

“APPROVED”

BY THE GENERAL EXTRAORDINARY

MEETING OF SHAREHOLDERS OF

JSC “NAVOIYAZOT”

on May 10, 2016

MINUTES No. 25

**GENERAL MEETING RULES
OF SHAREHOLDERS OF JSC “NAVOIYAZOT”
("Rules")**

The Rules of the General Meeting of JSC “Navoiyazot” (hereinafter referred to as the Rules) have been developed on the basis of the provisions of Article 59 of the Law of the Republic of Uzbekistan “On Joint-Stock Companies and Protection of Shareholders’ Rights” in the new edition and Chapters XIV, XIX-XXI of the Charter of JSC “Navoiyazot” in the new edition.

These Rules determine the procedure for holding General Meetings of Shareholders of JSC “Navoiyazot” (hereinafter referred to as Navoiyazot) and do not require additional approval and voting at each such meeting.

1. Registration of persons entitled to participate in the General Meeting of Shareholders of Navoiyazot (hereinafter referred to as the “Meeting”) and begins 30 minutes before the beginning of the Meeting. The Meeting opens if there is a quorum at the time it begins. The registration of persons entitled to participate in the Meeting is carried out by the Navoiyazot Counting Commission.
2. The working bodies of the General Meeting of Shareholders are: the Chairman of the General Meeting of Shareholders, the Presidium of the General Meeting, the Counting Commission and the Secretary of the General Meeting of Shareholders.
3. 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 shall be chaired by the Chairman of the Board of Navoiyazot.
4. The Chairman of the General Meeting of Shareholders shall manage the course of the meeting, determine the procedure for discussing issues, limit the time of speakers' speeches, give explanations on the course of the meeting and voting, control the availability of order in the hall.
5. The Secretary of the Meeting prepares written Minutes of the Meeting no later than 10 days after the closing of the General Meeting of Shareholders in two copies.
6. At the appointed time, the Chairman of the Meeting addresses the meeting participants with a welcoming speech.

7. The Chairman informs the participants of the Meeting that in accordance with Article 66 of the Law of the Republic of Uzbekistan “On Joint-Stock Companies and Protection of Shareholders’ Rights” in a new version, an Accounting Commission has been elected to Navoiyazot. The Chairman invites the Counting Commission, based on the available data on the registration of Meeting participants, to report to the Meeting how many persons entitled to participate in the Meeting and/or their representatives have registered to participate in the Meeting and are present at the Meeting.
8. If a quorum is present, the Chairman of the Meeting declares the Meeting open and invites the Counting Commission to explain to persons entitled to participate in the Meeting the procedure for voting on issues on the agenda of the Meeting and the rules for filling out voting ballots, as well as the procedure for informing shareholders about the results of voting on the agenda of the Meeting.
9. Voting on issues on the agenda of the Meeting is carried out by the participants of the Meeting by filling out voting ballots after discussing each issue put to vote.
10. • The ballot for simple voting (ie, when voting on the principle of “one voting share - one vote”) for each issue put to vote contains the options “for”, “against” and “abstained”. For each issue, only the box that corresponds to the position of the Shareholder is marked.
11. The ballot shall be signed by the Shareholder or his/her authorized representative.
12. When voting, only votes are counted on those issues for which voters are left with only one of the possible voting options. Ballots compiled in violation of the above requirements shall be considered invalid and votes on the issues contained shall not be counted. If the ballot paper contains several questions put to vote, failure to comply with the requirement specified in this paragraph above in relation to one or more questions does not entail the invalidation of the ballot paper as a whole.
13. In cumulative voting, which is provided for in the election of members of the Navoiyazot Supervisory Board, the number of votes belonging to each shareholder is multiplied by the number of persons who should be elected to the Navoiyazot Supervisory Board, and the voter has the right to cast the votes obtained in this way in full for one candidate or distribute them among two or more candidates.
For example, a voter has 100 shares, the Navoiyazot Supervisory Board should have 7 members, which means the shareholder in this case has 700 votes. He has the right to cast 100 votes for each candidate for 7 candidates, or all 700 for one candidate, or distribute his votes in some other way.
14. The Chairman of the Meeting may propose to form the Presidium of the Meeting. The Presidium of the Meeting 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 Assembly is created for the sole purpose of ensuring the fruitful and efficient work of the Assembly and monitoring compliance with the rules of the Assembly. The current legislation of the Republic of Uzbekistan does not provide for voting on this issue. The Presidium of the Meeting is formed based on proposals received from the Chairman and participants of the Meeting.
15. The following schedule of speeches at the Meeting on agenda items shall be established:
 - Discussion of issues is carried out in accordance with the Agenda;
 - In order to conduct more effectively the Meeting, reports are made in Uzbek or Russian languages;
 - The duration of the report is set to 20 minutes;
 - The time for questions after the report is set to 5 minutes;

- The wording of the questions should be clear and concise.
16. Speech with questions, certificates, information is allowed on the basis of a written application submitted to the Chairman of the meeting, indicating the last name, first name and patronymic of the meeting participant. Speeches with questions, references, information shall correspond to the agenda of the Meeting.
 17. The Chairman conducts the Meeting in accordance with the agenda, giving the floor to speakers and persons entitled to participate in the Meeting who have submitted written requests to speak.
 18. Upon completion of consideration of the agenda of the Meeting, the Counting Commission shall collect voting ballots from the participants of the Meeting and calculate the results of voting on the issues on the agenda of the Meeting. Based on the results of the counting of votes, the Counting Commission shall draw up a Voting Protocol, which shall be signed by the members of the Counting Commission.
 19. The Counting Commission shall announce to the Shareholders present at the Meeting the results of voting on the agenda of the Meeting. The protocol on the voting results shall be attached to the Minutes of the Meeting.
 20. After which the Chairman of the Meeting shall declare the Meeting closed.
 21. The voting results and decisions adopted by the Meeting shall be brought to the attention of Shareholders after the closure of the Meeting by publishing a report on the voting results in the manner prescribed by current legislation, but no later than 14 (fourteen) calendar days from the date of adoption of these decisions.

Acting Chairman of the Board

N.Yo.Juraev