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"APPROVED" BY THE DECISION
OF THE SOLE SHAREHOLDER
OF JSC "NAVOIYAZOT"
December 6, 2023 No. 64

CHARTER OF JOINT STOCK COMPANY "NAVOIYAZOT"

(NEW EDITION)

TASHKENT 2023

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PREAMBLE

A. The previous version of the Charter of Joint Stock Company "Navoiyazot" was approved by the decision of the sole shareholder of JSC "Navoiyazot" dated July 3, 2023 (registered by the Center of State Services of Navoi city registration No. 2226432 dated July 27, 2023).

B. The Charter reflects the provisions of the following normative documents:

- Decree of the President of the Republic of Uzbekistan dated 28.04.2015 № PD-2340 "On measures to increase the share and importance of private property in the economy";

- Decree of the President of the Republic of Uzbekistan from 15.05.2015 №PD-4725 "On measures to ensure reliable protection of private property, small business and private entrepreneurship, removal of barriers to their accelerated development";

- Law of the Republic of Uzbekistan "On Amendments and Additions to Certain Legislative Acts of the Republic of Uzbekistan", including the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholder Rights" No. LRU-E70 dated May 06, 2014;

- "Corporate Governance Code" dated 31.12.2015 and "Corporate Governance Rules" dated 20.04.2018;

- Laws of the Republic of Uzbekistan "On making amendments and additions to some legislative acts of the Republic of Uzbekistan" from 20.03.2019 №LRU-531, from 29.10.2021 №LRU-726, from 14.03.2022 №LRU-759, from 29.03.2022 №LRU-760, from 18.01.2023 №LRU-814;

- Decree of the President of the Republic of Uzbekistan dated 08.04.2022 #PD-101 "On regular reforms to create conditions for stable economic growth by improving the business environment and development of the private sector".

C. This new version of the Charter was approved by the sole shareholder of JSC "Navoiyazot" on December 6, 2023.

I. FULL AND ABBREVIATED CORPORATE NAME

Joint Stock Company "Navoiyazot" (hereinafter referred to as "Navoiyazot") is a commercial organization, the authorized capital of which is divided into a certain number of shares certifying the mandatory rights of shareholders towards "Navoiyazot".

Full company name:

In Uzbek (Cyrillic alphabet) "Navoiyazot" акциядорлик жамияти

In Uzbek (Latin alphabet) "Navoiyazot" aksiyadorlik jamiyati

In Russian language Joint Stock Company "Navoiyazot"

Abbreviated name of the company:

In the Uzbek language (Cyrillic alphabet) «Navoiyazot» АЖ

In Uzbek language (Latin alphabet) «Navoiyazot» AJ

In Russian language АО «Navoiyazot»

II. LOCATION AND E-MAIL ADDRESS OF THE COMPANY

Location: Republic of Uzbekistan, 210105, Navoi region,

(postal address): Navoi-5

E-mail address: office@«Navoiyazot».uz

Website address www.«Navoiyazot».uz

III. DURATION OF THE COMPANY'S ACTIVITY

The duration of Navoiyazot's activities is not limited

IV. LEGAL STATUS AND RIGHTS OF THE COMPANY

4.1. Navoiyazot is established as a result of transformation of the state enterprise - Production Association "Navoiyazot" into the form of Open Joint Stock Company "Navoiyazot" in accordance with the order of the State Committee of the Republic of Uzbekistan on State Property Management and Entrepreneurship Support dated March 29, 2002 № 86k-PO, further into the form of Joint Stock Company "Navoiyazot" in connection with the approval of the new version of the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights" (the Law of the Republic of Uzbekistan "On Amendments and Additions to the Law of the Republic of Uzbekistan").

4.2. Navoiyazot obtains the right of a legal entity from the moment of its state registration and carries out its activities in accordance with the legislation of the Republic of Uzbekistan and this Charter.

4.3. Navoiyazot is a legal entity that has economic, financial, organizational and legal independence, has the right to open settlement accounts, accounts in foreign and local currencies in accordance with the legislation of the Republic of Uzbekistan, enter into transactions on his own behalf, acquire property and personal non-property rights and bear obligations, must keep accounting and reporting and draw up balance sheets, profit and loss statements, statistical and financial statements in accordance with the legislation of the Republic of Uzbekistan and generally accepted accounting practices in the Republic of Uzbekistan and IFRS, has the right to be a plaintiff, defendant or other party at a court hearing or arbitration, and/or to apply for proceedings in court, administrative authority or arbitration, defend, participate and settle any legal issues in the courts, administrative bodies or arbitration of the Republic of Uzbekistan and its beyond.

4.4. Navoiyazot has the right to have a round seal, stamps and letterheads with its full official name in the state language, its own emblem, as well as duly registered trademarks and other means of visual identification.

4.5. Navoiyazot has the right to establish subsidiary and dependent business companies, branches and representative offices throughout the territory of the Republic of Uzbekistan and in other countries in accordance with the requirements of the legislation of the Republic of Uzbekistan.

V. SUBJECT (MAIN DIRECTIONS) AND OBJECTIVES OF THE COMPANY

5.1. The main purpose of Navoiyazot is combine the economic interests, intellectual potential, material, non-material, labour and financial resources of its participants (shareholders) in order to carry out economic activities aimed at making profit and increasing the efficiency of Navoiyazot's activities.

5.2. The main activities of the company:

- production and sale of mineral fertilizers;
- production and sale of consumer goods;
- production and sale of products of organic synthesis and low-tonnage chemistry;
- production and sale of other types of products, works and services.

5.3. Navoiyazot has the right to carry out any other activities not prohibited by the legislation of the Republic of Uzbekistan. Types of activities for which a special permit (license) is required shall be carried out after issuance of a license in accordance with the procedure established by law.

5.4. For the purposes of the company defined in Article 5.1, the subject matter (main activity) will be:

5.4.1. to produce products and sell goods, perform work and provide services to enterprises, organizations and citizens;

5.4.2. to carry out foreign economic activity in accordance with the legislation of the Republic of Uzbekistan;

5.4.3. independently to set prices (except for products included in the register of monopoly products and subject to declaration by the price regulation authority), terms and conditions of purchase and sale of its goods and services;

5.4.4. to carry out wholesale and retail trade in the Republic of Uzbekistan and abroad independently or through intermediaries, in accordance with the legislation of the Republic of Uzbekistan;

5.4.5. to produce, process, construct, purchase, bargain, lease or otherwise acquire all types of goods and property (tangible and intangible, immovable or movable) and/or sell, lease, mortgage, transfer the rights to use or dispose of the above property in any other way in the territory of the Republic of Uzbekistan and abroad, and in accordance with the legislation of the Republic of Uzbekistan;

5.4.6. independently to conclude contracts and agreements with any persons and engage in commercial and economic activities and assume obligations of any kind in the Republic of Uzbekistan and abroad in accordance with the legislation of the Republic of Uzbekistan;

5.4.7. to carry out import and export operations, independently or through intermediaries, which are necessary and consistent with the commercial activity of the company and its main objectives defined in Article 5.1 and in accordance with the legislation of the Republic of Uzbekistan;

5.4.8. to conclude or terminate contracts with other enterprises on creation of partnerships, joint ventures, etc. in the Republic of Uzbekistan and abroad in accordance with the legislation of the Republic of Uzbekistan;

5.4.9. to establish subsidiaries and affiliates, branches and representative offices in the Republic of Uzbekistan and abroad in accordance with the legislation of the Republic of Uzbekistan;

5.4.10. participate in the work of commodity and currency exchanges;

5.4.11. to borrow funds or organize fundraising, or provide collateral to any person for the company's obligations, or by seizing the debtor's property;

5.4.12. to invest the Company's funds in the Republic of Uzbekistan and abroad, as well as to acquire and/or transfer, exchange, or otherwise utilize investments, shares, loans and other securities in accordance with the legislation of the Republic of Uzbekistan;

5.4.13. to use the company's funds to develop and expand the business activities of the company and any subsidiary company;

5.4.14. to lend or advance money or otherwise make a loan to any person, with or without a guarantee and on any suitable terms and conditions, and in accordance with the laws of the Republic of Uzbekistan;

5.4.15. to guarantee by obligation or right of attachment to the property of the debtor any property of the company, performance of contracts or obligations of the company, or any other person;

5.4.16. to issue or sell any shares and/or other securities of the company to any person

and enter into any agreement in connection with such issue or sale in accordance with the legislation of the Republic of Uzbekistan;

5.4.17. to issue powers of attorney;

5.4.18. to apply for registration, register, purchase or otherwise acquire, sell, license, transfer or trade in the Republic of Uzbekistan and abroad any trade marks, names, service marks, designs, patents, inventions, know-how and any other forms of intellectual property in accordance with the legislation of the Republic of Uzbekistan;

5.4.19. to employ any person, to pay salaries, pensions and other benefits to any officer or employee, or former official or employee of the company, or their relatives or dependents, to develop and introduce plans for the payment of pensions, allowances, bonuses and incentives in accordance with the legislation of the Republic of Uzbekistan;

5.4.20. to insure against losses, risk and any other types of liability in accordance with the legislation of the Republic of Uzbekistan;

5.4.21. to organise and participate in exhibitions and auctions and other similar activities in the Republic of Uzbekistan and abroad;

5.4.22. to make charitable and sponsorship contributions and allocate funds for health care, culture and science, if this does not contradict the requirements of the Decree of the President of the Republic of Uzbekistan dated May 15, 2015 No. PD-4725 "On measures to ensure reliable protection of private property, small business and private entrepreneurship, removing barriers to their accelerated development" and the legislation of the Republic of Uzbekistan;

5.4.23. to act in the Republic of Uzbekistan and abroad as head, agent, contractor or otherwise, alone or in co-operation with others and either through, or through an agent, subcontractor, subsidiary or representative office, or otherwise in accordance with the laws of the Republic of Uzbekistan;

5.4.24. to provide medical assistance by maintaining medical facilities (points) in the community in accordance with the legislation of the Republic of Uzbekistan;

5.4.25. to conduct advertising campaigns in accordance with the legislation of the Republic of Uzbekistan;

5.4.26. to organize the release of mass media in accordance with the legislation of the Republic of Uzbekistan;

5.4.27. to carry out trade and trade intermediary activities, including for export; buy/sell goods (services) both for local and hard currency in the territory of the Republic of Uzbekistan and abroad, in accordance with the legislation of the Republic of Uzbekistan;

VI. AUTHORIZED FUND AND COMPANY SHARES

6.1. Navoiyazot's Authorised Fund shall be made up of the nominal value of the company's shares acquired by the Shareholders.

The nominal value of all issued shares of the company shall be the same.

6.2. Each member of Navoiyazot shall, upon the acquisition of shares in Navoiyazot, acquire the rights and obligations arising from these Articles of Association and shall be hereinafter referred to as the "Shareholder".

6.3. Navoiyazot's property is formed from contributions to the Charter Fund, products produced by Navoiyazot as a result of business activities, income received, as well as other property acquired on other grounds permitted by the legislation of the Republic of Uzbekistan.

6.4. The Authorized Fund of Navoiyazot is 483 024 256 935,93 (four hundred

eighty-three billion twenty-four million two hundred fifty-six thousand nine hundred thirty-five) sum.

6.5. The total number of Navoiyazot shares is 2,463,027,163 (two billion four hundred and sixty-three million twenty-seven thousand one hundred and sixty-three) ordinary registered uncertificated shares with a par value of UZS 196.11 (one hundred and ninety-six).

6.6. The placed and authorized shares of the company shall be reflected by the Register of Shareholders of the State Enterprise "Central Securities Depository".

VII. PROCEDURE FOR INCREASING AND DECREASING THE CHARTER FUND

7.1. Increase in the Charter Fund:

7.1.1. Navoiyazot's Authorized Fund may be increased by placing additional shares.

7.1.2. The Company has the right to place shares and securities convertible into shares by open and closed subscription, at organised securities trading in accordance with the procedure established by law.

7.1.3. Additional shares can be placed by Navoiyazot only within the number of announced shares established by the Company's Charter.

7.1.4. The resolution to increase the Navoiyazot Authorized Fund by placing additional shares and to make the relevant amendments to this Navoiyazot Charter shall be adopted by the Navoiyazot Supervisory Board unanimously. If the Supervisory Board is unable to reach a unanimous decision on these matters, such decision shall be subject to consideration and approval by the General Meeting of Shareholders of Navoiyazot in the manner prescribed by this Charter and the law.

7.1.5. The decision to increase the Authorized Fund of Navoiyazot by placing additional shares shall determine the number of additional common and preferred shares to be placed, the terms and conditions of their placement, including the conditions for placing additional Navoiyazot shares for Shareholders having, in accordance with the legislation and these Articles of Association, the preemptive right to purchase the placed shares. The increase in the Authorized Fund of Navoiyazot by placing additional shares shall be registered in the amount of the nominal value of the placed additional shares. At the same time, the number of announced shares of certain types specified in the charter of "Navoiyazot" should be reduced by the number of placed additional shares of these types.

In case of payment of additional shares of Navoiyazot with an increase in the Authorized Fund of Navoiyazot at the expense of its own capital, as well as dividends for which it is decided to pay them by additional shares, the allocation of such shares shall be made at the par value of Navoiyazot shares.

7.1.6. The increase in the Authorized Fund of Navoiyazot through the placement of additional shares may be carried out at the expense of attracted investments, equity of the company and accrued dividends in the manner prescribed by law. When the Navoiyazot Authorized Fund is increased by placing additional shares at the expense of its equity, these shares shall be distributed to all shareholders. In this case, each shareholder shall be allocated shares of the same type as the shares that belong to him, in proportion to the number of shares belonging to him. It is not allowed to increase Authorized Fund of Navoiyazot, as a result of which the amount of the increase does not correspond to the nominal value of one share.

7.2. Reduction of the Authorized Fund:

7.2.1. The Authorized Fund of Navoiyazot may be reduced by reducing the nominal

value of shares or reducing their total number, including by acquiring a part of Navoiyazot shares and then canceling them.

7.2.2. In accordance with these Articles of Association, it is permitted to reduce the Authorized Fund of Navoiyazot by acquiring and canceling part of the shares.

7.2.3. The decision to reduce the Authorized Fund specifying the reasons and to amend the Articles of Association of Navoiyazot, as well as the procedure for reducing the Authorized Fund of Navoiyazot, shall be made by the General Meeting of Shareholders in accordance with the law.

VIII. SHARES OF THE COMPANY. PLACEMENT AND ACQUISITION OF SECURITIES OF THE COMPANY. PROPERTY RIGHT TO PURCHASE SHARES.

8.1. The nominal value of a simple registered uncertified share of the company is 196 sum 11 tiyin (one hundred ninety-six sum 11 tiyin).

8.2. The total number of announced common registered uncertified shares placed additionally for the purpose of increasing the Company's authorized capital is 4 311 614 935 (four billion three hundred and eleven million six hundred and fourteen thousand nine hundred and thirty-two) shares with a nominal value of 196 sum 11 tiyin (one hundred ninety-six sum 11 tiyin).

8.3. The procedure for issuance, registration, placement and settlement of Navoiyazot securities shall be determined by the current legislation of the Republic of Uzbekistan and this Charter.

8.4. Navoiyazot has the right to issue shares, bonds and other securities not prohibited by the legislation of the Republic of Uzbekistan.

8.5. Navoiyazot shall issue shares in paperless (cashless) form in accordance with the rules and requirements of the legislation of the Republic of Uzbekistan.

8.6. Formation of the register of shareholders of the company is carried out by the Central Depository of the Republic of Uzbekistan, which acts as the central registrar for the status of securities depository accounts in the manner prescribed by law.

8.7. In accordance with the procedure established by the legislation of the Republic of Uzbekistan, a depository providing services to a shareholder in accounting for the rights to his shares is obliged, at the request of the owner or his legal representative, to provide an extract from the depository account within two working days.

The owner of shares and securities of Navoiyazot shall not be entitled to request inclusion of information not related to it in the custody account statement, including information on other owners of shares and securities and the number of Navoiyazot securities owned by them.

8.8. Transfer from one person to another of common shares of the company is carried out in accordance with the procedure, rules and requirements of the legislation of the Republic of Uzbekistan. The rights to shares are transferred to the acquirer of shares from the moment the corresponding entry is made in accordance with the established procedure on the acquirer's securities account and are confirmed by an extract from the securities account issued by the depository in the manner prescribed by law. The rights certified by the share shall be transferred to their acquirer from the moment of transfer of rights to this security.

8.9. A shareholder registered in the Register of Shareholders of Navoiyazot shall promptly inform the depository providing services for registration of rights to its shares about changes in its data. In case of failure to provide them with information about changes in their

data, Navoiyazot, the Central Depository and the depository providing services for registration of rights to its shares shall not be responsible for the losses caused to the Shareholder.

8.10. In accordance with the requirements of the legislation of the Republic of Uzbekistan, Navoiyazot may issue preference shares, the total value of which may not exceed 25% (twenty-five per cent) of the Charter Fund.

8.11. Navoiyazot has the right, in accordance with the legislation of the Republic of Uzbekistan, to issue and place corporate bonds and other securities. In case of placement of securities convertible into shares by Navoiyazot, the number of announced (additional) shares shall be not less than the number required for conversion during the term of circulation of these securities. Navoiyazot may not decide to limit the rights granted by shares into which Navoiyazot's securities may be converted without the consent of the holders of these securities.

8.12. Navoiyazot has the right to place bonds and other securities provided for by the legislation of the Republic of Uzbekistan. The procedure, number and conditions for issuing bonds and other securities shall be determined by the decision of the General Meeting of Shareholders in accordance with the legislation of the Republic of Uzbekistan.

8.13. Navoiyazot has the right to conduct an open and closed subscription to the issue of additional shares of Navoiyazot in the manner prescribed by the decision of the General Meeting of Shareholders and the legislation of the Republic of Uzbekistan.

8.14. The payment for Navoiyazot shares and other securities shall be made in accordance with the procedure established by law in cash and other means of payment, property, as well as rights (including property rights) that have a monetary value. The form of payment for Navoiyazot shares when issuing additional shares and other securities shall be determined by the resolution on their placement.

8.15. Navoiyazot shall have the right to acquire its outstanding shares by resolution of the General Stockholders' Meeting to reduce the Authorized Fund of Navoiyazot by acquiring a part of the outstanding shares and reducing their total number, as well as by resolution of the Supervisory Board of Navoiyazot for the purpose of their subsequent resale in the prescribed manner. The payment for shares at their acquisition shall be made in cash, as well as other means of payment, property, and rights (including property rights) having monetary value. The form of payment for shares shall be established by the resolution on acquisition of shares. Acquisition of Navoiyazot shares is carried out in accordance with the procedure and subject to restrictions established by the legislation of the Republic of Uzbekistan.

8.16. Upon the decision of the General Meeting of Shareholders, Navoiyazot has the right to consolidate the placed shares, as a result of which two or more Navoiyazot shares are converted into one new share of the same type.

In this case, the Charter of the company shall be amended accordingly with regard to the nominal value and number of placed shares of the company.

8.17. Upon the decision of the General Meeting of Shareholders, Navoiyazot has the right to split the placed shares of the company, as a result of which one share of the company is converted into two or more Navoiyazot shares of the same type. In this case, the Charter of Navoiyazot shall be amended accordingly with respect to the nominal value and number of placed shares of the company.

8.18. Shareholders - owners of voting shares have the right to demand redemption of

all or part of their shares in case of circumstances and in accordance with the procedure established by the legislation of the Republic of Uzbekistan.

8.19. The preferential right to purchase shares or equity securities convertible into shares shall be exercised in accordance with the procedure established by the legislation of the Republic of Uzbekistan.

IX. PROCEDURE FOR DISTRIBUTION OF INCOME (PROFIT), PAYMENT OF DIVIDENDS AND REIMBURSEMENT OF LOSSES.

9.1. The profits earned by Navoiyazot as a result of its business activities shall, after payment of taxes under applicable law, remain the property of Navoiyazot and shall be used for the creation of Navoiyazot funds and payment of dividends on shares in accordance with the law and these Articles of Association.

9.2. The profit received by Navoiyazot as a result of its business activities, after paying taxes under the current legislation, remains the property of Navoiyazot and is used to create Navoiyazot funds and pay dividends on shares in accordance with the law and this Charter.

9.3. By decision of the General Meeting of Shareholders of Navoyazot, dividends may be paid in cash or other legal means of payment or securities of the company.

9.4. Dividends shall be distributed among the Shareholders in proportion to the number and type of shares owned by the Shareholders.

9.5. The decision on dividend payment, amount of dividend, form and procedure of its payment on shares of each type shall be made by the General Meeting of Shareholders of Navoiyazot on the basis of the recommendation of the Supervisory Board of Navoiyazot, data of the financial statements if there is an auditor's opinion on its reliability. The amount of dividends may not exceed the amount recommended by the Supervisory Board of Navoiyazot. The General Meeting of Shareholders has the right to decide on non-payment of dividends on shares of certain types, as well as on partial payment of dividends on preferred shares, the dividend amount for which is determined in the Navoiyazot Charter. The decision on the payment of dividends must indicate the start and end dates of the payment of dividends. The dividend payment period shall not be later than sixty (60) days from the date of such decision.

9.6. Navoiyazot announces the amount of dividends excluding taxes on them, publishes data on the amount of dividends paid on the official websites of the authorized state authority for regulating the securities market and society within the time frame established by law.

9.7. The shareholders recorded in the register of shareholders of the company, formed for the General Meeting of Shareholders, at which the decision to declare dividends was taken, are entitled to receive the dividend.

9.8. Navoiyazot has no right to pay and decide on payment of dividends on shares :

9.8.1. until full payment of the entire Authorized Fund of the company at its foundation;

9.8.2. if at the time of dividend payment there are signs of bankruptcy or these signs shall appear to Navoiyazot as a result of dividend payment;

9.8.3. if the net asset value of the company is less than the sum of its Authorized Fund and reserve fund.

9.9. The distribution of losses shall be carried out by the General Meeting of Shareholders of Navoiyazot. Losses may be reimbursed from the Navoiyazot reserve fund by decision of the General Meeting of Shareholders.

X. RESERVE AND OTHER FUNDS OF THE COMPANY

At Navoiyazot, the following are created using net profit:

- reserve fund;
- other funds necessary for the activities of Navoiyazot, determined by the General Meeting of Shareholders.

10.1. The reserve fund is intended to cover Navoiyazot's losses, to redeem corporate bonds, to pay dividends on preference shares in case of insufficient net profit and to redeem Navoiyazot's shares in case of lack of other funds. The reserve fund may not be used for other purposes.

10.2. The Reserve Fund of Navoiyazot shall be formed in the amount of at least 15% (fifteen per cent) of the Charter Fund. The percentage of profit transferred annually to the Reserve Fund shall be determined by the General Meeting of Navoiyazot Shareholders, but may not be less than 5 per cent of net profit, until the amount of the Reserve Fund established in this clause is reached.

10.3. Mandatory Contributions shall be resumed if the Reserve Fund is spent in whole or in part.

XI. RIGHTS AND OBLIGATIONS OF THE COMPANY'S SHAREHOLDERS

11.1. Shareholders of Navoiyazot shall have the rights and bear the obligations stipulated by this Charter and the current legislation of the Republic of Uzbekistan.

11.2. The exercise of rights by a Stockholder shall not violate the rights and legally protected interests of other Stockholders.

11.3. The imposition of a restriction on the alienation of shares shall not deprive the right of the Shareholder owning such shares to participate in the management of Navoiyazot and to receive dividends thereon in accordance with the procedure established by law.

11.4. Shareholders holding at least 10% of shares have the right to initiate an external audit to review the company's operations.

XII. MANAGEMENT BODIES OF THE COMPANY

12.1. Navoiyazot's governing bodies are: General Meeting of Shareholders, Supervisory Board and Executive Body (Board of Navoiyazot).

12.2. The General Meeting of Shareholders is the supreme governing body of Navoiyazot.

12.3. The procedure for holding, election and powers of the General Meetings of Shareholders, the Supervisory Board and the Board shall be established by this Charter and the legislation of the Republic of Uzbekistan.

XIII. GENERAL MEETINGS OF SHAREHOLDERS.

13.1. General Meetings of Shareholders shall be divided into Annual General Meetings and Extraordinary General Meetings..

13.1.1. The Annual General Stockholders' Meeting shall be convened at least once a year, no later than six (6) months after the end of the financial year.

13.1.2. Meetings held in addition to the Annual General Stockholders' Meeting shall be considered Extraordinary. An Extraordinary General Stockholders' Meeting shall be convened as necessary.

13.2. The Annual General Stockholders' Meeting shall consider and approve on a mandatory basis:

13.2.1. Navoiyazot's annual report, balance sheet and income statement;

13.2.2. Navoiyazot Profit and Loss Breakdown;

13.2.3. Reports of the Audit Organization and the Audit Commission on the results of financial and economic activities of Navoiyazot;

13.2.4. Report of the head of the executive body and the supervisory board on the activities and financial position of Navoiyazot, on the measures taken to achieve the development strategy of Navoiyazot;

13.2.5. Distribution of dividends among Navoiyazot Shareholders;

13.2.6. Election of the Supervisory Board of Navoiyazot;

13.2.7. Appointment of the members of the Counting Board of Navoiyazot;

13.2.8. Election of the Audit Commission of Navoiyazot;

13.2.9. Questions about the possibility of extension, renegotiation or termination of the contract with the head of the executive body (chairman of the management board), members of the collegial executive body (members of the management board) and the trustee, provided that such appointments were not made earlier by the Supervisory Board of Navoiyazot in accordance with the powers granted to the Supervisory Board by this Charter based on the results of competitive selection;

13.2.10. Navoiyazot Supervisory Board Report on Navoiyazot's Compliance with Statutory Corporate Governance Standards.

13.3. The Annual General Meeting of Shareholders may also consider other issues of Navoiyazot's activities by decision of the Shareholders, the Supervisory Board and on the recommendation of the head of the executive body of Navoiyazot, in the manner prescribed by these Articles of Association and applicable law.

13.4. 13.4 Extraordinary General Stockholders' Meetings shall consider issues within the competence of the General Stockholders' Meeting that arise prior to the Annual General Stockholders' Meeting and require urgent resolution.

13.5. The date of the General Meetings of Shareholders, the form of notification to the Shareholders of their holding, the list of materials (information) provided to the Shareholders in preparation for the General Meetings of Shareholders shall be determined by the Supervisory Board of Navoyazot in accordance with these Articles of Association and the law.

Координацию всей работы по созыву и организации проведения Общих Собраний Navoiyazot shareholders are held by the head of the executive body (chairman of the management board), who carries out the specified activities in agreement with the Supervisory Board.

13.6. In a company where all common shares belong to one shareholder, general meetings of shareholders are not held. Decisions on matters referred by the Law and the Company's Articles of Association to the competence of the General Meeting of Shareholders shall be made by such shareholder individually and shall be formalized in writing. In this case, the provisions determining the procedure and terms for preparing, convening and holding a general meeting of shareholders do not apply, with the exception of the provisions regarding the timing of the annual general meeting of shareholders.

XIV. COMPETENCE OF THE GENERAL MEETING OF SHAREHOLDERS.

14.1. The competence of the General Meeting of Shareholders includes:

14.1.1. making amendments and additions to the Navoiyazot Charter or approving a new version of the Navoiyazot Charter, subject to the provisions of clauses 14.4 and 23.2.20 of this Charter;

14.1.2. determination of quantitative composition of the Supervisory Board, election of its members and early termination of their powers;

14.1.3. approval of Navoiyazot's organizational structure;

14.1.4. election of the Head of the Executive Body (Chairman of the Management Board) based on the results of the competitive selection and early termination of his powers;

14.1.5. establishment of remuneration and/or compensation paid to the executive body of Navoiyazot, as well as their maximum amounts;

14.1.6. election of the Audit Commission and early termination of its powers, as well as approval of the Regulations on the Audit Commission;

14.1.7. approval of the Annual Report, balance sheets, profit and loss account of Navoiyazot;

14.1.8. distribution of profits and losses of Navoiyazot;

14.1.9. approval of the proposed distribution of dividends recommended by the Supervisory Board;

14.1.10. approval of Navoiyazot's annual business plan subject to the provisions of clause 14.4 and 23.2.27 of this Charter;

14.1.11. reduction of Navoiyazot Charter Fund;
increase of the Charter Fund, subject to the provisions of paragraph 14.4 and 23.2.20 of this Charter;

14.1.12. acquisition of Navoiyazot's own shares;

14.1.13. reorganization of Navoiyazot;

14.1.14. liquidation of Navoiyazot, appointment of a liquidator (liquidation commission) and approval of interim and final liquidation balance sheet;

14.1.15. approval of the maximum size of the authorized shares;

14.1.16. execution of major transactions, in cases established by law;

14.1.17. conclusion of interested party transactions in cases stipulated by the legislation;

14.1.18. Approval of the Regulations of the General Stockholders' Meeting;

14.1.19. hearing the reports of the Supervisory Board and the conclusions of the Audit Commission on matters within its competence, including compliance with the requirements established by law for the management of Navoiyazot.;

14.1.20. making a decision on issuance Navoiyazot corporate bonds, including convertible into shares;

14.1.21. making a decision on issuance of derivative securities subject to the provisions of clause 14.4 and these Articles of Association;

14.1.22. making a decision on redemption of Navoiyazot corporate bonds taking into account provisions of clause 14.4 and 23.2.24 hereof;

14.1.23. making a decision on non-application of the pre-emptive right stipulated by the Article 35 of the "Law on Joint Stock Companies and Protection of Shareholders' Rights";

14.1.24. determination of the price of placement (offering for organized trading in securities) of shares, subject to the provisions of clause 14.4 and 23.2.21 hereof;

14.1.25. Share split and consolidation;

14.1.26. approval of the quantitative and personal composition of the Counting

Committee of Navoiyazot;

14.1.27. making a decision on determining an audit organization to conduct a mandatory audit, on the maximum amount of payment for its services and conclusion (termination) of a contract with it;

14.1.28. resolution of other issues in accordance with the legislation.

14.2. issues falling within the competence of the General Meeting of Shareholders cannot be referred to the executive body of Navoiyazot for resolution.

14.3. issues falling within the competence of the General Meeting of Shareholders of the Company may not be referred to the Supervisory Board for resolution, except for the following issues:

14.3.1. an increase in the Navoiyazot Charter Fund, as well as amendments and additions to the Navoiyazot Charter related to an increase in the Authorized Fund and a decrease in the number of declared shares of Navoiyazot;

14.3.2. determination of the price of placement (offering for organized securities trading) of shares in accordance with the legislation;

14.3.3. making a decision to issue Navoiyazot corporate bonds, including convertible into shares;

14.3.4. making a decision on issue of derivative securities;

14.3.5. making a decision on redemption of Navoiyazot corporate bonds;

14.3.6. formation of Navoiyazot's executive body, election (appointment) of its head, early termination of its powers;;

14.3.4. establishing the amount of remuneration and compensation paid to the executive body of Navoiyazot;

14.3.5. approval of Navoiyazot's annual business plan.

14.4. In accordance with Clauses 23.2.20 - 23.2.27 hereof, the Supervisory Board of Navoiyazot has the right to make decisions on the issues specified in Clauses 14.3.1-14.3.8 above, in the manner prescribed by this Charter. In the event that the Navoiyazot Supervisory Board is unable to make a decision on a matter referred to in clauses 14.3.1 to 14.3.8 above, the General Meeting of Shareholders of Navoiyazot shall decide on such matter.

XV. THE RIGHT TO PARTICIPATE IN GENERAL MEETINGS OF SHAREHOLDERS.

REGISTRATION OF SHAREHOLDERS AND THEIR REPRESENTATIVES.

15.1. The right to participate in the General Stockholders' Meeting of Navoiyazot shall be exercised by the shareholders recorded in the Navoiyazot Shareholders' Register formed 3 (three) working days prior to the officially announced date of the General Stockholders' Meeting..

15.2. Amendments to the register of Stockholders entitled to participate in General Stockholders' Meetings may be made in accordance with the procedure established by law only in case of restoration of violated rights of persons not included in the said list as of the date of its compilation or correction of errors made during its compilation.

15.3. Upon the Shareholder's request, Navoiyazot shall provide him/her with information on his/her inclusion in the register of Shareholders formed for holding the General Meeting of Shareholders.

15.4. Shareholders included in the register of Shareholders entitled to participate in General Meetings of Shareholders, their representatives, the Audit Organization, members

of the Supervisory Board, the Audit Commission, the head of the executive body (Chairman of the Management Board) shall be entitled to attend General Meetings of Shareholders..

When discussing candidates for election to the Supervisory Board and the Audit Commission, the candidates under consideration may be invited to General Meetings of Shareholders.

15.5. In order to participate in General Stockholders' Meetings, Stockholders or their representatives must register at the place and time specified in the notice of the General Stockholders' Meeting.

15.6. The registration of Shareholders, individuals arriving to participate in the meeting shall be carried out upon presentation of a passport/ID-card or other document certifying the identity of the Shareholder, and in respect of the Shareholder's proxy - also a notarized power of attorney. The Shareholder may at any time replace its representative at the General Meeting or personally take part in it.

15.7. Registration of Shareholders - legal entities shall be carried out:

- **in case of presence of the head of the legal entity:** on the basis of a legal act on appointment to the position and an identity document of the head of such legal entity;
- **in case of presence of a proxy of a legal entity Shareholder:** on the basis of a power of attorney signed by its head and accompanied by the seal of this legal entity.

15.8. When transferring shares at the time of the General Meeting, after the date of making lists of persons entitled to participate in the General Meeting and before the date of the General Meeting of Shareholders, the transferor shall issue a power of attorney to the acquirer for voting or vote at the General Meeting of Shareholders in accordance with the instructions of the acquirer of shares.

15.9. In the event that a Navoiyazot share is in common ownership of several persons, the voting rights at the General Stockholders' Meeting shall be exercised at their discretion by one of the participants of common ownership or their common representative. The powers of each of these persons shall be duly formalized.

15.10. Registration of Stockholders arriving at the General Stockholders' Meeting shall be conducted in accordance with the register of Stockholders entitled to participate in the General Stockholders' Meeting.

15.11. A registration list shall be drawn up for the registration of Shareholders in accordance with the register of Shareholders entitled to participate in General Meetings of Shareholders. The registration list must be stitched, numbered, stitched and sealed with Navoiyazot. The registration list shall be kept in the archive of Navoiyazot, along with other documents related to the General Meetings of Shareholders.

XVI. PREPARATIONS FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS.

16.1. The decision to hold the Annual General Meeting of Shareholders shall be made by the Supervisory Board of Navoyazot, which:

16.1.1. determines the date, place and time of the Annual General Meeting of Shareholders. The date of the General Meeting of Shareholders may not be set less than ten (10) or more than thirty (30) days from the date of the decision to hold it;

16.1.2. approves the agenda of the Annual General Meeting of Shareholders;

16.1.3. reviews the annual report, balance sheet, profit and loss statement of Navoiyazot for the past year and decides to submit these documents for approval by the Annual General Meeting of Shareholders;

16.1.4. considers the issue of payment of annual dividends, decide on the amount of

payment of such dividends and submit this issue for approval by the Annual General Meeting of Shareholders;

16.1.5. approves the date of drawing up the register of Shareholders of Navoiyazot for notification of the General Meeting;

16.1.6. approves the date of drawing up the register of Shareholders of Navoiyazot for the General Meeting of Shareholders;

16.1.7. determines the procedure and form of notification to Shareholders of the Annual General Meeting of Shareholders;

16.1.8. determines the list of information (materials) provided to Shareholders in preparation for the Annual General Meeting of Shareholders;

16.1.9. reviews and approves the list of candidates to the Supervisory Board and submits this issue for approval by the Annual General Meeting of Shareholders;

16.1.10. reviews and approves the list of candidates to the Audit Commission and submits this issue for approval by the Annual General Meeting of Shareholders;

16.1.11. considers and approves the candidacy of the Head of the Executive Body (Chairman of the Management Board) and submits the said issue for approval by the Annual General Meeting of Shareholders, unless such decision is made by the Supervisory Board in accordance with Clauses 14.4 and 23.2.25 hereof;

16.1.12. considers and approves the organizational structure of Navoiyazot and submits this issue for approval by the Annual General Meeting of Shareholders;

16.1.13. reviews and approves the list of candidates to the Counting Commission and submits this issue for approval by the Annual General Meeting of Shareholders;

16.1.14. approves the form and text of the Ballot Paper;

16.1.15. hears and approves the draft Report of the Supervisory Board of Navoiyazot on Navoiyazot's compliance with the corporate governance standards established by law.

16.2. The notice of the General Meeting of Shareholders shall be published on the Unified Corporate Information Portal, on the Company's official website, and shall also be sent to shareholders by e-mail not later than twenty-one days, but not earlier than thirty days before the date of the General Meeting of Shareholders.;

16.3. The written notice of the Annual General Meeting of Shareholders shall contain:

16.3.1. full name and location of Navoiyazot;

16.3.2. date, time and place of the Annual General Meeting of Shareholders;

16.3.3. the date of formation of the register of Navoiyazot Shareholders;

16.3.4. issues included in the agenda of the Annual General Stockholders' Meeting;

16.3.5. the procedure for familiarization of the Stockholders with the information (materials) to be submitted to the Stockholders in preparation for the Annual General Stockholders' Meeting;

16.3.6. The procedure for participation and voting at the General Meeting of Shareholders, including remotely using information and communication technologies.

16.4. The information (materials) to be provided to the Shareholders in preparation for the Annual General Meeting of Shareholders, which shall be available to the persons participating, including remotely using information and communication technologies before and during the Annual General Meeting of Shareholders, shall include the following:

16.4.1. Navoiyazot annual report;

16.4.2. Conclusion of the Audit Commission of Navoiyazot and the Audit Organization on the results of the annual audit of financial and economic activities of Navoiyazot;

16.4.3. information on candidates to the Supervisory Board and the Audit Commission of Navoiyazot;

16.4.4. Conclusion of the Supervisory Board of Navoiyazot on the possibility of extending, renegotiating or terminating the contract with the head of the executive body (chairman of the management board) (if the decision to renegotiate or terminate the contract with the head of the executive body is not made by the Supervisory Board in accordance with clauses 14.4 and 23.2.25 of this Charter);

16.4.5. draft of amendments and additions to the Navoiyazot Charter, or draft of the Navoiyazot Charter in a new edition;

16.4.6. This list may be supplemented or amended in accordance with the decisions of the state-authorized securities market regulatory body or the Supervisory Board of Navoiyazot.

16.5. A Shareholder (Shareholders) holding in the aggregate at least 1% (one percent) of the voting shares of Navoiyazot, within 90 (ninety) calendar days after the end of the financial year, has the right to propose items to the agenda of the Annual General Meeting of Shareholders and to nominate candidates to the Supervisory Board and the Audit Committee, the number of which may not exceed the number of members of these bodies, except for the nomination of candidates to the independent members of the Supervisory Board.

16.6. Shareholders (Shareholder) have the right to amend the list of candidates nominated by them to the Supervisory Board and the Audit Commission no later than 3 (three) business days from the date of publication of the notice of the Annual General Meeting of Shareholders.

16.7. Issues on the agenda of the Annual General Meeting of Shareholders shall be submitted in writing, indicating the reasons for their submission, the name (title) of the Shareholder submitting the issue, and the number and type of shares owned by him or her.

16.8. When making proposals to nominate candidates to the Supervisory Board and/or the Revision Commission, including in the case of self-nomination, the name of the candidate, the number and type of shares belonging to him (if the candidate is a Navoiyazot Shareholder), as well as the names of the Shareholders nominating the candidate, the number and type of shares belonging to them are indicated.

16.9. the Supervisory Board shall consider all proposals received and decide on their inclusion in the agenda of the Annual General Meeting of Shareholders or on their refusal to include them in the specified agenda no later than ten (10) days after the expiration of the period established in Clauses 16.5 and 16.6 hereof.

16.10. An item proposed by a Shareholder (Shareholders) shall be included in the agenda of the Annual General Meeting of Shareholders, just as nominated candidates shall be included in the list of candidates for voting on elections to the Supervisory Board and Audit Commission, except for cases when:

16.10.1. the Shareholder (s) has not complied with the period specified in Clause 16.5 hereof;

16.10.2. the Shareholder (s) does not own the number of voting shares of Navoiyazot provided for in Clause 16.5 hereof;

16.10.3. if the data on candidates for elected bodies is incomplete;

16.10.4. the proposals do not comply with the requirements of legislative acts and/or the Navoiyazot Charter.

16.11. A motivated decision of the Supervisory Board on refusal to include an issue in the agenda of the Annual General Meeting of Shareholders or a candidate in the list of candidates for voting on elections to the Supervisory Board and Audit Commission shall be sent to the Shareholder (Shareholders) who introduced the issue or submitted the proposal not later than 3 (three) working days from the date of adoption of such decision.

16.12. Shareholders, including minority shareholders, have the right to enter into shareholders' agreements to form their joint voting position. Minority shareholders shall not interfere with the activities of JSC's management bodies by unreasonably requesting documents and using confidential information and trade secrets. The costs of maintaining the minority shareholders' committee shall be covered from the JSC's funds (if a minority shareholders' committee is established).

XVII. PREPARATION FOR THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS.

17.1. An extraordinary General Meeting of Shareholders shall be held by resolution of the Supervisory Board on its own initiative or if it receives a written request to convene such a meeting from:

- Audit Commission of the Company;
- A Shareholder (s) holding at least 5% (five per cent) of Navoiyazot's voting shares as of the date of demand.

17.2. The Extraordinary General Meeting of Shareholders shall be convened at the written request of the Audit Commission or the Shareholder (s) holding at least 5% (five percent) of the voting shares of Navoiyazot within thirty (30) business days from the date of the request to hold the Extraordinary General Meeting of Shareholders. An Extraordinary General Meeting of Shareholders shall be convened at the initiative of the Supervisory Board within the timeframe set by the Supervisory Board.

17.3. The request to hold an Extraordinary General Stockholders' Meeting shall state the issues to be included in the agenda of the meeting, indicating the reasons for their inclusion.

17.4. The Supervisory Board shall not have the right to amend the wording of items on the agenda of an Extraordinary General Meeting of Shareholders convened at the request of the Audit Commission of Navoiyazot or Shareholder(s) holding at least 5% (five percent) of the voting shares of Navoiyazot.

17.5. If the request to convene an Extraordinary General Meeting of Shareholders comes from a Shareholder (Shareholders), it shall contain the name (title) of the Shareholder (Shareholders) requesting the convening of the meeting, indicating the number and type of shares owned by him/her.

17.6. The request to convene an Extraordinary General Stockholders' Meeting shall be signed by the person (persons) requesting the convening of the Extraordinary General Stockholders' Meeting.

17.7. Within ten (10) business days from the date of the request of the Audit Commission or a Shareholder (Shareholders) holding at least 5% (five percent) of the voting shares of Navoiyazot to convene an Extraordinary General Meeting of Shareholders, the Supervisory Board shall make a decision to convene the Extraordinary General Meeting of Shareholders or refuse to convene it.

17.8. The decision to refuse to convene an Extraordinary General Stockholders' Meeting at the request of the Audit Commission or a Stockholder (Stockholders) holding at

least 5% (five percent) of the voting shares of Navoiyazot may be adopted in cases if:

17.8.1. the shareholder (shareholders) requesting the convocation of the Extraordinary General Meeting of Shareholders is not the owner of 5% (five percent) of the voting shares of the company as of the date of submission of the request;

17.8.2. none of the issues proposed for inclusion in the agenda of the Extraordinary General Stockholders' Meeting falls within the competence of the General Stockholders' Meeting;

17.8.3. The item proposed for inclusion on the agenda does not comply with legal requirements.

17.9. The decision of the Supervisory Board to convene an Extraordinary General Meeting of Shareholders or a reasoned decision to refuse to convene it shall be sent by the Supervisory Board to the persons requesting to convene it no later than three (3) business days from the date of such decision.

17.10. The decision to refuse to convene an Extraordinary General Meeting of Shareholders may be appealed to the court.

17.11. If within ten (10) business days the Supervisory Board has not made a decision to convene an Extraordinary General Meeting of Shareholders or has made a decision not to convene it for reasons not specified in Clause 17.8 hereof, the Extraordinary General Meeting of Shareholders may be convened by persons requesting to convene it.

17.12. In this case, the costs of preparing for the Extraordinary General Meeting of Shareholders may be reimbursed by the decision of the Extraordinary General Meeting of Shareholders at the expense of Navoyazot.

17.13. The procedure for notifying the Shareholders of the Extraordinary General Meeting and the requirements for such notification shall comply with the provisions of Clauses 16.2 and 16.3 hereof.

XVIII. QUORUM OF GENERAL MEETINGS OF SHAREHOLDERS.

18.1. The General Stockholders' Meeting (Annual, Extraordinary) is competent (has a quorum) if, at the time of the end of registration for participation in the General Stockholders' Meeting, Stockholders (their representatives) holding in aggregate more than 50% (fifty percent) of the votes of the outstanding voting shares of Navoiyazot have registered to participate in the General Stockholders' Meeting.

18.2 If within thirty (30) minutes after the time appointed for the commencement of the meeting the quorum is not assembled, the date of a new General Stockholders' Meeting shall be announced.

The agenda shall not be changed during a new General Meeting of Shareholders.

18.3 The reconvened General Stockholders' Meeting, convened to replace the failed one, shall be competent if, at the time of the end of registration, Stockholders (their representatives) holding in aggregate more than 40% (forty percent) of the votes of the outstanding voting shares of Navoiyazot have registered to participate in it. If within 30 minutes after the time appointed for the reconvened meeting, a quorum is not assembled, the meeting shall be dissolved.

18.4 Notification of the repeated General Meeting of Shareholders shall be made within the terms and in the form provided for in Clauses 16.2 and 16.3 hereof..

18.5 If the date of the General Stockholders' Meeting is postponed due to lack of quorum for less than 20 (twenty) days, the Stockholders entitled to participate in the General

Stockholders' Meeting shall be determined in accordance with the register of Stockholders entitled to participate in the failed General Stockholders' Meeting.

XIX. WORKING BODIES OF THE GENERAL MEETING OF SHAREHOLDERS.

19.1. The working bodies of the General Stockholders' Meeting shall be: Chairman of the General Stockholders' Meeting, Counting Commission and Secretary of the General Stockholders' Meeting.

19.2. The General Stockholders' Meeting shall be chaired by the Chairman of the Supervisory Board of Navoiyazot, and in case of his/her absence for valid reasons - by one of the members of the Supervisory Board of Navoiyazot. If the Chairman and members of the Supervisory Board are unable to attend the General Stockholders' Meeting, the General Stockholders' Meeting shall be chaired by the head of the executive body (Chairman of the Management Board) of Navoiyazot.

19.3. The Chairman of the General Stockholders' Meeting shall direct the course of the meeting, determine the order of discussion of issues, limit the time for speakers, give explanations on the course of the meeting and voting, control the order in the hall.

19.4. The Secretary of the Meeting prepares the written Minutes of the Meeting.

19.5. For counting of votes to determine whether there is a quorum, as well as to establish the results of voting at the General Stockholders' Meeting, a Counting Commission shall be established, the quantitative and personal composition of which shall be approved by the General Stockholders' Meeting on the proposal of the Supervisory Board.

19.6. The Counting Commission shall not include less than three persons. The Counting Commission may not include members of the Supervisory Board, the Audit Commission, the head of the executive body (chairman of the management board), as well as persons nominated by candidates for the above positions.

19.7. The Counting Commission, in terms of the performance of the duties assigned to it, is an independent permanent working body of the meeting.

19.8. The term of office of the Counting Commission shall be calculated from the moment of its election by the General Meeting of Shareholders to the moment of election (or re-election) of the new composition of the Counting Commission by the corresponding General Meeting of Shareholders (Annual or Extraordinary).

19.9. At the General Meeting of Shareholders, the Counting Commission elected by the previous General Meeting of Shareholders shall perform the following functions:

19.9.1. registers Shareholders (their representatives) to participate in the General Meeting of Shareholders;

19.9.2. keeps records of powers of attorney and rights granted by them;

19.9.3. issues Voting Ballots and other information (materials) of the General Meeting of Shareholders;

19.9.4. determines the existence of a quorum of the General Meeting of Shareholders;;

19.9.5. clarifies issues arising in connection with the exercise by Shareholders (their representatives) of the right to vote at the General Meeting of Shareholders;

19.9.6. clarifies the procedure for voting on issues submitted for voting;

19.9.7. ensure the established voting procedure and the right of Shareholders to participate in voting;;

19.9.8. counts votes and sums up voting results;

19.9.9. draws up a protocol on the voting results;

19.9.10. sends to the archive the Voting ballots and the protocol on the voting results.

19.10. By the proposal of the Chairman of the General Meeting and by the decision of the General Meeting of Shareholders, the Presidium of the General Meeting may be established. Shareholders and/or their representatives, the head of the executive body (chairman of the management board) of Navoyazot, members of the Supervisory Board of Navoyazot may be nominated to the Presidium. The quantitative composition of the Presidium of the General Meeting can be any. Voting on the election of candidates to the Presidium of the General Meeting shall not be carried out.

19.11. The Presidium of the General Meeting, in accordance with the current legislation, is the working body of the Meeting and has no authority to make decisions and/or influence the decision-making of Shareholders. The Presidium of the General Meeting is created for the sole purpose of ensuring fruitful and clear work of the General Meeting of Shareholders and monitoring compliance with the rules of procedure of the General Meeting of Shareholders.

19.12. Members of the Supervisory Board, the Head of the Executive Body (Chairman of the Management Board), the Audit Commission, the Audit Organization may attend and speak at General Meetings of Shareholders without the right to vote, unless they own shares or act as a representative of the Shareholder.

XX. VOTING AT GENERAL MEETINGS OF SHAREHOLDERS.

20.1. Each Shareholder present at a meeting in person or by proxy shall be entitled to one vote for each share in respect of which he is the registered owner.

20.2. Voting at General Meetings of Shareholders shall be carried out using voting ballots or remotely using information and communication technologies. The form and content of the Voting Ballot shall be approved by the Supervisory Board of Navoiyazot, unless the Extraordinary General Meeting of Shareholders is convened by a non-Supervisory Board of the Company.

20.3. Voting at General Meetings of Shareholders is carried out according to the principle: "one voting share of the company - one vote", unless otherwise established by the Charter of Navoiyazot or legislation.

20.4. The voting ballot shall contain: the full corporate name of Navoiyazot, the date and time of the General Meeting of Shareholders, the wording of each issue put to the vote and the order of its consideration, voting options for each issue put to the vote expressed by the wording "for," "against" or "abstained" (except for cumulative voting, in which the question put to the vote is expressed by the wording "for"), an indication that the Voting Ballot shall be signed by the Shareholder (its representative).

20.5. In case of voting on the election of a member of the Supervisory Board or the Audit Commission, the Voting Ballot shall contain information about the candidate, indicating his/her name, patronymic.

20.6. A resolution of the General Meeting of Shareholders on a matter put to a vote shall be adopted by a majority vote of the Shareholders owning the voting Shares of Navoiyazot (by a simple majority) participating in the General Meeting, except for the matters provided for in sub-clauses.

14.1.1, 14.1.14, 14.1.14, 14.1.15, 14.1.17, 14.1.18 and 14.1.21 of this Charter, the resolution on which shall be adopted by a three-fourths majority of votes of the Stockholders holding voting shares participating in the General Stockholders' Meeting (by a qualified majority).

20.7. In voting carried out by voting ballots, votes shall be counted on those issues on which only one of the possible voting options is left to the voters. Voting ballots filled out

in violation of the above requirement are declared invalid, and votes on the issues contained in them are not counted.

20.8. In the event that a Ballot Paper contains several issues put to a vote, failure to comply with the requirement specified in paragraph 20.7 above in respect of one or more issues shall not invalidate the Ballot Paper as a whole.

20.9. In the event that a Ballot Paper contains several questions put to vote, failure to comply with the requirement specified in paragraph 20.7 above in respect of one or more questions shall not invalidate the Ballot Paper as a whole.

20.10. When voting on agenda items at the General Meeting of Shareholders remotely using information and communication technologies, voting ballots shall not be used. In this case, the legitimacy of the adopted decision on the issues put to vote is confirmed by the electronic digital signature used when registering a shareholder for participation in the General Shareholders' Meeting.

20.11. Resolutions adopted by the General Stockholders' Meeting, as well as the results of voting at the General Stockholders' Meeting during which the voting was held, shall be announced at the General Stockholders' Meeting and shall be brought to the Stockholders' attention after the closure of the General Stockholders' Meeting by publishing a report on the results of voting in accordance with the procedure established by law, but not later than 14 (fourteen) calendar days from the date of adoption of these resolutions.

20.12. A Stockholder shall have the right to appeal to the court against a decision adopted by the General Stockholders' Meeting if he/she did not participate in the General Stockholders' Meeting for a valid reason or voted against the adoption of such decision.

XXI. PROCEDURE FOR THE GENERAL MEETING OF SHAREHOLDERS.

21.1. The General Stockholders' Meeting shall be conducted in accordance with the Regulations approved by the General Stockholders' Meeting.

21.2. The Rules of Procedure of the General Stockholders' Meeting shall provide for the duration and order of speeches and breaks, the order of discussion of issues, requirements for issues and speakers, the order of voting and announcement of its results. If at the beginning of the General Meeting the Shareholders do not have any additional proposals on the rules of procedure, no voting on the approval of the Rules of Procedure of the General Meeting shall take place. If Shareholders have additional proposals on the rules of procedure, such matters shall be voted on by show of hands. The Counting Commission shall count the votes and the resolution shall be deemed to have been passed with a simple majority of votes cast.

21.3. The Chairman of the General Meeting shall decide the current issues arising during the meeting solely on the basis of the main principle: the right to speak at the General Meeting of Shareholders on the issue under discussion can be used by each participant within the allotted time.

21.4. Persons interested to take part in discussion of questions of the agenda submit the Secretary of General shareholder meeting the written application with the indication of a question for discussion.

21.5. After all items on the agenda have been discussed and the Shareholders have been informed of the voting results, the Chairman of the Meeting shall declare the General Meeting of Shareholders closed.

XXII. MINUTES OF THE GENERAL MEETING OF SHAREHOLDERS.

22.1. Secretary of the General Meeting:

22.1.1. records the conduct of the General Meeting of Shareholders;

22.1.2. draws up the Minutes of the General Meeting of Shareholders in Russian or Uzbek in two copies.

22.2. The Secretary of the General Meeting may use stenographers to draw up a stenographic report on the holding of the General Meeting. Such verbatim report shall be used by the Secretary of the Meeting in preparing the Minutes of the General Meeting.

22.3. The Minutes of the General Meeting of Shareholders shall specify:

22.3.1. place and time of the General Meeting of Shareholders;

22.3.2. total number of votes held by Navoiyazot Voting Shareholders;

22.3.3. number of votes held by the Shareholders participating in the meeting;

22.3.4. surname, name, patronymic and position of the Chairman and Secretary of the General Meeting;

22.3.5. agenda of the General Meeting of Shareholders;

22.3.6. main provisions of speeches, issues put to vote, voting results and resolutions adopted by the General Meeting of Shareholders.

22.4. The minutes of the General Meeting shall be signed by the Chairman and the Secretary of the meeting. The Chairman and/or the Secretary of the Meeting shall have the right to certify copies of the minutes of any General Meeting of Shareholders and extracts therefrom.

22.5. Minutes of the General Meeting shall be drawn up no later than ten (10) days after the closing of the General Meeting of Shareholders.

22.6. Based on the voting results, the Counting Commission draws up a protocol on the voting results, signed by the members of the Counting Commission. The minutes of the voting results shall include information on the presence of a quorum of the General Meeting of Shareholders, including those held remotely using information and communication technologies.

22.7. Minutes of voting results shall be attached to the Minutes of the General Meeting of Shareholders.

22.8. After drawing up the Protocol on the results of voting and signing the Minutes of the General Meeting of Shareholders, voting ballots in paper form or on electronic media, and documents related to the holding of the General Meeting, are sealed by the Counting Commission and deposited in the company's archive for safekeeping.

XXIII. THE SUPERVISORY BOARD OF THE COMPANY.

23.1. The Supervisory Board exercises general management of Navoiyazot's activities, except for resolving issues referred by law and these Articles of Association to the exclusive competence of the General Meeting of Shareholders.

23.2. The competence of the Supervisory Board of Navoiyazot includes:

23.2.1. identification of priority activities of Navoiyazot;

23.2.2. convocation of annual and extraordinary General Meetings of Shareholders, except as required by the current legislation;

23.2.3. preparation of the agenda of the General Meeting of Shareholders of Navoiyazot;

23.2.4. determination of the date, time and place of the General Meeting of Shareholders of Navoiyazot;

23.2.5. determination of the date of formation of the register of Shareholders of Navoiyazot for notification of the General Meeting of Shareholders;

23.2.6. submitting issues provided for by the current legislation and this Charter to the General Meeting of Shareholders, including issues on amendments and additions to the Navoiyazot Charter and approval of the Navoiyazot Charter in a new edition;

23.2.7. organization of establishing the market value of Navoiyazot property;

23.2.8. approval of proposals on the quantitative and personal composition of the Navoiyazot Counting Commission for approval at the General Meeting of Shareholders of Navoiyazot;

23.2.9. appointment of Navoiyazot corporate consultant;

23.2.10. creation of the internal audit service and appointment of its employees, certification of employees of the internal audit service, as well as quarterly hearing of its reports. Approval of the Regulations on the Company's Internal Audit Service;

23.2.11. making recommendations on the amounts of remuneration and compensation paid to the Audit Commission of the Company;

23.2.12. making recommendations on the amount of the dividend, the form and procedure for its payment;

23.2.13. using of the Reserve Fund and other Navoiyazot funds;

23.2.14. creation/liquidation of subsidiaries and dependent business entities;

23.2.15. establishment/liquidation of branches and opening/closing of representative offices of the company;

23.2.16. making decisions on the conclusion of large transactions in cases provided for by the current legislation;

23.2.17. making decisions on concluding transactions with affiliated persons in cases provided for by the current legislation;

23.2.18. conclusion of transactions related to the company's participation in commercial and non-profit organizations in accordance with the procedure established by the current legislation;

23.2.19. quarterly hearing and approval of the report of the Head of the executive body (Chairman of the Management Board) of Navoiyazot on the implementation of the Navoiyazot business plan;

23.2.20. An increase in the Navoiyazot Charter Fund, as well as amendments and additions to the Navoiyazot Charter related to an increase in the Authorized Fund and a decrease in the number of declared shares of Navoiyazot;

23.2.21. determination of the price of placement (offering for organized securities trading) of shares in accordance with the legislation;

23.2.22. making a decision on the issue of Navoiyazot corporate bonds, including convertible into shares;

23.2.23. making a decision on the issue of derivative securities;

23.2.24. making a decision on the redemption of Navoiyazot corporate bonds;

23.2.25. election (appointment) of members of the Management Board of the company (except its chairman), early termination of their powers;

23.2.26. determination of the amounts paid to the executive body and the head of the executive body of the company, remuneration and compensation;

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

23.2.28. making a decision on conducting an audit (except for a mandatory audit), determining the audit organization, the maximum amount of payment for its services and concluding (terminating) an agreement with it.

23.2.29. determining the procedure, conditions for providing (receiving) and making decisions on charitable (sponsorship) or gratuitous assistance only within the limits established by the general meeting of shareholders and legislation, with the subsequent posting of this procedure on the corporate website of the joint-stock company;

23.2.30. making a decision to acquire or build new real estate objects, acquire shares in the authorized capital of business entities and carry out additional activities corresponding to the main activity;

23.2.31. Making decisions on the conclusion of agreements (transactions, contracts, memoranda, etc.) on the alienation, forms and mechanisms for the sale of property, investment in the authorized capital of Navoyazot and its enterprises by third parties;

23.2.32. resolving other issues within the competence of the Supervisory Board by this Charter and current legislation.

23.2.33. access to any documents relating to the activities of the executive body of Navoiyazot, and receipt of them from the executive body of Navoiyazot to fulfill the duties assigned to the Supervisory Board of Navoiyazot. The received documents may be used by the Navoiyazot Supervisory Board and its members exclusively for official purposes;

23.3. The Supervisory Board shall report to the Annual General Meetings of Shareholders of Navoiyazot on compliance with the corporate governance standards established by legislation.

23.4. Issues within the competence of the Supervisory Board cannot be transferred to the executive body for decision.

23.5. By decision of the General Meeting of Shareholders, members of the Supervisory Board of Navoiyazot may be paid remuneration and/or compensated for expenses related to the performance of the functions of members of the Supervisory Board during the period of performance of their duties. The amounts of such remuneration and compensation are determined by the decision of the General Meeting of Shareholders of Navoiyazot.

XXIV. ELECTION OF MEMBERS OF THE SUPERVISORY BOARD OF THE COMPANY.

24.1. The Supervisory Board of the company consists of 7 (seven) members, of which 2(two) are independent members. The number of members of the Supervisory Board may be changed by resolution of the General Meeting of Shareholders of Navoiyazot.

24.2. The members of the Supervisory Board of Navoiyazot shall be elected by the General Meeting of Shareholders in accordance with the law and the Articles of Association of Navoiyazot for a period of three years..

24.3. Persons elected to the Supervisory Board of Navoiyazot may be re-elected without limitation, except for independent members. By decision of the General Meeting of Shareholders, the powers of any member (all members) of the Supervisory Board of Navoyazot may be terminated ahead of schedule.

24.4. Members of the Supervisory Board cannot be persons working at Navoiyazot

under an employment agreement (contract).

24.5. Members of the Supervisory Board shall not be entitled directly or indirectly to receive remuneration for influencing decisions of the Supervisory Board..

24.6. Members of the Supervisory Board are not entitled to use Navoiyazot's capabilities (property or non-property rights, business opportunities, information about the company's activities and plans) for personal enrichment.

24.7. The General Meeting of Navoiyazot Shareholders may establish additional requirements for persons elected to the Supervisory Board of Navoiyazot.

24.8. Members of the Supervisory Board of Navoiyazot shall be elected by cumulative voting. In cumulative voting, the number of votes held by each Shareholder shall be multiplied separately by the number of independent and other members of the supervisory board to be elected to the supervisory board of the company, and the shareholder shall have the right to cast the votes thus obtained in full for one candidate or to distribute them among two or more candidates. Candidates with the highest number of votes are considered elected to the Supervisory Board. The minutes of the General Meeting of Shareholders shall specify which shareholder is represented by the member of the Supervisory Board elected at the General Meeting of Shareholders or which member of the Supervisory Board is independent

XXV. CHAIRMAN AND SECRETARY OF THE COMPANY'S SUPERVISORY BOARD.

25.1. At the first meeting of the Supervisory Board held after the General Meeting of Shareholders, at which the members of the Supervisory Board were elected, the members of the Supervisory Board shall elect the Chairman from among their members by a simple majority of votes of the members of the Supervisory Board present and voting at the meeting.

25.2. The Supervisory Board of Navoiyazot shall be entitled to re-elect its Chairman by a majority of votes of the Supervisory Board members present and voting at the meeting.

25.3. Chairman of the Supervisory Board:

25.3.1. organizes the work of the Supervisory Board;

25.3.2. convenes and presides over meetings of the Supervisory Board;

25.3.3. organizes minutes of the meeting of the Supervisory Board at meetings of the Supervisory Board;

25.3.4. 25.3.4. concludes employment contracts on behalf of Navoiyazot to hire the head of the executive body (chairman of the management board), unless the Supervisory Board grants such powers to another person.

25.4. The Chairman of the Supervisory Board of Navoiyazot has the right to a decisive vote when making a decision by the Supervisory Board in case of equality of votes of the members of the Supervisory Board.

25.5. In the case of absence of the Chairman of the Supervisory Board, his/her functions shall be performed by one of the members of the Supervisory Board.

XXVI. MEETINGS OF THE COMPANY'S SUPERVISORY BOARD.

26.1. Meetings of the Supervisory Board shall be held as required.

26.2. The Supervisory Board meeting shall be convened by the Chairman of the Supervisory Board:

26.2.1. on his own initiative;

26.2.2. at the request of a member of the Supervisory Board;
26.2.3. at the request of the Audit Commission;
26.2.4. at the request of the head of the executive body (chairman of the board) of Navoiyazot.

26.3. The initiator of the meeting of the Supervisory Board shall notify the members of the Supervisory Board of the meeting by sending a notification.

26.4. Notification of a meeting of the Supervisory Board shall contain:

26.4.1. Date, time and place of the Supervisory Board meeting;

26.4.2. Agenda of the meeting.

26.5. Each member of the Supervisory Board shall have the right, within ten (10) calendar days after receipt of such notice, to submit to the Chairman of the Supervisory Board a list of additional items to be included in the agenda.

26.6. The Chairman of the Supervisory Board shall consider all received proposals (if any) and, if necessary, prepare the final agenda of the meeting and forward it to the executive body for forwarding to the members of the Supervisory Board.

26.7. The submitted issue by a member of the Supervisory Board is subject to inclusion in the agenda of the meeting of the Supervisory Board, except in cases when:

26.7.1. a member of the Supervisory Board has not complied with the deadline set out in paragraph 26.5 of this Charter;

26.7.2. the offers do not comply with the requirements of the legislation and/or the Charter of Navoiyazot.

26.8. The meeting of the Supervisory Board considers those issues that are indicated on the agenda. However, by unanimous decision of all members of the Supervisory Board of Navoiyazot present, the Supervisory Board may include in the agenda and consider additional issues.

26.9. Meetings of the Supervisory Board may be held via video conferencing or personal participation in the meeting. Any member of the Supervisory Board may participate and vote by videoconferencing if he is unable to physically attend the meeting. At the same time, the Executive Body shall take all necessary measures to organize such communication upon receipt of such a request. If videoconferencing with any member of the Supervisory Board participating in the meeting is interrupted, the meeting shall be interrupted until it is restored.

26.10. Decisions of the Supervisory Board may be taken by absentee voting (by poll) by all members of the Supervisory Board unanimously. Such decisions of the Supervisory Board shall be formalized in a written Resolution. Such Written Resolutions shall be subject to the provisions of these Articles of Association relating to quorum and voting at a meeting of the Supervisory Board. A written resolution in writing and signed by the current members of the Supervisory Board (expressly approving the resolution) shall have the same effect as a resolution duly adopted at a meeting of the Supervisory Board. Such Written Resolution may be contained in one or more documents of adequate form, each signed by one or more members of the Supervisory Board.

26.11. Minutes shall be kept at the Supervisory Board meeting. Minutes of the Supervisory Board meeting shall be drawn up not later than ten (10) days from the date of the meeting.

26.12. Minutes of the Supervisory Board meeting shall specify:

26.12.1. date, place and time of its holding;

- 26.12.2. persons present at the meeting, including remotely using information and communication technologies;
- 26.12.3. agenda of the meeting;
- 26.12.4. issues put to vote, results of voting on them;
- 26.12.5. taken decisions.

26.13. Minutes of the meeting of the Supervisory Board of Navoiyazot are signed by the members of the Supervisory Board of Navoiyazot participating in the meeting, who are responsible for the correctness of the minutes.

26.14. The minutes of the meeting of the Supervisory Board of Navoiyazot are transmitted for execution to the executive body of Navoiyazot on the day of its signing. If the Supervisory Board decides to convene a General Meeting of Shareholders, information about this decision is transmitted to the executive body of Navoiyazot on the day of the meeting of the Supervisory Board.

XXVII. QUORUM OF THE MEETING OF THE SUPERVISORY BOARD OF THE COMPANY AND MAKING DECISION.

27.1. The quorum for holding a meeting of the Supervisory Board shall be 75% (seventy-five percent) of the elected members of the Supervisory Board.

27.2. In the event that the number of members of the Supervisory Board becomes less than 75% (seventy-five percent), Navoiyazot is obliged to convene an Extraordinary General Meeting of Shareholders to elect a new composition of the Supervisory Board. The remaining members of the Supervisory Board may only decide to convene such Extraordinary General Meeting of Shareholders and, in case of early termination of the powers of the head of the executive body, shall be appointed an interim executive body.

27.3. Decisions at a meeting of the Supervisory Board shall be taken by a majority vote of the members of the Supervisory Board present and voting at the meeting, except for the decisions specified in Clause 23.2.20, when a unanimous decision of the members of the Supervisory Board is required. Each member of the Supervisory Board shall be entitled to one vote when deciding matters at a meeting of the Supervisory Board.

27.4. The Chairman of the Supervisory Board of Navoiyazot has a casting vote when the Supervisory Board takes a decision in case of equality of votes of the members of the Supervisory Board.

27.5. Transferring of votes by one Supervisory Board member to another Supervisory Board member is not allowed.

XXVIII. EXECUTIVE BODY OF THE COMPANY

28.1. Management of the current activities of Navoiyazot is carried out by the board of the company.

28.2. The Company's Management Board consists of eight (8) members.

28.3. The Management Board consists of the Chairman, his first deputies and Deputy Chairmen, who are elected by the Supervisory Board (except for the Chairman of the Management Board) in accordance with the procedure provided for by the legislation and the Charter of Navoiyazot for a period of three years, and in case of their new election.

- according to the results of the competitive selection and depending on the functions performed by them, they must have qualifications in the field of production,

marketing, finance, personnel, projects, planning, etc. A person appointed (reassigned) by the Chairman of the Management Board may not be Chairman of the Management Board for more than two consecutive terms.

28.4. The competence of the executive body of Navoiyazot and its head includes all issues of managing the current activities of Navoiyazot, with the exception of issues within the competence of the general meeting of shareholders or the supervisory board of Navoiyazot.

28.5. The executive body of Navoiyazot organizes the implementation of the decisions of the general meeting of shareholders and the supervisory board of Navoiyazot.

28.6. The Chairman of the Company's Management Board has the right to:

28.6.1. without a power of attorney to act on behalf of Navoiyazot, including representing its interests in relations with other organizations and bodies, including state ones, to make transactions on behalf of Navoiyazot, to appoint the head of a branch or representative office of Navoiyazot, to approve states, issue orders and give instructions binding on all employees of Navoiyazot;

28.6.2. manage Navoiyazot and make independent decisions within their authority;

28.6.3. manage the production, organizational, financial and commercial aspects of Navoiyazot's day-to-day business;

28.6.4. conclude contracts and contracts, including labor;

28.6.5. require Navoiyazot employees to properly perform work stipulated by the employment contract, internal labor regulations and other rules and regulations in force in Navoiyazot;

28.6.6. delegate the right to conclude and terminate labor and other contracts with Navoiyazot employees;

28.6.7. when concluding employment contracts with Navoiyazot employees, determine for them the volume and composition of information constituting official and commercial secrets;

28.6.8. issue power of attorney on behalf of Navoiyazot;;

28.6.9. open and close settlement and other Navoiyazot accounts in banks;

28.6.10. make transactions, except for transactions that fall within the exclusive competence of the General Meeting of Shareholders and the Supervisory Board;

28.6.11. dispose of property and funds within the limits stipulated by the Charter of Navoiyazot;

28.6.12. issue orders and instructions on issues related to the activities of Navoiyazot, binding for all employees subordinate to it;

28.6.13. in case of violation of labor discipline by employees of the company, apply disciplinary measures to them, as well as delegate these powers;

28.6.14. reward Navoiyazot employees;

28.6.15. amend the organizational structure of Navoiyazot with its subsequent approval by the general meeting of shareholders.

On the basis of the organizational structure approved by the General Meeting of Shareholders, approve the staffing of Navoiyazot, and staff Navoiyazot with qualified personnel;

28.6.16. approve lists of entitled persons to sign on bank documents;

28.6.17. enter into collective negotiations on behalf of Navoiyazot and conclude

collective agreements;

28.6.18. entrust the decision of individual issues related to its competence to the heads of structural divisions;

28.6.19. by agreement with the Supervisory Board, be the organizer and coordinator of the General Meetings of Shareholders, including sending notifications to Shareholders about the General Meeting, prepare all necessary documents and resolve all other issues related to the organization of the General Meetings of Shareholders.

28.6.20. approve Regulations on structural subdivisions of Navoiyazot management.

28.7. The Chairman of the Management Board shall:

28.7.1. manage, within his/her competence, the day-to-day operations of Navoiyazot, except for matters within the exclusive competence of the General Meeting of Shareholders and the Supervisory Board, ensuring its efficient and sustainable operation;

28.7.2. organize the execution of resolutions of the General Meeting of Shareholders and the Supervisory Board;

28.7.3. ensure efficient interaction of Navoiyazot production units, workshops and other structural divisions;

28.7.4. ensure the fulfillment of Navoiyazot's contractual obligations, making profits in the amounts necessary for the development of production and the social sphere;

28.7.5. lead the development of programs and business plans for the development of Navoiyazot, organize and monitor their implementation;

28.7.6. submit to the Supervisory Board a quarterly progress report on the implementation of Navoiyazot's annual business plan;

28.7.7. ensure compliance with legal requirements in the activities of Navoiyazot;

28.7.8. ensure the organization, proper condition and reliability of accounting and reporting in Navoiyazot, timely submit the annual report and other financial statements to the relevant authorities, as well as information on the company's activities sent to Shareholders, creditors and other recipients of information;

28.7.9. provide documents on the financial and economic activities of Navoiyazot without hindrance at the request of the Supervisory Board, the Audit Commission or the audit organization;

28.7.10. ensure the completeness and timeliness of the submission of state statistical reports to the relevant authorities;

28.7.11. keep information constituting trade secret of Navoiyazot, if his/her duties do not include transfer of such information to third parties;

28.7.12. ensure that information constituting official or trade secrets is kept by Navoiyazot employees;

28.7.13. take measures to provide Navoiyazot with qualified personnel, to make the best use of knowledge, qualifications, experience and abilities of Navoiyazot employees;

28.7.14. maintain labor and technological discipline;

28.7.15. ensure compliance with social guarantees and labor protection of Navoiyazot employees;

28.7.16. act as an employer in the conclusion of collective agreements and contracts. Fulfill obligations under the collective contract;

28.7.17. submit reports on the state of affairs within its competence to the General Meeting of Shareholders and the Supervisory Board within the established time frame;

28.7.18. comply with all rights of Shareholders to receive information provided for by

current legislation, participate in General Meetings of Shareholders, accrue and pay dividends;

28.7.19. comply with the provisions of the internal documents of the Navoiyazot company and the current legislation of the Republic of Uzbekistan.

28.7.20. perform other duties that may be delegated to him by the General Meeting of Shareholders and/or the Supervisory Board.

28.8. During the absence of the Chairman of the Management Board, his rights and obligations are assigned by the relevant order of Navoiyazot.

28.9. Combining the function of Chairman of the Board of Navoiyazot with a position in the management bodies of other organizations is allowed only with the consent of the Supervisory Board of Navoiyazot.

28.10. The Management Board of the Company acts on the basis of the Charter and, within the limits of its powers, has the duty and the right:

28.10.1. to dispose of the Company's property and funds;

28.10.2. to approve the regulations on the Company's structural divisions and job descriptions of the Company's employees;

28.10.3. to approve the Company's internal regulatory documents, with the exception of internal regulatory documents, the approval of which falls within the competence of the general meeting of Shareholders or the Supervisory Board;

28.10.4. to make decisions of the Management Board of the Company that are mandatory for execution by the structural divisions of the company;

28.10.5. to develop programs and business plans for the development of the Company, monitor their implementation;

28.10.6. to ensure that profits are received in the amount provided for in the business plan approved by the authorized body of the Company;

28.10.7. to ensure the organization, proper condition and reliability of accounting and reporting in the Company, as well as information about the Company's activities sent to shareholders, creditors and other recipients of information;

28.10.8. to provide freely documents on the financial and economic activities of the Company at the request of the Supervisory Board, the Audit Commission or the auditor of the Company;

28.10.9. within the scope of its competence, to conclude transactions related to the alienation or acquisition of property, or the possibility of alienation (if members of the Management Board do not reach unanimity, the issue of conclusion of such transaction shall be submitted to the Supervisory Board for decision);

28.10.10. to keep information containing commercial secrets of the Company;

28.10.11. to observe all rights of shareholders on accrual and payment of dividends;

28.10.12. within its competence to ensure efficient and stable functioning of the Company;

28.10.13. to comply with the requirements of the legislation of the Republic of Uzbekistan and internal documents of the Company;

28.10.14. to inform the Supervisory Board of the Company of information on the existence of a significant interest (direct, indirect or on behalf of third parties) in concluding any transaction or in any matter directly related to the Company;

28.10.15. to manage reputational risks of the Company;

28.10.16. have other powers (rights) and duties in accordance with the legislation of

the Republic of Uzbekistan, this Charter and regulatory documents of the Company;

28.11. The minutes are kept at the meeting of the Board of Navoiyazot. The minutes of the Navoiyazot Management Board meeting are submitted to the members of the Supervisory Board and the Audit Commission upon their request.

28.12. The meetings of the Navoiyazot Management Board are organized by the Chairman of the Management Board, who signs all documents on behalf of Navoiyazot and the minutes of the Navoiyazot Management Board meeting, acts without a power of attorney on behalf of Navoiyazot in accordance with the decisions of the Navoiyazot Management Board adopted within his competence.

XXIX. RESPONSIBILITY OF THE MEMBERS OF THE SUPERVISORY BOARD AND THE EXECUTIVE BODY OF THE COMPANY.

29.1. Members of the Supervisory Board and the executive body of Navoiyazot in the exercise of their rights and the performance of their duties shall act in the interests of Navoiyazot and be liable in accordance with the established procedure.

29.2. In the event that more than one person is liable under the provisions of this Article 29, their liability to Navoiyazot shall be joint and several. Members of the Supervisory Board and the Management Board who did not participate in the voting or voted against the decision that caused Navoiyazot losses are not liable, except for the cases established by Article 90 LRU-E70 (new version).

29.3. The executive body of Navoiyazot should not allow actions to extract personal benefits from the disposal of Navoiyazot's property.

29.4. The Executive Body shall not, while in this capacity, have the right to establish or participate in the establishment of enterprises whose activities create difficulties in the marketing of products or in the provision of services to Navoiyazot..

29.5. A shareholder (s) owning at least 1% (one percent) of Navoiyazot's outstanding shares may sue a member of the Supervisory Board and/or the executive body of Navoiyazot for damages caused to the company.

29.6. The powers of a member of the supervisory board, chairman or member of the management board of a company may be terminated by a court decision, with a ban on holding a managerial position in business entities for a period of at least one year, if the court finds him guilty of causing property damage to the company.

29.7. A member of the Supervisory Board, chairman or member of the Management Board of the company, as well as a trustee may be held liable for damage caused to the company as a result of providing misleading or knowingly false information or proposals to conclude and (or) make decisions on concluding a major transaction and (or) transactions with affiliated companies persons for the purpose of obtaining profit (income) by them or their affiliated persons).

XXX. ACCOUNTING AND REPORTING. DOCUMENT STORAGE. PROVIDING INFORMATION.

30.1. Navoiyazot maintains accounting records and provides financial statements in accordance with the legislation of the Republic of Uzbekistan, the NSBU of Uzbekistan and IFRS.

30.2. Responsibility for the organization, condition and reliability of accounting in Navoiyazot, timely submission of the annual report and other financial statements to the relevant authorities, as well as information on the activities of Navoiyazot provided to shareholders, creditors on the official website of Navoiyazot and in the media, is borne by

the Chairman of the Board in accordance with the legislation of the Republic of Uzbekistan.

30.3. The accuracy of the data contained in the financial statements and provided to the General Meeting of Shareholders, the balance sheet, the profit and loss account must be confirmed by an audit organization that is not related by property interests with Navoiyazot or its Shareholders.

30.4. The General Meeting of Shareholders appoints an auditing firm unrelated to Navoiyazot as Navoiyazot's external auditor and to conduct Navoiyazot's annual audit and confirm the annual financial statements.

30.5. The Annual Report of Navoiyazot shall be subject to preliminary approval by the Supervisory Board not later than thirty (30) business days prior to the date of the Annual General Meeting of Shareholders.

30.6. Navoiyazot is obliged to store documents related to its activities. The list of documents subject to mandatory storage is established by the legislation.

30.7. Navoiyazot shall ensure that Shareholders have access to the documents required by law, except for accounting documents and orders from the chairman of the management board and the register of Shareholders of Navoiyazot.

30.8. Navoiyazot is obliged to disclose information about Navoiyazot in accordance with the procedure and deadlines established by the legislation.

XXXI. CONTROL OVER THE COMPANY'S ACTIVITIES: AUDIT COMMISSION, AUDIT ORGANIZATION, INTERNAL AUDIT SERVICE, CORPORATE CONSULTANT OF THE COMPANY

31.1. In order to control the financial and economic activities of Navoiyazot, the General Meeting of Shareholders in accordance with the Charter of Navoiyazot, the Audit Commission is elected in the number of 3 (three) people for a period of one year.

31.2. The Audit Commission shall hold office from the end of the Annual General Meeting of Shareholders at which it was elected until the end of the next Annual General Meeting of Shareholders. The General Meeting of Shareholders has the right to recall the Audit Commission before the expiration of its term of office. The same persons cannot be elected as members of the Audit Commission more than three times in a row.

31.3. The procedure for the activities of the Audit Commission, as well as the qualification requirements for members of the Audit Commission, is determined by this Charter and the Regulations approved by the General Meeting of Shareholders of Navoiyazot.

31.4. An employee of Navoiyazot cannot be a member of the audit commission. Members of the Navoiyazot Audit Commission may not simultaneously be members of the Supervisory Board, as well as hold other positions in the management bodies of Navoiyazot. The shares owned by members of the Supervisory Board or persons holding positions in management bodies cannot participate in voting when electing the Audit Commission.

31.5. The functions of the Audit Commission include monitoring the financial and economic activities of Navoiyazot in accordance with the provisions of this Charter and the requirements of the legislation. At the written request of the Audit Commission of Navoiyazot, persons holding positions in the executive body of Navoiyazot are obliged to submit to him documents on the financial and economic activities of Navoiyazot.

31.6. Inspection (audit) of the financial and economic activities of Navoyazot is carried out based on the results of activities for a year or another period at the initiative of

the Audit Commission, the General Meeting of Shareholders, the Supervisory Board or at the request of a Shareholder (Shareholders) owning in aggregate at least 5% (five percent) of the company's voting shares, by prior notification of the Supervisory Board Navoiyazot.

31.7. Based on the results of the audit of the financial and economic activities of Navoiyazot, the Audit Commission draws up a conclusion, which should contain:

- assessment of reliability of data contained in reports and other financial documents of Navoiyazot,

- information on violations of accounting and financial reporting procedures, as well as legislation in the implementation of financial and economic activities of Navoiyazot.

31.8. The Audit Commission of Navoiyazot has the right to request the convocation of an Extraordinary General Meeting of Shareholders in accordance with the current legislation and the Charter of Navoiyazot.

31.9. The Audit Commission of Navoiyazot shall on a quarterly basis submit to the meeting of the Supervisory Board of Navoiyazot an opinion on the existence of transactions with affiliates or major transactions in Navoiyazot, as well as compliance with the requirements of the legislation and internal documents of Navoiyazot for such transactions. The conclusion containing the information specified in paragraph 32.8 is heard at the Annual General Meeting of Navoiyazot Shareholders.

31.10. The audit results of financial and economic activities of Navoiyazot is carried out by the audit organization. Approval of the audit organization and the maximum amount of payment for audit services is carried out by the General Meeting of Shareholders of Navoiyazot.

31.11. The audit organization audits the financial and economic activities of Navoiyazot and provides Navoiyazot with an audit report in accordance with the procedure established by law in accordance with the agreement concluded with it. .

31.12. In order to monitor and evaluate the work of the executive body, branches and representative offices of Navoiyazot by checking and monitoring their compliance with the legislation, the Charter of Navoiyazot and other documents, ensuring the completeness and reliability of data reflection in accounting and financial statements, established rules and procedures for conducting business operations, asset safety, as well as compliance with the requirements established by law According to Navoiyazot management, the Navoiyazot Internal Audit Service is being created in the company.

31.13. The Internal Audit Service of Navoiyazot carries out its activities in accordance with the procedure determined by the Cabinet of Ministers of the Republic of Uzbekistan, on the basis of the Regulation on the Internal Audit Service approved by the Supervisory Board of Navoiyazot in accordance with the requirements of the current legislation.

31.14. The Corporate Consultant of Navoiyazot reports to the Supervisory Board of the company and performs the functions of monitoring compliance with corporate legislation. The activities of Navoiyazot's corporate consultant are carried out on the basis of a provision approved by the supervisory board of Navoiyazot.

XXXII. LIQUIDATION AND REORGANIZATION.

32.1. Navoiyazot may be liquidated by a decision adopted by the general meeting of shareholders, a court in accordance with the legislation of the Republic of Uzbekistan, in case of bankruptcy and on other grounds provided for by current legislation.

32.2. The liquidation of Navoiyazot is carried out in accordance with Articles 53-57 of the Civil Code of the Republic of Uzbekistan, Articles 98-101 of the Law of the Republic of Uzbekistan "On Joint-Stock Companies and Protection of Shareholders' Rights" (new edition).

32.3. The liquidation of Navoiyazot is carried out in the manner prescribed by the legislation of the Republic of Uzbekistan. The liquidation of Navoiyazot is considered completed, and Navoiyazot ceased to exist from the moment the registering authority makes the corresponding entry in the unified state register of legal entities.

32.4. Reorganization of Navoiyazot is carried out in the form of merger, accession, division, separation and transformation by decision of the General Meeting of Shareholders of Navoiyazot.

32.5. In cases established by legislation, the reorganization of Navoiyazot in the form of merger, accession or transformation can be carried out only with the consent of authorized government bodies. The reorganization of Navoiyazot is carried out in accordance with the procedure provided for by the legislation of the Republic of Uzbekistan.

32.6. The state registration of newly formed legal entities as a result of the reorganization and the entry of a record on the termination of the activities of reorganized legal entities shall be carried out in accordance with the procedure established by legislation.

32.7. The state registration of newly formed legal entities as a result of the reorganization and the entry of a record on the termination of the activities of reorganized legal entities shall be carried out in accordance with the procedure established by legislation.

32.8. Navoiyazot is considered reorganized, except in the case of reorganization in the form of accession, from the moment of state registration of newly emerged legal entities. When reorganizing Navoiyazot by joining another legal entity, Navoiyazot is considered reorganized from the moment the registration body makes an entry on the termination of the activities of the merged legal entity (company) in the unified state register of legal entities).

XXXIII. GOVERNING LEGISLATION

33.1. The governing legislation of this Charter is the legislation of the Republic of Uzbekistan.

XXXIV. DISPUTE RESOLUTION PROCEDURE.

34.1. All disputes in Navoiyazot cases with legal entities and individuals are considered in the relevant court or other authorized bodies in accordance with applicable law.

XXXV. NOTIFICATIONS.

35.1. Unless otherwise specified in these Articles of Association, any notification, request, consent or other correspondence (collectively, "Notification") required or permitted by these Articles of Association must be completed in writing with delivery either in person or by registered mail, or by fax or telex.

35.2. The valid delivery date of any Notification is considered to be:

35.2.1. on purpose - day of delivery and date of receipt;

35.2.2. by registered mail - date of postmark of the branch that accepted the

shipment;

35.2.3. by fax - date of receipt of confirmation by electronic means.

35.3. If the day of receipt of the notification coincides with Saturday, Sunday or a public holiday of the addressee, then the first next business day will be considered the valid delivery date.

35.4. Upon delivery, sufficient proof, in the case of personal delivery, will be proof of delivery to the correct address; in the case of a fax message, confirmation of receipt by electronic means.

Acting Chairman of the Board
F.Kh.Samadov