

"APPROVED"

**BY GENERAL EXTRAORDINARY
MEETING OF SHAREHOLDERS OF
JSC "NAVOIYAZOT"**

"10" May 2016

PROTOCOL No. 25

**REGULATION
ON THE COUNTING COMMISSION
JSC "NAVOIYAZOT"**

2016

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This Regulation on the Counting Commission of JSC “Navoiyazot” (hereinafter referred to as the “Regulation”) is developed in order to streamline the activities and more clearly distribute the rights and responsibilities of the Counting Commission based on the provisions of Article 66 of the Law of the Republic of Uzbekistan “On Joint Stock Companies and Protection of Shareholders’ Rights” in the new edition and Article 19.5 of the Charter of JSC “Navoiyazot” (hereinafter referred to as Navoiyazot) in the new edition.

1. DEFINITIONS AND INTERPRETATIONS

1.1. Definitions

The Regulation applies the definitions used in the Charter of JSC “Navoiyazot” and as defined below:

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| <i>"Charter"</i> | means the Charter of the Joint Stock Company “Navoiyazot” (hereinafter referred to as the Charter), registered by the entity registration inspectorate entrepreneurship under the Hokimiyat of Navoi city “ ” 2016. No. 172 |
| <i>"General Shareholders meeting"</i> | means the supreme governing body of Navoiyazot |
| <i>"Annual General Meeting of Shareholders"</i> | has the meaning disclosed in Chapter XIII of the Charter |
| <i>"Extraordinary meeting of shareholders"</i> | has the meaning disclosed in Chapter XIII of the Charter |
| <i>"Supervisory Board"</i> | has the meaning disclosed in Chapter XXIII of the Charter |
| <i>"Executive Body"</i> | has the meaning disclosed in Chapter XXVIII of the Charter |
| <i>"Chairman of the Board"</i> | has the meaning disclosed in Chapter XXVIII of the Charter |
| <i>"Audit Commission"</i> | has the meaning disclosed in Chapter XXXI of the Charter |
| <i>"Audit organization"</i> | means an audit organization appointed by the Supervisory Board of Navoiyazot to audit the results of financial and economic activities of Navoiyazot |
| <i>" Shareholders Register "</i> | means the list of Shareholders - owners of Navoiyazot Shares, which is maintained in accordance with Article 8.4 of the Charter |
| <i>"Counting Commission"</i> | means the working body of the General Meeting of Shareholders of Navoiyazot, elected by the General Meeting of Shareholders of Navoiyazot and performing the functions provided for in Article 66 of the Law of the Republic of Uzbekistan “On Joint Stock Companies and Protection of Shareholders’ Rights” dated April 26, 1996 (as amended), and other functions provided for in Chapter XIX of the Charter of Navoyazot. |

1.2. Interpretations

In the Regulation, unless the context otherwise requires, words expressing only the singular shall include the plural and vice versa.

2. GENERAL PROVISIONS

- 2.1 These Regulation has been developed in accordance with the Law of the Republic of Uzbekistan “On Joint-Stock Companies and Protection of Shareholders’ Rights” dated April 26, 1996, as amended, and the Navoiyazot Charter, as amended.

- 2.2 The Regulation determines the status, composition, functions, powers of the Counting Commission, the procedure for its work and interaction with other Navoiyazot management bodies.

3. LEGAL STATUS OF THE COUNTING COMMISSION

- 3.1 The Counting Commission is the working body of the General Meeting of Shareholders of Navoiyazot and performs the functions provided for in Article 66 of the Law of the Republic of Uzbekistan “On Joint Stock Companies and Protection of Shareholders’ Rights” dated April 26, 1996 (as amended), and other functions provided for in Chapter XIX of the Charter of Navoiyazot.
- 3.2 In its activities, the Counting Commission is guided by the legislation of the Republic of Uzbekistan, by-laws of public administration bodies, the Navoiyazot Charter, the Regulations and other Navoiyazot documents adopted by the General Meeting of Shareholders and related to the activities of the Counting Commission and its members.
- 3.3 If any issues related to the holding of the General Meeting of Shareholders are not regulated by the laws, other regulatory legal acts of the Republic of Uzbekistan, the Charter and internal documents of Navoiyazot, then they shall be resolved by the Counting Commission based on the need to maximize the rights of Shareholders to participate in the General Meeting.
- 3.4 Any inherent ambiguity in the rules enshrined in regulatory legal and other acts shall be interpreted by the Counting Commission in favor of expanding the rights and legitimate interests of Shareholders.

4. MEMBERSHIP OF THE ACCOUNTING COMMISSION.

- 4.1 The quantitative and personal composition of the Counting Commission is approved by the General Meeting of Shareholders of Navoiyazot upon the proposal of the Supervisory Board of Navoiyazot. Voting is carried out separately for each candidate for membership in the Counting Commission. The decision to include a specific person in the Counting Commission is made if the owners (or their representatives) of more than 50% of Navoiyazot common shares participating in the General Meeting vote for him(her).
- 4.2 The Counting Commission cannot consist of less than three people. The Counting Commission cannot include members of the Supervisory Board, the Audit Commission, the Chairman of the Board of Navoiyazot, as well as persons nominated as candidates for the above positions.
- 4.3 The term of office of the Counting Commission shall be calculated from the moment of its election by the General Meeting of Shareholders until the election (or re-election) of a new membership of the Counting Commission by the relevant General Meeting of Shareholders (Annual or Extraordinary).
- 4.4 A member of the Counting Commission has the right to voluntarily resign at any time by notifying Navoiyazot in writing and indicating the date of resignation. At the same time, the powers of the remaining members of the Counting Commission do not terminate.
- 4.5 If the number of members of the Counting Commission becomes less than three, the remaining members of the Counting Commission have the right to make a decision only to appeal to the Supervisory Board to elect a Counting Commission at the next General Meeting of Shareholders of Navoiyazot,
- 4.6 The General Meeting of Shareholders has the right at any time to decide on the early termination of the powers of individual members or the entire membership of the Counting Commission. In case of early termination of the powers of a member of the Counting Commission, the powers of the remaining members of the Counting Commission shall not be terminated, except for the case when the number of members of the Counting Commission becomes less than three.

5. FUNCTIONS OF THE COUNTING COMMISSION.

- 5.1 The main objectives of the Counting Commission are to ensure equal opportunity for the participation of all persons entitled to participate in the General Meeting of Shareholders and to reliably determine the will of meeting participants on issues submitted for decision at the General Meeting.
- 5.2 The Counting Commission performs the following functions:
- checks the powers and registers persons participating in the General Meeting of Shareholders; issues voting ballots and other information (materials) of the General Meeting to registered participants of the meeting;
 - determines the presence of a quorum at the General Meeting of Shareholders and the quorum for making a decision on each issue on the agenda;
 - clarifies issues arising in connection with the exercise by shareholders (their representatives) of voting rights at the General Meeting;
 - explains the voting procedure on issues put to vote;
 - ensures the established voting procedure and the rights of shareholders to participate in voting;
 - counts votes and summarizes voting results;
 - draws up and signs a protocol on the voting results;
 - transfers voting ballots to the archive; transfers to Navoiyazot documents certifying the powers of legal successors and representatives of persons included in the list of persons entitled to participate in the General Meeting;
 - performs other functions provided for by the Charter and internal documents of Navoiyazot.
- 5.3 The Counting Commission is obliged to perform its functions regardless of who convenes the General Meeting of Shareholders.

6. RIGHTS AND OBLIGATIONS OF MEMBERS OF THE ACCOUNTING COMMISSION.

- 6.1 When exercising their rights and performing their duties, the members of the Counting Commission shall act in order to ensure the rights and interests of shareholders, exercise their rights and perform their duties in good faith and reasonably.
- 6.2 A member of the Counting Commission has the right to:
- require Navoiyazot officials and employees to provide information (documents and materials) necessary for the timely and proper performance of their functions;
 - get acquainted with the documents of the Counting Commission;
 - participate in the preparation of documents of the Counting Commission.
- 6.3 Members of the Counting Commission working at Navoiyazot under an employment contract have the right to be relieved from performing their official duties for the period of performance of duties as members of the Counting Commission, but it is excluded that a member of the Counting Commission may go on vacation during the General Meeting of Shareholders of Navoiyazot.
- 6.4 Responsibilities of members of the Counting Commission:
- act within the limits of their rights, in accordance with the tasks and functions of the Counting Commission;
 - act reasonably, in good faith, with due care in relation to ensuring the rights of shareholders;
 - act in the interests of Navoiyazot as a whole and not of individual shareholders, officers and other persons;
 - attend meetings of the Counting Commission;
 - not to disclose confidential information that has become known to him(her);
 - make informed decisions, for which purpose study all the necessary information (materials) and inform all members of the Counting Commission of all information, without exception, related to the performance of the functions of the Counting Commission;

- report to other members of the Counting Commission facts of violation of laws, regulations, the Charter, this Regulation and other internal documents of Navoiyazot regarding the rights and interests of shareholders that have become known to him(her);
 - attend the General Meeting of Shareholders and answer questions of the meeting participants.
- 6.5 To the extent permitted by the legislation of the Republic of Uzbekistan, information received by persons performing the functions of the Counting Commission in the process of processing voting results (counting votes and filling out protocols) is a commercial secret.

7. RESPONSIBILITY OF MEMBERS OF THE ACCOUNTING COMMISSION.

- 7.1 Navoiyazot, represented by the Chairman of the Board, is entitled to conclude an agreement with the members of the Counting Commission containing a condition on liability for disclosure of information about the voting of shareholders that has become known to them, except for cases when information about this shall be provided on the basis of the legislation.
- 7.2 Members of the Counting Commission are liable to Navoiyazot for losses caused to Navoiyazot by their guilty actions (inaction), in the manner and under the conditions provided for by current legislation.

8. REGISTRATION OF PARTICIPANTS IN THE GENERAL MEETING OF SHAREHOLDERS.

- 8.1 Those who took part in the General Meeting are the shareholders who registered to participate in it by the requirements of the Law of the Republic of Uzbekistan "On Joint-Stock Companies and Protection of Shareholders' Rights" dated 26.04.1996 (as amended) and the Charter of Navoiyazot.

9. REGISTRATION OF SHAREHOLDERS AND THEIR REPRESENTATIVES FOR PARTICIPATION IN THE GENERAL MEETING HELD IN PERSON.

- 9.1 The Counting Commission verifies the credentials and registers persons participating in the General Meeting.
- 9.2 A meeting participant has the right to refuse to receive a voting ballot, about which a corresponding note is made in the registration list by a member of the Counting Commission.
- 9.3 When registering, the Counting Commission shall maintain lists of:
- registration of meeting participants;
 - accounting for powers of attorney and other documents confirming the right of a meeting participant to act on behalf of a person included in the list of persons entitled to participate in the General Meeting.
 - The Counting Commission, on its own initiative, may maintain other lists.
- 9.4 Registration begins at the time determined by the decision of the Navoiyazot Supervisory Board or the decision of the bodies and persons conducting the General Meeting.
- 9.5 Upon registration, the meeting participants shall present the following documents:
- a shareholder (individual) - identification document;
 - a representative of a shareholder (individual) - a power of attorney on behalf of the shareholder and an identification document of the representative;
 - a representative of a shareholder (legal entity) - a power of attorney on behalf of the legal entity and an identification document of the representative;
- 9.6 The Counting Commission issues voting ballots and other materials to be distributed to the meeting participants against the signature of the meeting participant.
- 9.7 The Counting Commission fills out the registration lists of meeting participants.

- 9.8 Powers of attorney confirming the right of a meeting participant to act on behalf of the shareholder are submitted to Navoiyazot upon registration.
- 9.9 Registration of persons entitled to participate in the General Meeting ends 5 minutes before the start of the meeting.
- 9.10 The Counting Commission reports to the meeting participants about the presence of a quorum of the General Meeting.
- 9.11 Voting papers are issued to meeting participants upon presentation of a passport or a document replacing it, and if a person votes by proxy, also upon presentation of a power of attorney.

10. ENSURING VOTING

- 10.1 Voting at the meeting is carried out during the entire period of the meeting.
- 10.2 Questions arising in connection with the exercise by shareholders (their representatives) of voting rights at the General Meeting of Shareholders may be sent in any form (oral or written) to any member of the Counting Commission. The asked questions are answered by any member of the Counting Commission at the discretion of the Counting Commission.

11. VOTES COUNTING.

- 11.1 Members of the Counting Commission determine the voting results in person. A Protocol on the voting results is drawn up on the voting results, which is signed by all present members of the Counting Commission.
- 11.2 The counting of votes is carried out openly and publicly by members of the Counting Commission.
- 11.3 Members of the Counting Commission shall sort the ballots on the issues put to vote by the votes cast for the "for," "against" and "abstained" options contained in the voting ballot, simultaneously separate invalid ballots.
- 11.4 When sorting ballots, members of the Counting Commission announce the marks contained in the ballot and present the ballots for visual inspection to everyone present during the actual counting. Simultaneous announcement of the contents of two or more ballots is not permitted.
- 11.5 After sorting, votes are counted based on valid ballots. At least two members of the Counting Commission count the ballot papers separately for each issue, according to the votes cast for the options "for", "against" and "abstained".
- 11.6 Invalid ballots shall be counted and summed separately. In case of doubt, when the ballot is declared invalid, the Counting Commission shall resolve the issue by voting, and the reasons for its invalidity shall be indicated on the ballot. The number of invalid ballots shall be recorded in the protocol on the voting results.
- 11.7 If, when filling out the protocol on voting results, some members of the Counting Commission are absent, an entry about this is made in the protocol, indicating the reason for their absence.
- 11.8 Filling out the protocol on voting results in pencil and making any changes to it are not allowed. When signing the protocol on voting results, members of the Counting Commission who do not agree with the contents of the protocol have the right to attach a special opinion to the protocol, about which a corresponding entry is made in the protocol.
- 11.9 . Members of the Counting Commission have the right to use technical means of counting votes.
- 11.10 Decisions adopted by the General Meeting of Shareholders, as well as voting results, are announced at the General Meeting of Shareholders, during which voting was held, and are also brought to the attention of shareholders after the closing of the General Meeting of Shareholders by publishing a report on the results of voting in the manner prescribed by current legislation.
- 11.11 After drawing up the Protocol on the voting results and signing the Minutes of the General Meeting of Shareholders, voting ballots and powers of attorney are sealed by the Counting Commission and deposited in the Navoiyazot archive for storage.
- 11.12 The minutes of voting at the General Meeting of Shareholders are subject to inclusion in the Minutes of the General Meeting of Shareholders.

12.DOCUMENTS AND RESOLUTIONS OF THE ACCOUNTING COMMISSION.

- 12.1 The documents of the Counting Commission are the registration list of shareholders for participation in the General Meeting of Shareholders, and the protocol on the voting results at the General Meeting of Shareholders, the requirements for which are established by current legislation.
- 12.2 The documents of the Counting Commission do not require approval by the General Meeting of Shareholders of Navoiyazot or the approval of other bodies of Navoiyazot.
- 12.3 A resolution adopted by the Counting Board shall be binding on all Shareholders, the Supervisory Board and the executive body of Navoyazot.
- 12.4 A resolution made by the Counting Commission may be canceled or changed by making a different decision by the Counting Commission.
- 12.5 Cancellation of a resolution can be made on the following grounds:
- violation of the voting procedure established by the current legislation of the Republic of Uzbekistan, the Charter of Navoiyazot or the Regulation on the General Meeting of Navoiyazot, which resulted in the impossibility of reliably determining the results of the expression of will of the participants of the General Meeting;
 - the resolution is inconsistent with the current legislation of the Republic of Uzbekistan and internal documents of Navoiyazot.
- 12.6 The documentation of the Counting Commission is stored in Navoiyazot in accordance with the requirements of current legislation.

Acting Chairman of the Board

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