

“APPROVED”

**BY THE GENERAL ANNUAL
MEETING OF SHAREHOLDERS OF**

JSC ” NAVOIYAZOT”

on June 24, 2022

MINUTES No. 55

**REGULATION
ON THE GENERAL MEETING OF SHAREHOLDERS
OF JSC”NAVOIYAZOT”**

2022

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The Regulation on the General Meeting of Shareholders of JSC “Navoiyazot” (hereinafter referred to as “the Regulation”) is developed on the basis of the provisions of Articles 14, 57 - 73 of the Law of the Republic of Uzbekistan “On Joint Stock Companies and Protection of Shareholders' Rights” in the new edition and Chapters XIII-XXII 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:

"Charter"	means the Charter of the Joint Stock Company “Navoiyazot” (hereinafter referred to as the Charter), registered by the Center for the provision of Public Services of the city of Navoi under No. 172.
“General Meeting of Shareholders”.	means the supreme governing body of the Navoiyazot
“Annual General Meeting of Shareholders”	has the meaning disclosed in Chapter XIII of the Charter
"Extraordinary Meeting of Shareholders"	has the meaning disclosed in Chapter XIII of the Charter
"Supervisory Board"	has the meaning disclosed in Chapter XXIII of the Charter
"Executive body"	has the meaning disclosed in Chapter XXVIII of the Charter
"Chairman of the Board"	has the meaning disclosed in Chapter XXVIII of the Charter
"Audit Commission"	has the meaning disclosed in Chapter XXXI of the Charter
" Audit organization"	means an audit organization appointed by the Supervisory Board of Navoiyazot to audit the results of financial and economic activities of Navoiyazot.
" Shareholder Register"	means the list of Shareholders - owners of Navoiyazot Shares, which is maintained in accordance with Article 8.4 of the Charter.

1.2. INTERPRETATIONS

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

2. GENERAL PROVISIONS

2.1 The Regulation has been developed in accordance with the Law of the Republic of Uzbekistan “On Joint-Stock Companies and Protection of Shareholders' Rights” dated 26.04.96 in the new edition and the Charter of Navoiyazot in the new edition. During the development of the Regulation the amendments made to the legislative acts of the Republic of Uzbekistan by the Laws dated 20.03.2019 №LRU-531, dated 29.10.2021 №LRU-726, dated 14.03.2022 №LRU-759, dated 29.03.2022 №LRU-760 and the requirements of the Decree of the President of the Republic of Uzbekistan dated 08.04.2022 №PD-101 “On the next reforms to create conditions for stable economic growth by improving the business environment and development of the private sector” were taken into account.

2.2 The previous version of the Regulation was approved at the extraordinary general meeting of shareholders of JSC Navoiyazot on January 8, 2020 (Minutes No. 37).

2.3 The Regulation determines the status and regulates the work of General Meetings of Shareholders, the procedure for holding them and making decisions.

2.4 General Meetings of Shareholders are divided into Annual General Meetings and Extraordinary General Meetings.

2.4.1. The Annual General Meeting of Shareholders is convened at least once a year, not later than 6 (six) months after the end of the financial year.

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

2.5 At the Annual General Stockholders' Meeting, the following shall be considered and approved on a mandatory basis:

- Navoiyazot Annual Report, Balance Sheet and Income Statement;
- Distribution of profits and losses of Navoiyazot;
- Reports of the Audit Organization and the Audit Commission regarding the results of financial and economic activities of Navoiyazot;
- 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;
- Distribution of dividends between Navoiyazot Shareholders;
- Election of the Navoiyazot Supervisory Board;
- Appointment of members of the Navoiyazot Accounting Commission;
- Election of the Audit Commission of Navoiyazot;
- Questions about the possibility of extending the term, renewing or terminating the contract with the head of the executive body (chairman of the board), members of the collegial executive body (members of the board) and the trustee, provided that such appointments were not previously made by the Supervisory Board of Navoiyazot in accordance with the powers granted to the Supervisory Board by this Charter based on the results of the competitive selection;
- Report of the Navoiyazot Supervisory Board on Navoiyazot's compliance with corporate governance standards established by current legislation.

2.6 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 the Charter and current legislation.

2.7 At Extraordinary General Meetings of Shareholders, issues falling within the competence of the General Meeting of Shareholders that arise before the Annual General Meeting of Shareholders and requiring immediate resolution are considered.

2.8 The date of General Stockholders' Meetings, the form of notification to the Stockholders of their holding, the list of materials (information) to be provided to the Stockholders in preparation for holding General Stockholders' Meetings shall be determined by the Supervisory Board of Navoiyazot in accordance with the Charter and by the legislation.

Coordination of all work on convocation and organization of General Meetings of Shareholders of Navoiyazot is carried out by the head of the executive body (Chairman of the Management Board), who carries out the above activities in coordination with the Supervisory Board.

3. COMPETENCE OF THE GENERAL MEETING OF SHAREHOLDERS

3.1 The competence of the General Meeting of Shareholders includes:

3.1.1. making changes and additions to the Navoiyazot Charter or approving the Navoiyazot Charter in a new edition, taking into account the provisions of clauses 3.4 below and 23.2.20 of the Charter;

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

3.1.3. approval of the organizational structure of Navoiyazot;

3.1.4. election of the head of the executive body (chairman of the board) based on the results of a competitive selection and early termination of his powers;

3.1.5. establishing remunerations and/or compensations paid to the executive body of Navoiyazot, as well as their maximum amounts;

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

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

3.1.8. distribution of profits and losses of Navoiyazot;

3.1.9. approval of the proposed dividend distribution recommended by the Supervisory Board;

3.1.10. approval of the annual business plan of Navoiyazot, taking into account the provisions of paragraph 3.4 below and 23.2.27 of the Charter;

3.1.11. reduction of the Charter Fund of Navoiyazot;

3.1.12. increase of the Authorized Fund, subject to the provisions of paragraph 3.4 below and 23.2.20 of the Charter;

3.1.13. acquisition of Navoiyazot's own shares;

3.1.14. reorganization of Navoiyazot;

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

3.1.16. approval of the maximum size of authorized shares;

3.1.17. carrying out major transactions in cases established by the legislation;

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

3.1.19. approval of the Regulation of the General Meeting of Shareholders;

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

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

- 3.1.22. making a decision on the issue of derivative securities taking into account the provisions of clause 14.4 and the Charter;
- 3.1.23. making a decision on the repurchase of Navoiyazot corporate bonds, taking into account the provisions of paragraph 3.4 below and 23.2.24 of the Charter;
- 3.1.24. making a decision on the non-use of the preemptive right provided for in Article 14.1.24 of the Charter;
- 3.1.25. determining the placement price (putting up for organized trading in securities) of shares, taking into account the provisions of clause 3.4 below and 23.2.21 of the Charter;
- 3.1.26. splitting and consolidation of shares;
- 3.1.27. approval of the quantitative and personal composition of the Navoiyazot counting commission;
- 3.1.28. making a decision on identifying an audit organization to conduct a mandatory audit, on the maximum amount of payment for its services and concluding (terminating) an agreement with it;
- 3.1.29. resolution of other issues in accordance with the legislation.
- 3.2 Issues within the competence of the General Meeting of Shareholders cannot be delegated to the executive body of Navoiyazot for decision.
- 3.3 Issues within the competence of the General Meeting of Shareholders of the company cannot be transferred to the Supervisory Board for decision, with the exception of the following issues:
- 3.3.1. increase of Navoiyazot's Authorized Fund, as well as making amendments and additions to Navoiyazot's Charter related to the increase of Navoiyazot's Authorized Fund;
- 3.3.2. determining the placement price (putting up for organized trading in securities) of shares in accordance with the law;
- 3.3.3. making a decision on the issue of Navoiyazot corporate bonds, including those convertible into shares;
- 3.3.4. making a decision on the issue of derivative securities;
- 3.3.5. making a decision to repurchase Navoiyazot corporate bonds;
- 3.3.6. formation of the executive body of Navoiyazot, election (appointment) of its leader, early termination of his powers;
- 3.3.7. establishing the amounts of remuneration and compensation paid to the executive body of Navoiyazot;
- 3.3.8. approval of the annual business plan of Navoiyazot.
- 3.4 In accordance with clauses 23.2.20 - 23.2.27 of the Charter, the Supervisory Board of Navoiyazot has the right to make decisions on issues specified in clauses 3.3.1 - 3.3.8 above, in the manner established by the Charter. If the Supervisory Board of Navoiyazot cannot make a decision on the issue specified in paragraphs 3.3.1 - 3.3.8 above, decisions on such issue are made by the General Meeting of Shareholders of Navoiyazot.

4. THE RIGHT TO PARTICIPATE IN GENERAL MEETINGS OF SHAREHOLDERS. REGISTRATION OF SHAREHOLDERS AND THEIR REPRESENTATIVES.

- 4.1 The right to participate in the General Meeting of Shareholders of Navoiyazot has the shareholders recorded in the register of shareholders of Navoiyazot, formed 3 (three) business days before the officially announced date of the General Meeting of Shareholders.
- 4.2 Changes to the register of Shareholders entitled to participate in General Meetings of Shareholders can be made in the manner prescribed by the legislation only in the event of restoration of the violated rights of persons not included in the specified list on the date of its compilation, or correction of errors made during its compilation.
- 4.3 At the request of the Shareholder, Navoiyazot is obliged to provide him with

information about his inclusion in the register of Shareholders formed for the General Meeting of Shareholders.

4.4 The Company provides the opportunity for a person participating in the general meeting of shareholders to receive a copy of the ballot he filled out at his expense.

4.5 Shareholders included in the register of Shareholders who have the right 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 board) of Navoiyazot have the right 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.

4.6 To participate in General Meetings of Shareholders, Shareholders or their representatives shall register at the place and time specified in the notification of the General Meeting.

4.7 Registration of Shareholders and individuals arriving to participate in the meeting is carried out upon presentation of a passport/ID card or other document identifying the Shareholder, and in relation to the Shareholder's authorized representative - also a notarized power of attorney. The shareholder has the right at any time to replace his representative at the General Meeting or to personally participate in it.

4.8 Registration of Shareholders - legal entities is carried out:

- **in case of presence of the head of a 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 the case of the presence of an authorized representative of the Shareholder - a legal entity:** on the basis of a power of attorney certified by the signature of its director with the seal of this legal entity attached.

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

4.10 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 properly formalized.

4.11 Registration of Shareholders who arrived at the General Meeting of Shareholders is carried out in accordance with the register of Shareholders entitled to participate in the General Meeting of Shareholders.

4.12 To register Shareholders in accordance with the register of Shareholders entitled to participate in General Meetings of Shareholders, a registration list is compiled. The registration list must be bound, numbered, stitched and sealed by Navoiyazot. The registration list is subject to storage in the Navoiyazot archive, along with other documents related to the holding of General Meetings of Shareholders.

5. PREPARATION FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS.

5.1 The decision to hold the Annual General Meeting of Shareholders is made by the Navoiyazot Supervisory Board, which:

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

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

5.1.3. 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;

5.1.4. considers the issue of payment of annual dividends, make a decision on the amount of payment of such dividends and submit the said issue for approval by the Annual General Stockholders' Meeting;

5.1.5. approves the date of compilation of the register of Navoiyazot Shareholders for notification of the General Meeting;

5.1.6. approves the date of compiling the register of Navoiyazot Shareholders for holding the General Meeting of Shareholders;

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

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

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

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

5.1.11. considers the candidacy of the head of the executive body (chairman of the board) of Navoiyazot and submits the specified issue for approval by the Annual General Meeting of Shareholders, unless such a decision is made by the Supervisory Board in accordance with clauses 3.4 above and 23.2.25 of the Charter;

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

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

5.1.14. approves the form and text of the Voting Ballot Paper;

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

5.1.16. A report of the Annual General Meeting of Shareholders is published on the Unified Portal of Corporate Information, on the official website of the company and in the media, and is also sent to shareholders by e-mail no later than twenty-one days, but no earlier than thirty days before the date of the general meeting shareholders' meetings.

5.2 A written notification of the Annual General Meeting of Shareholders shall contain:

- full name and location of Navoiyazot;
- date, time and place of the Annual General Meeting of Shareholders;
- date of formation of the register of Shareholders of Navoiyazot;
- issues included in the agenda of the Annual General Meeting of Shareholders;
- the procedure for familiarizing Shareholders with information (materials) to be presented to Shareholders in preparation for the Annual General Meeting of Shareholders,
- The procedure for participation and voting at the general meeting of shareholders, including remotely using information and communication technologies.

5.3 Information (materials) to be presented to Shareholders in preparation for the Annual General Meeting of Shareholders, which should be available to persons taking part, including remotely using information and communication technologies before and during its holding, shall include:

- Navoiyazot annual report;

- conclusion of the Audit Commission of Navoiyazot and the audit organization based on the results of the annual audit of the financial and economic activities of Navoiyazot;
- information about candidates to the Supervisory Board and Audit Commission of Navoiyazot;
- conclusion of the Supervisory Board of Navoiyazot on the possibility of extending the term, renewing or terminating the contract with the head of the executive body (chairman of the board) (if the decision to renew or terminate the contract with the head of the executive body is not made by the Supervisory Board in accordance with paragraphs 3.4 above and 23.2.25 of the Charter);
- draft amendments and additions to the Navoiyazot Charter, or a new draft Navoiyazot Charter;

This list may be supplemented or changed in accordance with decisions of the state-authorized body for regulating the securities market or the Navoiyazot Supervisory Board.

5.4 The shareholder (Shareholders), who collectively own at least 1% (one percent) of the voting shares of Navoiyazot, no later than 90 (ninety) calendar days after the end of the financial year, has the right to include issues on the agenda of the Annual General Meeting of Shareholders and nominate candidates for the Supervisory Board, the Executive Body and the Audit Commission, the number of which cannot exceed the quantitative composition of these bodies.

5.5 Shareholders, including minority shareholders, have the right to enter into shareholder agreements to form their joint voting position. Minority shareholders should not interfere with the activities of the management bodies of the joint-stock company through unreasonable demands for documents and the use of confidential information and trade secrets.

The costs of maintaining the committee of minority shareholders are covered from the funds of the joint-stock company (when creating a committee of minority shareholders).

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

5.7 Issues on the agenda of the Annual General Meeting of Shareholders are included in writing, indicating the reasons for their raising, the name of the Shareholder introducing the issue, the number and type of shares owned by him. When making proposals to nominate candidates to the Supervisory Board and/or the Audit Commission, including in the case of self-nomination, the name of the candidate, the number and type of shares owned by him (if the candidate is a Shareholder of Navoiyazot), as well as the names of the Shareholders nominating the candidate shall be indicated, the number and type of shares they own.

5.8 The Supervisory Board considers all proposals received and makes a decision to include them in the agenda of the Annual General Meeting of Shareholders or to refuse to include them in the said agenda no later than 10 (ten) days after the end of the period established in clauses 5.5 and 5.6 of the Regulation.

5.9 An issue submitted by the Shareholder(s) is subject to inclusion on the agenda of the Annual General Meeting of Shareholders, as well as nominated candidates are subject to inclusion in the list of candidates for voting for elections to the Supervisory Board and the Audit Commission, except in cases where:

- The shareholder(s) did not comply with the deadline established in clause 16.5 of this Charter;
- The Shareholder(s) is not the owner of the number of voting shares of Navoiyazot provided for in clause 16.5 of the Charter;
- if the data on candidates for Navoiyazot elected bodies is incomplete;
- proposals do not comply with the requirements of legislation and/or the Navoiyazot Charter.

5.10 A reasoned decision of the Supervisory Board to refuse to include an issue on the

agenda of the Annual General Meeting of Shareholders or a candidate on the list of candidates for voting for elections to the Supervisory Board and the Audit Commission is sent to the Shareholder (Shareholders) who introduced the issue or submitted a proposal no later than 3 (three) working days from the date of such decision.

6. PREPARATION FOR AN EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS.

6.1 An extraordinary General Meeting of Shareholders shall be held by decision 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;
- Shareholder(s) who owns at least 5% (five percent) of the voting shares of Navoiyazot as of the date of the request.

6.2 The Extraordinary General Meeting of Shareholders shall be convened at the written request of the Audit Commission or the Shareholder (s) owning at least 5% (five percent) of the voting shares of Navoiyazot not later than thirty (30) business days from the date of submission of the request to hold the Extraordinary General Meeting of Shareholders. The convening of an Extraordinary General Meeting of Shareholders on the initiative of the Supervisory Board is carried out within the time limits established by the Supervisory Board.

6.3 The request to hold an Extraordinary General Meeting of Shareholders shall formulate the issues to be included on the agenda of the meeting, indicating the reasons for their inclusion.

6.4 The Supervisory Board does not have the right to make changes to the wording of issues on the agenda of the Extraordinary General Meeting of Shareholders convened at the request of the Audit Commission of Navoiyazot or the Shareholder (Shareholders) who owns at least 5% (five percent) of the voting shares of Navoiyazot.

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

6.6 The request to convene an Extraordinary General Meeting of Shareholders is signed by the person (persons) requesting the convocation of an Extraordinary General Meeting of Shareholders.

6.7 Within 10 (ten) working days from the date of presentation of the request of the Audit Commission or the Shareholder (Shareholders), who is the owner of at least 5% (five percent) of the voting shares of Navoiyazot, to convene an Extraordinary General Meeting of Shareholders, the Supervisory Board must make a decision to convene Extraordinary General Meeting of Shareholders, or refusal to convene.

6.8 A decision to refuse to convene an Extraordinary General Meeting of Shareholders at the request of the Audit Commission or a Shareholder (Shareholders) who owns at least 5% (five percent) of the voting shares of Navoiyazot may be made in the following cases:

- The shareholder (Shareholders) demanding the convening of an 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 presentation of the demands;
- none of the issues proposed for inclusion on the agenda of the Extraordinary General Meeting of Shareholders falls within the competence of the General Meeting of Shareholders;
- the issue proposed for inclusion on the agenda does not comply with legal requirements.

6.9 The decision of the Supervisory Board to convene an Extraordinary General Meeting of Shareholders or a reasoned decision to refuse to convene it is sent by the Supervisory Board to the persons requesting its convocation no later than 3 (three) working days from the date of adoption of such a decision.

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

6.11 If within 10 (ten) working days the Supervisory Board does not make a decision to convene an Extraordinary General Meeting of Shareholders or a decision is made to refuse to convene it for reasons not specified in clause 17.8 of the Charter, the Extraordinary General Meeting of Shareholders may be convened by persons demanding its convocation.

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

6.13 The procedure for notifying Shareholders about the holding of an Extraordinary General Meeting and the requirements for such notification shall comply with the provisions of paragraphs 5.2 and 5.3 of the Regulation.

7. INFORMATION SUPPORT FOR THE GENERAL MEETING OF SHAREHOLDERS

7.1 The notification of the General Meeting of Shareholders shall be posted on the Company's website on the Internet information and telecommunications network, on the unified corporate information website www.openinfo.uz no later than the expiration of the period for notifying shareholders of the General Meeting of Shareholders. The text of the message about the General Meeting of Shareholders, by decision of the Supervisory Board, may additionally be sent in electronic form to those shareholders of the Company who have provided the Company or the registrar with information about the email addresses to which such messages can be sent.

7.2 Information (materials) on the agenda items of the General Meeting of Shareholders, including the position of the Supervisory Board regarding its agenda, shall be available to persons entitled to participate in the General Meeting of Shareholders within 20 (Twenty) days before the General Meeting of Shareholders, for familiarization in the premises of the executive body of the Company and other places, the addresses of which are indicated in the notice of the General Meeting of Shareholders. At the same time, the Company strives to ensure the availability of materials for the General Meeting of Shareholders no less than 30 days before the date of its holding. The specified information (materials) must be available to persons participating in the General Meeting of Shareholders during its holding.

7.3 In preparation for holding the General Meeting of Shareholders in the form of joint presence, the Company provides invitations to members of the executive bodies of the Company, members and candidates for members of the Supervisory Board, members and candidates for the Audit Commission of the Company, and the Auditor of the Company to participate in the General Meeting of Shareholders.

7.4 Shareholders have the right to apply through the Corporate Secretary to the Company's officials for additional clarification regarding the issues on the agenda of the General Meeting of Shareholders.

7.5 The minutes of the General Meeting of Shareholders shall be posted on the Company's website on the Internet information and telecommunications network no later than 3 (three) days from the date of its signing.

8. QUORUM OF GENERAL MEETINGS OF SHAREHOLDERS.

8.1 The General Meeting of Shareholders (Annual, Extraordinary) is valid (has a quorum) if at the time of registration to participate in the General Meeting of Shareholders, Shareholders (their representatives) having in the aggregate more than 50% (fifty percent) of the votes of the allocated voting shares of Navoiyazot have registered.

8.2 If within thirty (30) minutes after the appointed time of the beginning of the meeting a quorum is not collected, the date of the repeated General Meeting of Shareholders shall be announced. Changing the agenda during a new General Meeting of Shareholders is not allowed.

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

8.4 The notification of holding a repeat General Meeting of Shareholders is carried out within the time frame and in the form provided for in clauses 5.2 and 5.3 of the Regulation.

8.5 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.

9. WORKING BODIES OF THE GENERAL MEETING OF SHAREHOLDERS.

9.1 The working bodies of the General Meeting of Shareholders are: the Chairman of the General Meeting of Shareholders, the Counting Commission and the Secretary of the General Meeting of Shareholders.

9.2 The General Meeting of Shareholders is chaired by the Chairman of the Navoiyazot Supervisory Board, and in case of his absence for good reasons - by one of the members of the Navoiyazot Supervisory Board. If it is impossible for the Chairman and members of the Supervisory Board to attend the General Meeting of Shareholders, the General Meeting of Shareholders is chaired by the head of the executive body (chairman of the board) of Navoiyazot.

9.3 The Chairman of the General Meeting of Shareholders directs the course of the meeting, determines the order of discussion of issues, limits the time for speakers to speak, gives explanations during the meeting and voting, and monitors the presence of order in the hall.

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

9.5 In order to count 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.

9.6 The Counting Commission cannot contain less than three people. The Counting Commission cannot include members of the Supervisory Board, the Audit Commission, the head of the executive body (chairman of the board), as well as persons nominated as candidates for the above positions.

9.7 The Counting Commission shall be an independent permanent working body of the Assembly in the performance of its duties.

9.8 The term of office of the Counting Commission shall be calculated from the date of its election by the General Stockholders' Meeting until the date of election (or re-election) of a new Counting Commission by the relevant General Stockholders' Meeting (Annual or Extraordinary).

9.9 At the General Meeting of Shareholders, the Counting Commission, elected by the previous General Meeting of Shareholders, performs the following functions:

- registers Shareholders (their representatives) to participate in the General Meeting Shareholders;
- keeps records of powers of attorney and the rights granted by them;
- issues Voting Ballots and other information (materials) of the General Meetings of Shareholders;
- determines the presence of a quorum of the General Meeting of Shareholders;
- clarifies issues that have arisen in connection with the implementation by Shareholders (their representatives) voting rights at the General Meeting of Shareholders;
- explains the voting procedure on issues put to vote;
 - ensures the established voting procedure and rights of Shareholders to participate in voting;
- counts votes and summarizes voting results;

- draws up a protocol on the voting results;
- transfers to the archive the Voting Ballots and the protocol on the voting results.

9.10 Upon the proposal of the Chairman of the General Meeting of Shareholders and by resolution of the General Meeting of Shareholders, the Presidium of the General Meeting of Shareholders may be established. Shareholders and/or their representatives, the head of the executive body (Chairman of the Management Board) of Navoiyazot, members of the Supervisory Board of Navoiyazot may be nominated to the Presidium. The quantitative composition of the Presidium of the General Meeting may be any. Voting on the selection of candidates to the Presidium of the General Meeting is not carried out.

9.11 The Presidium of the General Meeting, in accordance with current legislation, is the working body of the Meeting and does not have any authority to make decisions and/or influence the decisions of the Shareholders. The Presidium of the General Meeting is created for the sole purpose of ensuring the fruitful and efficient work of the General Meeting of Shareholders and monitoring compliance with the regulations of the General Meeting of Shareholders.

9.12 Members of the Supervisory Board, the Head of the Executive Body (Chairman of the Management Board), the Audit Commission, and the Audit Organization may attend and speak at General Stockholders' Meetings without the right to vote, unless they hold shares or act as the Stockholder's representative.

10. VOTING AT GENERAL MEETINGS OF SHAREHOLDERS.

10.1 Each Shareholder present at the meeting in person or by proxy is entitled to one vote for each share of which he is the owner of record.

10.2 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 Bulletin are approved by the Supervisory Board of Navoiyazot, except for cases when the Extraordinary General Meeting of Shareholders is not convened by the Supervisory Board of the company.

10.3 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 Navoiyazot Charter or legislation.

10.4 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 vote and the order of its consideration, voting options for each issue put to vote, expressed in the wording "for" and "against" or "abstained" (except for cumulative voting, in which the issue put to vote is expressed by the wording "for"), an indication that the Voting Ballot Paper shall be signed by the Shareholder (his representative).

10.5 In the event of a vote on the issue of electing a member of the Supervisory Board or the Audit Commission, the voting ballot shall contain information about the candidate indicating his last name, first name, and patronymic.

10.6 The decision of the General Meeting of Shareholders on an issue put to vote shall be adopted by a majority of votes of Shareholders - owners of Navoiyazot voting Shares (simple majority) participating in the General Meeting, with the exception of issues provided for in subclauses 3.1.1, 3.1.14, 3.1.15, 3.1.17, 3.1.8 and 3.1.21 of the Regulation, decisions on which are made by a three-quarters majority vote of the Shareholders - owners of voting shares participating in the General Meeting of Shareholders (qualified majority).

10.7 When voting carried out by Voting Ballots, votes are counted on those issues for which voters are left with only one of the possible voting options. Ballot papers filled out in violation of the above requirement are considered invalid, and votes on the issues contained therein are not counted.

10.8 In the event that the Voting Ballot contains several questions put to vote, failure to

comply with the requirement specified in paragraph 20.7 above in relation to one or more issues does not entail the invalidation of the Voting Ballot Paper as a whole.

10.9 The General Meeting of Shareholders does not have the right to make decisions on issues not included in the agenda of the General Meeting, or to make changes to the agenda.

10.10 When voting on agenda items at the General Meeting of Shareholders remotely using information and communication technologies, voting ballots shall not be used. At the same time, the validity of the decision made on issues put to a vote is confirmed by an electronic digital signature used when registering a shareholder to participate in the general meeting of shareholders.

10.11 After the completion of the discussion of the last issue on the agenda of the General Meeting of Shareholders (the last issue for which there is a quorum), persons who have not voted up to this point are given 30 (Thirty) minutes to vote. The person who filled out the voting ballot paper has the right, before the closing of the General Meeting of Shareholders, to demand the production and certification of a copy of the ballot he filled out by the counting commission of the Company by submitting an appropriate written request. If it is technically possible to make and certify a copy of the completed ballot during the General Meeting of Shareholders, a copy of the completed ballot certified by the counting commission shall be handed over to the person before the closing of the General Meeting of Shareholders, if there is no technical possibility - within a reasonable time after the closing of the General Meeting of Shareholders. In this case, copies of completed ballots shall be made at the expense of the Company.

10.12 After the specified time has expired, the Chairman shall announce the start of vote counting.

10.13 Meeting of Shareholders, as well as voting results at the General Meeting of Shareholders, during which voting was held, shall be announced at the General Meeting of Shareholders, and shall also be brought to the attention of Shareholders after the closing of the General Meeting of Shareholders by publishing a report on the voting results in accordance with the procedure established by current legislation, but not later than fourteen (14) calendar days from the date of adoption of these resolutions.

10.14 A shareholder has the right to appeal to court a decision made by the General Meeting of Shareholders if he has not taken part in the General Meeting of Shareholders for a good reason or voted against such a decision.

10.15 Shareholders, including minority shareholders, have the right to enter into shareholder agreements to form their joint voting position, with the disclosure of this agreement on the company's website;

11.CONDUCTING A GENERAL MEETING OF SHAREHOLDERS IN THE FORM OF A MEETING

11.1 Conducting the General Meeting of Shareholders of the Company in the form of a meeting consists of the direct participation of the Company's shareholders in the General Meeting of Shareholders to discuss issues on the agenda and make decisions on issues put to vote.

11.2 When holding a General Meeting of Shareholders in the form of a meeting (joint presence of shareholders to discuss issues on the agenda and make decisions on issues put to vote), information and communication technologies can be used to ensure the possibility of remote participation in the General Meeting of Shareholders, discussion of issues on the agenda and adoption decisions on issues put to vote without being present at the location of the general meeting of shareholders.

12.PROCEDURE FOR CONDUCTING THE GENERAL MEETING OF SHAREHOLDERS.

12.1 The General Meeting of Shareholders shall be conducted in accordance with the Rules approved by the General Meeting of Shareholders.

12.2 The rules of conduct of the General Meeting of Shareholders provide for the duration and order of speeches and breaks, the procedure for discussing issues, requirements for questions and speakers, the procedure for voting and announcing its results. If at the beginning of the General Meeting the Shareholders do not have any additional proposals on the rules of procedure, then no vote shall be taken on the approval of the Rules of Procedure for holding the General Meeting. If the Shareholders have any additional proposals on the rules of procedure, the voting on such issues shall be carried out by a show of hands. The Counting Board shall count the votes and the decision shall be deemed to have been made with a simple majority of votes.

12.3 Current issues arising during the meeting are decided by the Chairman of the General Meeting individually, based on the main principle: each participant can exercise the right to speak at the General Meeting of Shareholders on the issue under discussion within the allotted time.

12.4 Those wishing to take part in the discussion of issues on the agenda shall submit a written application to the Secretary of the General Meeting of Shareholders indicating the issue for discussion.

12.5 After discussing all the issues on the agenda and notifying Shareholders about the voting results, the Chairman of the Meeting declares the General Meeting of Shareholders closed.

13. MINUTES OF THE GENERAL MEETING OF SHAREHOLDERS.

13.1 The Secretary of the General Meeting:

- records the progress of the General Meeting of Shareholders;
- draws up the Minutes of the General Meeting of Shareholders in Russian or Uzbek in two copies.

13.2 The Secretary of the General Meeting may use stenographers to compile a verbatim report of the General Meeting. Such a verbatim report is used by the Secretary of the Meeting when preparing the Minutes of the General Meeting.

13.3 The Minutes of the General Meeting of Shareholders indicate:

- place and time of the General Meeting of Shareholders;
- the total number of votes possessed by Shareholders - owners of voting shares of Navoiyazot;
- the number of votes held by the Shareholders participating in the meeting;
- surname, name, patronymic and position of the Chairman and Secretary of the General Meeting;
- agenda of the General Meeting of Shareholders;
- the main provisions of the speeches, issues put to vote, voting results and decisions adopted by the General Meeting of Shareholders.

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

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

13.6 Based on the voting results, the Counting Commission shall draw up a protocol on the voting results, signed by the members of the Counting Commission. The protocol on voting results includes information on the presence of a quorum of the general meeting of shareholders, including those held remotely using information and communication technologies.

13.7 The protocol on the voting results is subject to inclusion in the Minutes of the General Meeting of Shareholders.

13.8 After the Minutes of the General Meeting of Shareholders are drawn up and the Minutes of the General Meeting of Shareholders are signed, the voting ballots in paper or electronic form and documents related to the General Meeting shall be sealed by the Counting Commission and deposited in the Company's archive.

14. IMPLEMENTATION OF DECISIONS OF GENERAL MEETINGS OF SHAREHOLDERS.

14.1 Monitoring the progress of implementation of decisions of the General Meetings of Shareholders is carried out by the Supervisory Board, unless otherwise specified in the decision and reflected in the Minutes of the General Meetings of Shareholders.

14.2 The decisions of the General Meetings of Shareholders are binding on all Navoiyazot Shareholders insofar as they are concerned.

From the date of approval of the Regulation by the General Meeting of Shareholders, the previously approved Regulation "On the General Meeting of Shareholders of JSC "Navoyazot" (approved on 08.01.2020. Protocol No. 37) shall become invalid.

Acting Chairman of the Board

O.Sh.Temirov