thousand) ordinary registered shares with a par value of 1,000 (one thousand) UZS in undocumented form.

## **IX. INCREASE OF THE AUTHORIZED CAPITAL OF THE COMPANY**

9.1. The authorized capital of the company may be increased by placing additional shares.

9.2. Additional shares may be placed by the Company only within the limits of the number of declared shares established by these Articles of Association.

9.3. Decisions to increase the authorized capital of the Company by placing additional shares, and to introduce amendments and additions to the Charter of the Company related to an increase in the authorized capital and to reduce the number of declared shares of the Company are taken by the Supervisory Board of the Company unanimously.

9.4. The decision to increase the authorized capital of the Company by placing additional shares must specify the number of additional ordinary shares to be placed, the terms and conditions for their placement.

9.5. An increase in the authorized capital of the Company by placing additional shares is registered in the amount of the nominal value of the placed additional shares. At the same time, the number of declared shares of a certain type, specified in the Company's Articles of Association, must be reduced by the number of placed additional shares of this type.

9.6. The decision to issue additional shares, taken by the relevant management body of the Company, is a decision to increase the authorized capital of the Company.

9.7. An increase in the authorized capital of the Company can be carried out at the expense of attracted investments, equity capital of the Company and accrued dividends, in the manner prescribed by law.

9.8. When increasing the authorized capital of the Company at the expense of its own capital, additional shares are distributed among all shareholders. At the same time, each shareholder is allocated shares of the same type as the type of shares he already owns, in proportion to the number of shares he owns. If, as a result of an increase in the authorized capital of the Company, the correspondence of the amount of the increase to

the par value of one share is not ensured, then the increase in the authorized capital of the Company is not allowed.

## **X. REDUCTION OF THE AUTHORIZED CAPITAL OF THE COMPANY**

10.1. The authorized capital of the Company may be reduced by reducing the par value of shares or by reducing the total number of shares, including by redeeming the shares by the Company with subsequent cancellation of a part of the shares.

10.2. It is allowed to reduce the authorized capital of the Company by withdrawing part of the shares and canceling them.

10.3. Decisions to reduce the authorized capital of the Company and make appropriate changes to the Charter of the Company are taken by the general meeting of shareholders.

10.4. The Company has the right to redeem the shares placed by it on the basis of a decision of the general meeting of shareholders to reduce the authorized capital of the Company by redeeming a part of the placed shares and reducing the total number of these shares, as well as redeem shares based on the decision of the Supervisory Board of the Company for the purpose of their subsequent resale in the established okay.

10.5. The decision on the repurchase of the Company's shares determines the types of shares to be repurchased, the number of shares of each type to be repurchased by the Company, the repurchase price of the shares, the form and term for paying the cost of the shares, as well as the period during which the shares must be repurchased.

10.6. When redeeming its shares, the Company pays their value in the form of cash.

10.7. The price of redemption of ordinary shares by the Company is determined in accordance with their market value.

10.8. Own shares transferred to the Company's disposal do not give the right to vote, are not taken into account when counting votes, and dividends are not accrued on them.

10.9. Shares redeemed by the Company for the purpose of further resale must be sold no later than one year from the date of their acquisition by the Company, otherwise the general meeting of shareholders must decide to reduce the authorized capital of the Company. Shares not sold within the specified period are subject to cancellation.

10.10. The Company notifies its creditors in writing not later than thirty days from the date of the decision to reduce the authorized capital. Creditors have the right to demand from the Company early fulfillment of their obligations and compensation for losses associated with a decrease in the authorized capital no later than thirty days from the date of notification of a decrease in the authorized capital of the Company.

## **XI. SHARES OF THE COMPANY, PROCEDURE FOR THEIR PLACEMENT AND ANNOUNCED SHARES**

11.1. The Company's shares are registered issue-grade securities, they are divided into ordinary shares by their type.

11.2 Conversion of ordinary shares into preferred shares, corporate bonds and other securities is not allowed.

11.3. The owner of a share - a shareholder is a legal or natural person to whom the shares belong by the right of ownership or other real right.

11.4 Ordinary shares are voting shares that give their holder the right to receive dividends and participate in the management of the Company.

11.5. A common share is a voting share of the Company, which gives the shareholder who owns the share the right to vote in resolving the issue put to the vote.

11.6. The Company has the right to place shares and securities convertible into shares through open and closed subscription.

11.7. Methods of placement of shares and securities convertible into shares (open or closed subscription) are determined by the decision on the issue of securities.

11.8. Open subscription for shares is carried out only at organized securities trading.

11.9. The par value of the Company's shares is 1,000 (one thousand) UZS.

11.10. The par value of all shares issued by the Company must be the same.

11.11. Placement of the Company's shares is carried out in accordance with the procedure established by law.

11.12. In case of payment for additional shares of the Company at the expense of its own capital, as well as at the expense of dividends, for which it was decided to pay them in the form of additional shares, such shares are placed at the nominal value of the Company's shares.

11.13. Additional shares of the Company must be paid for within the period of placement specified in the decision to issue these shares.

11.14. Payment for the Company's shares may be made in cash, securities, other property or property rights, or other rights having a monetary value, except as otherwise provided by law.

11.15. The Company has the right to enlarge the placed shares based on the decision of the general meeting of shareholders, as a result of which two or more shares of the Company are exchanged for one new share of the same type. In this case, the Company's Articles of Association will be amended accordingly with respect to the nominal value and the number of shares placed by it.

11.16. The Company has the right to carry out a share split on the basis of a decision of the general meeting of shareholders, as a result of which one share of the Company is exchanged for two or more shares of the same type. In this case, the Charter of the Company will be amended accordingly with respect to the nominal value and the number of shares of the Company.

11.17. The Company is not entitled to make transactions with issued shares subject to their repurchase, as well as to transfer the shares issued by it to trust management.

11.18. The number of shareholders of the Company is not limited.

11.19. Securities issued by the Company are not entitled to make a decision to restrict the rights of freely tradable shares without the consent of the owners of these securities.

11.20. In case of placement of additional shares of the Company, shareholders have the right of first refusal in proportion to their share in the authorized capital of the Company in the manner prescribed by law.

11.21. Declared shares: In order to increase the authorized capital of the Company, the number of authorized shares that the Company has the right to place in addition to the placed shares is 14,299,000 (fourteen million two hundred ninety-nine thousand) ordinary registered shares in non-documentary form, with a nominal value 1,000 (one thousand) UZS, with a total value of 14,299,000,000 (fourteen billion two hundred ninety-nine million) UZS.

## **XII. CORPORATE BONDS AND SECURITIES OF THE COMPANY**

12.1. The Company has the right to issue and place corporate bonds and other securities in accordance with the law.

12.2. Corporate bonds of the Company may be securities that can be converted into shares of the Company.

12.3. The Company has the right to issue corporate bonds secured by property within the limits of equity capital as of the date of the decision to issue them. If the amount of corporate bonds exceeds the equity capital of the Company, the Company is obliged to provide security for the amount of the increase.

12.4. The issue by the Company of corporate bonds, including the issue of corporate bonds that can be converted into shares, is carried out by decision of the Supervisory Board of the Company.

12.5. If the Company issues corporate bonds that can be converted into shares by decision of the Supervisory Board of the Company, such a decision must be unanimously adopted by all members of the Supervisory Board of the Company.

## **XIII. RIGHTS AND OBLIGATIONS OF THE COMPANY'S SHAREHOLDERS**

The rights of the shareholders of the Company are as follows:

- entry into the register of shareholders of the Company;
- obtaining an extract regarding oneself from a deposit account;
- receiving part of the Company's profit in the form of dividends;
- receiving a part of the property proportional to its share in the event of liquidation of the Company;
- participation in the management of the Company by voting at general meetings of shareholders;
- obtaining, in accordance with the established procedure, complete and reliable information on the results of the financial and economic activities of the Company;
- free disposal of received dividends;
- protection of their rights in the authorized state body for the regulation of the securities market, as well as in court;
- demand compensation for the harm caused to him in the prescribed manner;
- joining associations and other non-governmental non-profit organizations in order to express and protect their interests;
- insurance of risks associated with possible losses and (or) loss of part of the profit when acquiring securities.

13.2. Each ordinary share of the Company grants the shareholder - its owner the same amount of rights.

13.3. The action is indivisible. If the share belongs to several persons on the basis of common ownership, all these persons are recognized as one shareholder and enjoy the rights confirmed by the share through their common representative.

13.4. A share of each type provides each shareholder who owns it with the same scope of rights as the rights of other owners of shares of the same type.

13.5 Shareholders - owners 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 this meeting in accordance with these Articles of Association.

13.6. The rights to shares are transferred to the purchaser of shares from the moment the corresponding credit entry is made in the established manner on his depo account, and is confirmed by a copy of the statement from the depo account issued by the investment intermediary and (or) the Central Securities Depository in the manner prescribed by law.

13.7. The rights confirmed by a share pass to its acquirer from the moment of transfer of rights to this security to him.

13.8 Shareholders who own voting shares are entitled to demand a repurchase by the Company of all or part of their shares if the General Meeting of Shareholders decides:

- on reorganization of the Company;

- on consolidation of placed shares;

- in the event that the issue of concluding a major transaction is submitted for resolution by the general meeting of shareholders;

- on amendments and additions to the Charter of the Company that restrict the rights of shareholders - owners of voting shares, or on the approval of a new version of the charter if they voted against this decision or did not take part in the voting for good reasons.

The Company is obliged to inform the shareholders about their right to demand the repurchase by the Company of their shares, about the repurchase price and the procedure for the repurchase.

Shareholders are not entitled to require the Company to repurchase their shares, except for the cases provided for in this paragraph.

13.9. In cases where the number of shareholders does not exceed fifty, the pre-emptive right to acquire shares from a shareholder is applied in the manner specified in this paragraph.

Shareholders have a pre-emptive right to acquire shares sold by other shareholders of the Company in proportion to the number of shares they own, at a price and on terms offered to a third party.

If other shareholders of the Company have not exercised their pre-emptive right, the Company shall have the pre-emptive right to acquire shares sold by its shareholders in accordance with this paragraph.

A shareholder selling his shares is obliged to notify other shareholders of his intention to sell shares directly or through the Company in writing, indicating the share price and the terms of the offer to a third party.

The term for exercising the pre-emptive right to acquire the shares sold by the shareholder is 30 (thirty) days from the moment when the shareholder notifies the shareholders in writing of the intention to sell the shares.

If the shareholders have not used their pre-emptive right to acquire shares within the specified period, this right passes to the Company, and after the expiration of the pre-emptive right of shareholders to the sold shares, the Company may exercise its pre-emptive right to acquire the entire block of shares or part thereof.

The pre-emptive right of a shareholder is exercised by sending a written application to the shareholder-seller through the Company indicating the name of the shareholder (last name, first name, patronymic), location (place of residence) and the number of shares to be acquired. Such an application must be submitted to the Company during the period of exercising this pre-emptive right. A shareholder may fully or partially exercise his pre-emptive right.

In the event that a shareholder sells his shares in violation of his pre-emptive right, any shareholder of the Company and (or) the Company itself has the right to demand in court that the rights and obligations of the acquirer be transferred to him within three months from the moment when the shareholder or the Company learned or should have learned about such a violation.

This pre-emptive right to receive shares cannot be waived in favor of another person.

13.10. Shareholders have other rights provided for by this Charter and legislation.

13.11. The obligations of the shareholders of the Company are as follows:

payment of the value of shares in the manner, amount and methods specified in this Charter;

obey the decisions of the management bodies of the Company within the limits provided for by this Charter;

non-disclosure of confidential information about the activities of the Company, including information constituting a trade secret of the Company;

timely notification of the investment intermediary and (or) the Central Securities Depository providing services for recording rights to its shares, about changes in information about it;

when concluding a transaction with the Company, notification of its affiliation with the Company by sending a written notification to the Company with detailed information about the transaction, the conclusion of which is expected, including information about the persons participating in the transaction, the subject of the transaction and the essential terms of the relevant agreement;

provision of information requested by the Company in order to fulfill the obligation of the Company to inform (disclose) established by law.

13.12. Shareholders also bear other obligations stipulated by this Charter and legislation.

#### **XIV. COMPANY FUNDS**

14.1. The Company in the course of its activities creates insurance and other reserve funds.

14.2. The reserve fund is created in the amount of 15 (fifteen) percent of the authorized capital of the Company.

14.3. The Company's reserve fund is formed by annual mandatory deductions from net profit until it reaches the amount established by this Charter. The amount of annual contributions should not be less than five percent of net profit until it reaches the amount specified in the Charter of the Company.

14.4. The Company's reserve fund is used only for purposes permitted by law.

14.5. In case of full or partial expenditure of the reserve fund, the transfer of mandatory contributions is restored.

14.6. The Company may also create other funds.

## **XV. PROCEDURE FOR DISTRIBUTION OF NET PROFIT AND DIVIDENDS AND COMPENSATION FOR LOSSES OF THE COMPANY**

15.1. The Company is completely independent in matters of net profit distribution. The net profit of the Company after payment of taxes and other obligatory payments remains at the disposal of the Company, and on the basis of a decision of the general meeting of shareholders, is directed to the formation of the reserve fund of the Company, distributed among shareholders in the form of dividends, and also used for other purposes in accordance with the legislation of the Republic of Uzbekistan.

15.2. Dividends are part of the Company's net profit distributed among shareholders.

15.3. Dividends are paid out of the net profit at the disposal of the Company and (or) retained earnings of previous years.

15.4. The company is obliged to pay dividends declared for each type of shares.

15.5. Dividends may be paid by decision of the general meeting of shareholders in cash or other legal means of payment or securities of the Company.

15.6. Dividends are distributed among shareholders in proportion to the number and type of shares they own.

15.7. Payment of dividends accrued by the Company on ordinary shares is carried out in compliance with the equal rights of shareholders to receive dividends.

15.8. The Company has the right to make decisions on the payment of dividends on placed shares based on the results of the first quarter, six months, eight months of the financial year and on the results of the financial year. Such a decision may be taken within three months after the end of the relevant period.

15.9. The decision on the payment of dividends for each type of shares, on the amount of the dividend, the form and procedure for its payment is taken by the General Meeting of Shareholders on the basis of the recommendation of the Supervisory Board of the Company, in the presence of an audit opinion on the reliability of financial statements, based on information from the financial statements. The amount of dividends cannot exceed the amount recommended by the Supervisory Board of the Company.

15.10. The General Meeting of Shareholders has the right to decide on non-payment of dividends on certain types of shares.

15.11. The decision on the payment of dividends must specify the start and end dates for the payment of dividends.

15.12. The term and procedure for payment of dividends is determined by the decision of the general meeting of shareholders. The term for payment of dividends must not be later than sixty days from the date of such decision.

15.13. Dividends not claimed by the owner or his legal successor or heir within three years remain at the disposal of the Company by decision of the general meeting of shareholders.

15.14. Persons registered in the register of the Company's shareholders, formed for holding the general meeting of shareholders, at which a decision was made to pay dividends to shareholders, have the right to receive dividends on shares.

15.15. The Company is not entitled to make a decision on the payment of dividends and pay dividends in the following cases:

until full payment of the entire amount of the authorized capital of the Company, specified at its establishment;

if at the time of payment of dividends the Company has signs of bankruptcy, or such signs appear in the Company as a result of the payment of dividends;

if the value of the net assets of the Company is less than the sum of its authorized capital and reserve fund.

15.16. The Company declares the amount of dividends without taking into account the taxes levied on them.

15.17. The losses of the Company may be reimbursed from the reserve fund, targeted contributions from shareholders and other sources not prohibited by the legislation of the Republic of Uzbekistan.

15.18. In accordance with the concluded agreement, the Company has the right to pay dividends through the Central Securities Depository and (or) investment intermediaries.

## **XVI. MANAGEMENT BODIES OF THE COMPANY**

16.1. The management bodies of the Company include:

General Meeting of Shareholders;

Supervisory Board;

Management Board (executive body).

## **XVII. GENERAL MEETING OF SHAREHOLDERS OF THE COMPANY**

17.1. The General Meeting of Shareholders is the supreme management body of the Company.

17.2. The General Meeting of Shareholders is presided over by the Chairman of the Supervisory Board of the Company, and in case of his absence for valid reasons - by one of the members of the Supervisory Board of the Company.

17.3. The annual general meeting of shareholders of the Company is held annually after the end of the financial year, but no later than six months after this date.

17.4. At the annual general meeting of shareholders, issues related to the election of the Supervisory Board of the Company, the possibility of extending the validity period, changing or terminating the contract concluded with the Chairman of the Management Board of the Company, as well as considering the annual reporting of the



Company, reports on activities and measures taken by the Management Board and the Supervisory Board of the Company on the implementation of the Company's development strategy, and other documents.

17.5. General meetings held outside the annual general meeting of shareholders are extraordinary meetings.

17.6. The date and procedure for holding a general meeting of shareholders, the procedure for notifying shareholders of a meeting, the list of materials (information) to be provided to shareholders in preparation for a general meeting of shareholders are determined by the Supervisory Board of the Company.

17.7. If all ordinary shares of the Company belong to one shareholder, the general meeting of shareholders is not held.

Decisions on issues referred to the competence of the general meeting of shareholders in clause 17.8 of this Charter are taken solely by the sole shareholder owning all ordinary shares, and are made in writing. In this case, the current legislation and the provisions of paragraphs 17.1-17.31 of this Charter, which determine the procedure and terms for preparing, convening and holding a general meeting of shareholders, are not applied, with the exception of the provisions relating to the timing of the annual general meeting of shareholders.

17.8. The powers of the general meeting of shareholders include:

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

reorganization of the Company;

liquidation of the Company, appointment of a liquidator (liquidation commission) and approval of interim and final liquidation balance sheets;

determination of the number of members of the Supervisory Board of the Company, election of its members and early termination of the powers of its members, payment of remuneration and compensation to members of the Supervisory Board;

determination of the maximum number of declared shares;

increase in the authorized capital of the Company;

reduction of the authorized capital of the Company;

purchase of their shares;

approval of the organizational structure of the Company, formation of the Management Board, election (appointment) of the Chairman of the Management Board and early termination of the powers of the Chairman of the Management Board;

approval of the annual report and annual business plan of the Company, as well as the short-term and long-term development strategy of the Company, based on the main directions and goals of the Company's activities;

distribution of profits and losses of the Company;

hearing reports of the Supervisory Board of the Company on issues within the competence of the Supervisory Board of the Company, including compliance with the requirements established by the legislation on the management of the Company;

adoption of a decision on the issue by the Company of corporate bonds, including bonds that can be converted into shares;

decision-making on the issue of securities derivatives;

decision-making on the repurchase of the Company's corporate bonds;

adoption of a decision on not using the pre-emptive right of shareholders - owners of voting shares to purchase shares of the Company and issuance securities that can be converted into shares;

approval of the regulations of the general meeting of shareholders;

determination of the placement price of shares and other securities;

splitting and consolidation of shares;

determining the amounts of remuneration and compensation payable to the Management Board of the Company;

adoption of a decision on the Company's transactions in cases provided for by Chapters 8 and 9 of the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights";

determination of an audit organization for conducting a mandatory audit, making a decision on the maximum amount of remuneration for the services of this organization and concluding an agreement (termination of the agreement) with it;

approval of the Regulations of the Company "On the General Meeting of Shareholders", "On the Supervisory Board", "On the Management Board" and other internal regulatory documents within its competence;

determination of transactions related to the current economic activity of the Company, for the independent implementation by the Management Board of transactions with affiliates and major transactions;

making a decision on the provision of sponsorship (charitable) or gratuitous assistance in the event that it exceeds the amount of expenses for sponsorship established by law and paragraph nineteen of clause 6.1 of this Charter;

resolution of other issues provided for by law and this Charter.

17.9. Issues related to the competence of the general meeting of shareholders cannot be transferred for decision by the Management Board of the Company.

17.10. Issues referred to the competence of the General Meeting of Shareholders cannot be transferred for decision by the Supervisory Board of the Company, except for the issues provided for in paragraph 17.11 of this Charter.

17.11. The following issues related to the competence of the general meeting of shareholders may be resolved by the Supervisory Board of the Company:

on the increase in the authorized capital of the Company, as well as on the introduction of amendments and additions to the Charter of the Company related to the increase in the authorized capital of the Company and the decrease in the number of announced shares of the Company;

determination of the placement price of shares and other securities;

adoption of a decision on the issue by the Company of corporate bonds, including bonds that can be converted into shares;

decision-making on the issue of securities derivatives;

adoption of a decision on the redemption of corporate bonds by the Company;

formation of the Management Board of the Company (except for the Chairman of the Management Board);

determining the amounts of remuneration and compensation payable to the Management Board of the Company;

approval of the annual business plan of the Company.

17.12. The owners of ordinary shares of the Company have the right to vote on issues put to vote at the general meeting of shareholders.

17.13. The decision of the general meeting of shareholders on the issue put to the vote, unless otherwise provided by law and this Charter, is taken by a majority (simple majority) of the votes of the shareholders participating in the meeting, who own the voting share of the Company.

17.14. The decision on the issues specified in paragraphs two to four, six, fourteen and twenty-three of paragraph 17.8 of this Charter is taken by the general meeting of shareholders, by a three-quarters majority (qualified majority) of the votes of shareholders who are owners of voting shares participating in the general meeting of shareholders.

17.15. The decision to form a state share in the authorized capital of the Company or increase it by paying off tax or other debts to the state is taken by the general meeting of shareholders, by a simple majority of shareholders who own at least two thirds of the placed voting shares of the Company (except for the state), subject to the consent of the general meeting of shareholders of the Company.

17.16. The procedure for the adoption by the general meeting of shareholders of a decision on the procedure for holding a general meeting of shareholders is determined by the Charter of the Company or other documents approved by the decision of the general meeting of shareholders.

17.17. The General Meeting of Shareholders is not entitled to make decisions on issues not included in the agenda, as well as make changes to the agenda.

17.18. Decisions adopted by the general meeting of shareholders, as well as the results of voting, are brought to the attention of shareholders in the manner and within the time limits stipulated by law and the Charter of the Company, but no later than 30 (thirty) days from the date of adoption of these decisions.

17.19. If a shareholder did not participate in the general meeting of shareholders for a good reason or voted against the adoption of such a decision, he has the right to appeal in court the decision taken by the general meeting of shareholders.

17.20. The right to participate in the General Meeting of Shareholders is held by the shareholders registered in the Register of Shareholders of the Company formed 3 (three) business days prior to the date of the General Meeting of Shareholders.

17.21. Notice of the General Meeting of Shareholders is published at least 21 (twenty one) days before the date of the General Meeting of Shareholders, but no later than 30 (thirty) days on the Unified Portal of Corporate Information, on the official website of the Company and in the mass media. information, as well as sent to shareholders by e-mail.

17.22. Shareholders (shareholder) owning at least 1% of the total number of voting shares of the Company, not later than 90 (ninety) 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 and proposals for the distribution of net profit, as well as put forward candidates to the Supervisory Board of the Company in an amount not exceeding the number of members of this body.

17.23. The date of the general meeting of shareholders cannot be set less than 10 (ten) days and more than 30 (thirty) days from the date of the decision to hold it.

17.24. The Supervisory Board of the Company makes a decision to convene an extraordinary general meeting of shareholders on its own initiative, as well as on the basis of a written request from a shareholder (shareholders) owning at least 5 (five) percent of the voting shares of the Company as of the date of sending a written request.

17.25. The share of voting shares owned by shareholders demanding an extraordinary general meeting of shareholders is determined as of the date such a request is made.

17.26. The right to participate in the general meeting of shareholders is exercised by the shareholder personally or through his representative. The shareholder has the right to replace his representative at the general meeting of shareholders at any time or to participate in the meeting in person.

17.27. To count votes, register shareholders for participation in the general meeting of shareholders, as well as distribute voting ballots, the Supervisory Board of the Company forms a counting commission, its quantitative and personal composition is approved by the general meeting of shareholders.

17.28. The General Meeting of Shareholders is eligible (has a quorum) if, at the time of the end of registration, shareholders (their representatives) owning more than 50 (fifty) percent of the total number of voting shares of the Company were registered to participate in the General Meeting of Shareholders.

In the absence of a quorum for holding a general meeting of shareholders, the date of holding a repeated general meeting of shareholders is announced.

Changing the agenda during the holding of the repeated general meeting of shareholders is not allowed.

An adjourned general meeting of shareholders is valid if, at the time of the end of registration, shareholders (their representatives) owning more than 40 (forty) percent of the total number of voting shares of the Company were registered to participate in the adjournment general meeting convened instead of the failed meeting of shareholders.

17.29. In case of postponing the date of the general meeting of shareholders for a period of less than 20 (twenty) days due to the lack of a quorum, shareholders entitled to participate in the general meeting are determined according to the register of shareholders entitled to participate in the failed general meeting.

17.30. The minutes of the General Meeting of Shareholders shall be drawn up in 2 (two) copies no later than 10 (ten) days after the closing of the General Meeting of Shareholders.

Both copies of the minutes are signed by the chairman of the general meeting and the secretary of the general meeting.

17.31. Other issues related to the organization and holding of the General Meeting of Shareholders are regulated by the current legislation and determined by the Regulations on the General Meeting of Shareholders.

## **XVIII. SUPERVISORY BOARD OF THE COMPANY**

18.1. The Supervisory Board of the Company exercises general management of the Company's activities, with the exception of resolving issues that fall within the competence of the General Meeting of Shareholders under the current legislation and the Charter of the Company.

18.2. The Supervisory Board of the Company carries out its activities on the basis of the current legislation, this Charter and the Regulations "On the Supervisory Board of the Company".

18.3. The competence of the Supervisory Board of the Company includes:  
determination of priority areas of the Company's activities, while the report of the Company's Management Board on the measures taken to implement the Company's development strategy is regularly heard;

convocation of the annual and extraordinary general meeting of shareholders, except for cases when the extraordinary general meeting of shareholders is convened by the persons who demanded its convocation;

preparation of the agenda of the general meeting of shareholders;

determination of the date, time and place of the general meeting of shareholders;

setting the date for the formation of the register of shareholders of the Company for notification of the General Meeting of Shareholders;

submitting the issues provided for in paragraph two of Article 17.8 of these Articles of Association to the decision of the general meeting of shareholders;

organization of determining the market value of property;

formation of the Management Board of the Company (except for the Chairman of the Management Board) and election (appointment) of members of the Management Board (except for the Chairman of the Management Board), early termination of their powers;

determining the amounts of remuneration and compensation payable to the Management Board of the Company;

making a decision to increase the authorized capital of the Company, as well as to introduce amendments and additions to the Charter of the Company related to an increase in the authorized capital of the Company and a decrease in the number of authorized shares of the Company;

approval of the decision on the issue of shares and the issue prospectus, as well as the decision to make changes and additions to the issue of previously registered securities;

determination of the placement price of shares and other securities;

approval of the annual business plan of the Company. At the same time, the Company's business plan for the next year must be approved no later than December 1 of the current year;

adoption of a decision on the issue by the Company of corporate bonds, including bonds that can be converted into shares;

decision-making on the issue of securities derivatives;

decision-making on the repurchase of the Company's corporate bonds;

creation of the Internal Audit Service and appointment of its employees, as well as quarterly hearing of its reports and approval of the Company's Regulations "On the Internal Audit Service";

unhindered access to all documents related to the activities of the Management Board of the Company, and receipt of these documents from the Management Board in order to fulfill the tasks assigned to the Supervisory Board of the Company. The Supervisory Board of the Company and its members may use the received documents only for official purposes;

conducting an audit (with the exception of a mandatory audit), determining an audit organization, deciding on the maximum amount of remuneration for its services and concluding an agreement (terminating the agreement) with it;

making recommendations regarding the amount of the dividend, as well as the form and procedure for its payment;

use of the reserve fund and other funds of the Company;

organization of branches, departments and opening of representative offices of the Company;

organization of subsidiaries and controlled business entities of the Company;

adoption of a decision on the Company's transactions in cases provided for by Chapters 8 and 9 of the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights";

conclusion of agreements related to the participation of the Company in commercial and non-commercial organizations, in the manner prescribed by law;

determination of the procedure and conditions for the provision of sponsorship (charitable) or gratuitous assistance within the amount of expenses for sponsorship established by law and paragraph nineteen of clause 6.1 of this Charter;

resolution of other issues provided for by law and this Charter.

18.4. Issues related to the competence of the Supervisory Board of the Company cannot be transferred for decision to the Management Board of the Company.

18.5. Members of the Supervisory Board of the Company are elected by the General Meeting of Shareholders for a period of 3 (three) years in accordance with applicable law and this Charter.

The Supervisory Board of the Company is elected in the composition of 3 (three) people.

18.6. Persons elected to the Supervisory Board of the Company may be re-elected without restrictions.

18.7. Members of the Management Board and the Chairman of the Management Board of the Company, persons working under an employment agreement (contract) in its subsidiaries and controlled business companies, as well as members of the management bodies of these companies cannot be elected to the Supervisory Board of the Company.

Persons working in the same Company under an employment agreement (contract) cannot be members of the Supervisory Board of the Company.

18.8. The requirements for persons elected to the Supervisory Board of the Company are specified in the Regulations "On the Supervisory Board" of the Company. In addition, persons elected to the Supervisory Board of the Company must have at least 5 (five) years of experience in senior positions.

18.9. Members of the Supervisory Board of the Company are elected by cumulative voting.

In case of cumulative voting, the number of votes held by 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 to one candidate, or to divide them between two or more candidates. Candidates who received the largest number of votes are considered elected members of the Supervisory Board of the Company.

18.10. The Chairman of the Supervisory Board of the Company is elected by the members of the Supervisory Board from among them, by a majority vote of the total number of members of the Supervisory Board.

The Supervisory Board of the Company has the right to re-elect its chairman by a majority vote of all members.

18.11. The Chairman of the Supervisory Board of the Company organizes its work, convenes meetings of the Supervisory Board and presides over them, organizes the keeping of minutes of meetings, presides over the general meeting of shareholders.

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

18.12. The 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 the Supervisory Board of the Company, members of the Management Board and the head of the Internal Audit Service, as well as shareholders who own at least 1 (one) percent of the ordinary shares of the Company, and they have the right to contribute proposals for the agenda of the meeting.

18.13. The quorum for holding a meeting of the Supervisory Board of the Company shall be at least seventy-five percent of the members elected to the Supervisory Board of the Company.

18.14. The decision of the Supervisory Board of the Company on the issue put to the vote is taken by the majority of those present at the meeting, unless otherwise provided by law and these Articles of Association.

Each member of the Supervisory Board has one vote when resolving issues at a meeting of the Supervisory Board of the Company.

The transfer of the vote of 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 of the Company, the vote of the Chairman of the Supervisory Board of the Company is decisive in making a decision by the Supervisory Board.

18.15. If the number of members of the Supervisory Board of the Company is less than seventy-five percent of the number specified in clause 18.5 of these Articles of Association, the Company is obliged to convene an extraordinary general meeting of shareholders to elect a new member of the Supervisory Board.

The remaining members of the Supervisory Board are entitled to decide to convene such an extraordinary general meeting of shareholders, as well as in the event of early termination of the powers of the Chairman of the Company's Management Board, to appoint a person who temporarily performs his duties.

18.16. Minutes are kept at the meeting of the Supervisory Board of the Company.

The minutes of the meeting of the Supervisory Board shall be drawn up no later than ten days after the meeting.

The minutes of the meeting of the Supervisory Board of the Company are signed by the members of the Supervisory Board of the Company participating in the meeting, who are responsible for the correct execution of the minutes of the meeting.

Decisions of the Supervisory Board of the Company may be adopted unanimously by all members of the Supervisory Board of the Company by absentee voting (by poll).

The minutes of the meeting of the Supervisory Board of the Company shall be submitted to the Management Board of the Company for execution on the day of its signing. If the Supervisory Board decides to convene a general meeting of shareholders, information about this decision will be brought to the attention of the Company's Management Board on the day of the meeting of the Supervisory Board.

18.17. Members of the Supervisory Board of the Company during the period of performance of their duties may be paid remuneration, as well as reimbursed for expenses related to the performance of duties of a member of the Supervisory Board.

The amount of such remunerations and payments is determined in accordance with the decision of the general meeting of shareholders and (or) the internal regulatory document of the Company, approved by the decision of the general meeting of shareholders.

18.18. Members of the Supervisory Board of the Company, when exercising their rights and obligations, are obliged to act in the interests of the Company.

Members of the Supervisory Board of the Company are liable in accordance with the law and this Charter for failure to fulfill their obligations to the Company and its shareholders to the extent prescribed.

Members of the Supervisory Board of the Company who did not take part in voting on the decision that caused harm to the Company, or who voted against this decision, shall not be liable, except for cases established by law.

## **XIX. MANAGEMENT BOARD (EXECUTIVE BODY) OF THE COMPANY**

19.1. Management of the current activities of the Company is carried out by the collegial executive body - the Management Board of the Company.

The activities of the Management Board of the Company are managed by the Chairman of the Management Board.

19.2. The Management Board of the Company consists of 5 (five) members, and is authorized to resolve all issues, except for those referred to the competence of the General Meeting of Shareholders and the Supervisory Board of the Company.

19.3. The Management Board of the Company includes the Chairman of the Management Board, his deputies, the Chief Accountant, as well as managers or employees who are of significant importance to the Company.

19.4. The Management Board of the Company is accountable to the General Meeting of Shareholders and the Supervisory Board.

19.5. The Chairman of the Management Board of the Company and his deputies are elected on a competitive basis from among highly qualified, including foreign specialists, and may be elected (appointed) by the General Meeting of Shareholders or by decision of the Supervisory Board in the manner prescribed by applicable law.

19.6. The Chairman and members of the Management Board of the Company are elected (appointed) by the Supervisory Board of the Company for a period of 3 (three) years until the next annual general meeting of shareholders by a majority vote of the members participating in meetings of the Supervisory Board or the general meeting of shareholders, and their powers may be terminated early.

19.7. The rights and obligations of the Chairman and members of the Management Board of the Company are determined by law, these Articles of Association and the



agreement concluded by the Company with each of them, and a decision is made annually on the possibility of extending the term of the agreement or terminating it.

19.8. The agreement concluded with the Chairman of the Management Board of the Company is signed by the Chairman of the Supervisory Board of the Company on behalf of the Company.

The contract concluded with the Chairman of the Management Board of the Company must provide for his obligations to improve the efficiency of the Company's activities, as well as the frequency of his reports to the General Meeting of Shareholders and the Supervisory Board of the Company on the progress of the annual business plan of the Company.

Contracts with other members of the Management Board are signed on behalf of the Company by the Chairman of the Supervisory Board of the Company or a person authorized by the Supervisory Board of the Company.

19.9. The amount of remuneration paid to the Chairman of the Management Board and members of the Company directly depends on the effectiveness of the Company's activities and is determined in the agreement concluded with them.

19.10. The Management Board of the Company acts on the basis of the legislation, these Articles of Association and the Regulations "On the Management Board" of the Company.

19.11. The Board meeting is held as needed, but at least once every 3 (three) months.

Issues submitted by the Company's management for the decision of the Supervisory Board or the General Meeting of Shareholders are necessarily discussed in advance at a meeting of the Management Board.

The Chairman of the Management Board or a member of the Management Board authorized by him shall present information about the opinion of the Management Board at the meeting of the Supervisory Board and the General Meeting of Shareholders and defend it.

19.12. The Management Board of the Company is authorized to resolve issues included in its agenda if 60 (sixty) or more percent of the members of the Management Board are present at the meeting.

19.13. Decisions at a meeting of the Management Board of the Company are made by a simple majority of votes of the members of the Management Board participating in the meeting.

Each member of the Board has one vote when resolving issues at a meeting of the Board.

In case of equality of votes, the vote of the Chairman of the Management Board of the Company is decisive.

The decision on the issue specified in paragraph eleven of clause 19.16 of these Articles of Association is taken unanimously by the members of the Management Board participating in the meeting.

19.14. Members of the Management Board who do not agree with the decision taken by the Management Board of the Company may communicate their opinion to the Supervisory Board of the Company.

19.15. Minutes are kept at the meeting of the Board. The minutes are signed by the members of the Management Board of the Company participating in the meeting, who are responsible for the correct execution of the minutes of the meeting.

The minutes of the meeting of the Management Board are provided to the Supervisory Board, as well as the Internal Audit Service and the audit organization upon their request.

19.16. The powers (rights) and duties of the Management Board include:  
improvement of the main activities of the Company, development and implementation of measures aimed at introducing the latest management methods;  
development of strategic measures for the development of the Company;  
determination of the future increase in demand for the Company's services, new directions of its activities;

ensuring the implementation of decisions of the General Meeting of Shareholders and the Supervisory Board of the Company;

approval of regulations on structural subdivisions of the Company, job descriptions of employees;

approval of internal regulatory documents of the Company, with the exception of issues related to the competence of the general meeting of shareholders or the Supervisory Board;

making decisions that are binding on subsidiaries, representative offices, branches and departments of the Company;

development of development programs and business plans of the Company, organization and control of their implementation;

preliminary consideration of issues to be considered by the General Meeting of Shareholders or the Supervisory Board in accordance with this Charter, as well as the preparation of relevant materials, proposals and draft decisions on them.

making a transaction related to the acquisition of property or its transfer to another person or the possibility of transferring property to another person within its powers (in cases where the Management Board of the Company has not reached unanimity on the issue of the transaction, the issue of the transaction may be submitted to the decision of the Supervisory Board in accordance with the decision of the Management Board of the Company);

submission of information on the state of affairs related to its powers to the General Meeting of Shareholders and the Supervisory Board within the prescribed period;

ensuring efficient and stable activities of the Company within its powers;

compliance with the legislation of the Republic of Uzbekistan and internal regulatory documents of the Company;

development of an action plan to eliminate deficiencies identified as a result of inspections conducted in the Company by external audit organizations, the Agency for the Development of the Insurance Market under the Ministry of Finance of the Republic of Uzbekistan, the Internal Audit Service, and the organization of work to implement the specified action plan;

approval of prices and tariffs for the Company's services;

consideration of the Company's reports, including reports prepared in accordance with international accounting standards;

development and implementation of measures aimed at labor protection and improvement of working conditions of the Company's employees, as well as ensuring the rational use of property entrusted by the Company;

training and education of personnel, consideration of measures to improve their skills;

performance of other functions necessary to achieve the goals and objectives set for the Company;

allocation of sponsorship and charitable donations up to the amount of 50 (fifty) million soums for each instruction and (or) appeal, on instructions and (or) appeals of the President of the Republic of Uzbekistan, the Administration of the President of the Republic of Uzbekistan, the Cabinet of Ministers of the Republic of Uzbekistan, the Ministry of Finance of the Republic of Uzbekistan of the Republic of Uzbekistan and the Agency for the Development of the Insurance Market under it, the Association of Professional Participants in the Insurance Market of Uzbekistan, as well as the Federation of Trade Unions of the Republic of Uzbekistan, within the amount of sponsorship costs specified in paragraph nineteen of clause 6.1 of this Charter;

other powers (rights) and obligations in accordance with the legislation of the Republic of Uzbekistan, this Charter and internal regulatory documents of the Company.

19.17. The powers (rights) and duties of the Chairman of the Management Board of the Company include:

management of the Company's activities within its powers;

acting on behalf of the Company without a power of attorney, including representing its interests, concluding transactions and signing documents on behalf of the Company;

approval of the staffing table, hiring of the Company's employees, conclusion of employment contracts with them, their amendment and termination, as well as the application of incentive measures, disciplinary sanctions to them, ensuring that employees comply with labor and performance discipline;

issuance of orders and instructions binding on all employees of the Company;

disposal of the Company's property;

opening bank accounts;

issuance of a power of attorney on behalf of the Company;

appointment and dismissal of the heads of branches, departments and representative offices of the Company, as well as the conclusion of labor contracts with them, their amendment and termination, as well as the application of incentive measures, disciplinary sanctions to them, ensuring that employees comply with labor and performance discipline;

approval of internal regulatory documents of the Company within its competence;

in accordance with applicable law, ensuring the organization, appropriate execution and reliability of accounting and reporting in the Company, timely submission of annual reports and other financial statements to the relevant authorities, as well as providing information on the Company's activities sent to shareholders, members of the Supervisory Board, creditors and other recipients;

submission of documents on the financial and economic activities of the Company to the Supervisory Board of the Company, the Internal Audit Service and the audit organization;

ensuring full and timely submission of tax, statistical and financial reporting to the relevant authorities;

ensuring the preservation of information constituting an insurance secret and a commercial secret of the Company;

providing the Company with qualified personnel, taking measures for the reasonable use of knowledge, skills, experience and abilities of the Company's employees;

ensuring compliance with social guarantees of the Company's employees and protection of their income;

determination of the amounts of remuneration and compensation payable to all employees of the Company;

ensuring observance of all shareholders' rights to participate in the general meeting of shareholders, accrual and payment of dividends;

in agreement with the Supervisory Board of the Company, participation in its work with the right of an advisory vote;

submission to meetings of the Supervisory Board of the Company of the Company's development strategy and proposals on methods of its implementation;

ensuring preparation for the General Meeting of Shareholders and meetings of the Supervisory Board of the Company and their holding, as well as the implementation of their decisions;

other powers (rights) and obligations in accordance with the legislation of the Republic of Uzbekistan, this Charter and internal regulatory documents of the Company.

19.18. Combining the duties of the Chairman and members of the Management Board of the Company with positions in the management bodies of other organizations is allowed only with the consent of the Supervisory Board of the Company.

19.19. An agreement concluded with a member of the Management Board, including the Chairman of the Management Board, may be prematurely terminated (terminated) by the Supervisory Board of the Company on the following grounds:

on the basis of an application submitted by a member of the Management Board;

in case of a gross violation by a member of the Board of this Charter;

in the event that the Company was harmed by the actions (inaction) of a member of the Management Board;

in case of violation of the terms of the agreement concluded with a member of the Management Board;

in case of expiration of the contract concluded with a member of the Management Board.

19.20. The Chairman and members of the Management Board of the Company must act in the interests of the Company in exercising their rights and performing their duties.

19.21. The Chairman and members of the Management Board of the Company shall be liable for improper performance of their obligations to the Company and its shareholders in accordance with the law and these Articles of Association.

19.22. Members of the Management Board of the Company who did not take part in voting on the decision that caused losses to the Company, or who voted against this decision, shall not be liable, except for cases established by law.

## **XX. CONTROL OVER THE ACTIVITIES OF THE COMPANY**

20.1. The activities of the Company are controlled by the following bodies within their powers:

Internal Audit Service of the Company;  
audit organization.

## **XXI. INTERNAL AUDIT SERVICE OF THE COMPANY**

21.1. The Company creates the Internal Audit Service.

21.2. The Internal Audit Service of the Company is accountable to the Supervisory Board of the Company, and the number and staffing of its employees are organized in accordance with the procedure established by the current legislation.

21.3. The Internal Audit Service of the Company exercises control and evaluation of the work of the Management Board, representative offices and branches of the Company by checking and monitoring their compliance with the law, the Charter of the Company and other documents, ensuring the completeness and reliability of the reflection of data in accounting and financial reporting, established rules and procedures for conducting business operations, safety of assets, as well as compliance with the requirements established by law for the management of the Company.

21.4. The activity of the internal audit service is determined by the "Regulations on the Internal Audit Service" of the Company.

## **XXII. AUDIT ORGANIZATION**

22.1. The audit organization, in accordance with the agreement concluded with the Company, checks the financial and economic activities of the Company and submits an audit report to it.

22.2. The audit organization is liable to the Company for damage caused as a result of the preparation of an audit report, including an incorrect opinion on the Company's financial statements and other financial information.

## **XXIII. ACCOUNTING AND REPORTING, DOCUMENT STORAGE**

23.1. The company is obliged to keep accounting records and submit financial statements in accordance with the law.

23.2. Responsibility for the organization, condition and reliability of the Company's accounting, timely submission of annual reports and other financial statements to the relevant authorities, as well as provision of information about the Company's activities to shareholders and creditors on the Company's official website and in the media rests with the Company's Management Board.

23.3. The Company's annual report must be preliminarily approved by the Company's Supervisory Board no later than ten days after the date of the annual general meeting of shareholders.

23.4. The company must publish its annual financial report prepared in accordance with International Financial Reporting Standards after an external audit of it in

accordance with International Auditing Standards, at least two weeks before the date of the annual general meeting of shareholders.

23.5. The Company keeps documents in accordance with the law.

#### **XXIV. REORGANIZATION AND LIQUIDATION OF THE COMPANY**

24.1. The reorganization of the Company in the form of affiliation, merger, division, separation and transformation is carried out by decision of the general meeting of shareholders in cases and in the manner prescribed by law.

24.2. The liquidation of the Company is carried out by decision of the general meeting of shareholders in cases and in the manner prescribed by law.

The liquidation of the Company entails the termination of the Company's activities without the transfer of its rights and obligations to other persons in the order of succession.

#### **XXV. FINAL PROVISIONS**

25.1. All disputes and disagreements arising from this Charter shall be resolved on the basis of the current legislation and this Charter.

25.2. If it is impossible to resolve disputes and disagreements through negotiations, they are subject to resolution in the relevant courts in accordance with the current legislation of the Republic of Uzbekistan.

25.3. Relations not regulated by this Charter are governed by the legislation of the Republic of Uzbekistan.

25.4. If the legislation of the Republic of Uzbekistan establishes other provisions than those provided for by this Charter, then the provisions of the current legislation of the Republic of Uzbekistan shall apply.

25.5. If any provision of these Articles of Association becomes invalid, this shall not be grounds for suspension of other provisions.

25.6. This Articles of Association, as well as amendments and additions to it or a new edition of the Company's Articles of Association shall enter into force for third parties from the moment of their state registration in the manner prescribed by law, and in cases established by law, from the moment of notification of the state registration authority.

25.7. In connection with the state registration of this Charter of the Company, the Charter of the Company, approved by the decision of the sole founder of the Company dated February 15, 2022, is considered invalid.

Chairman of the Board of the Company

signature

F.A. Artikov