

“APPROVED”
by the Minutes of the
Supervisory Board Meeting
of JSC “Navoiyazot”
dated April 12, 2022 No. 181

REGULATION
ON THE AUDIT COMMITTEE
OF THE SUPERVISORY BOARD OF THE
JSC “NAVOIYAZOT”

Table of contents

1. GENERAL PROVISIONS.....	3
2. PURPOSES AND OBJECTIVES OF THE AUDIT COMMITTEE.....	3
3. COMPETENCE OF THE AUDIT COMMITTEE	3
4. RIGHTS AND RESPONSIBILITIES OF THE COMMITTEE	6
5. MEMBERSHIP OF THE AUDIT COMMITTEE AND THE PROCEDURE FOR ITS FORMATION	7
6. CHAIRMAN AND SECRETARY OF THE AUDIT COMMITTEE	8
7. TIME LIMITS AND PROCEDURE FOR CONVENING REGULAR COMMITTEE MEETINGS	10
8. EXTRAORDINARY MEETING OF THE AUDIT COMMITTEE.....	11
9. PROCEDURE FOR CONDUCTING MEETINGS OF THE AUDIT COMMITTEE	11
10. DECISION-MAKING PROCEDURE OF THE AUDIT COMMITTEE.....	11
11. MINUTES OF THE COMMITTEE MEETING	11
12. ACCOUNTABILITY OF THE COMMITTEE TO THE SUPERVISORY BOARD OF THE COMPANY	1
13. COMMITTEE BUDGET	13
14. INTERACTION WITH PUBLIC BODIES AND OTHER PERSONS	13
15. INSIDER INFORMATION.....	13
16. RESPONSIBILITY OF AUDIT COMMITTEE MEMBERS	13
17. APPROVAL AND AMENDMENTS OF THE REGULATION	13

1. GENERAL PROVISIONS

1.1. The Regulation on the Audit Committee of the Supervisory Board (hereinafter referred to as the "Regulation") of Navoyazot Joint Stock Company (hereinafter referred to as the "Company") was prepared in accordance with the Law of the Republic of Uzbekistan dated 06.05.2014 No. IRU-370 "On Joint Stock Companies and Protection of Shareholders' Rights" and other legislation of the Republic of Uzbekistan, the Charter of the Company, the Regulation "On the Supervisory Board of JSC" Navoiyazot".

1.2. The Audit Committee (hereinafter referred to as the Committee) is a consultative and advisory body created to assist in the effective performance of the functions of the Supervisory Board of the Company in terms of control over the financial and economic activities of the Company.

1.3. The activities of the Committee are carried out in accordance with the competence defined by this Regulation. The Committee is not a management body of the Company and does not have the right to act on behalf of the Supervisory Board.

1.4. The Regulation defines the status and competence of the Audit Committee, the rights and responsibilities of the Committee (members of the Committee), the membership of the Committee, the procedure for its formation, work and interaction with the management bodies of the Company.

1.5. All proposals developed by the Committee are recommendations that are submitted to the Supervisory Board for consideration.

1.6. The Audit Committee is fully accountable to the Supervisory Board of the Company and acts within the framework of the powers granted to it by the Supervisory Board of the Company in accordance with the Regulation.

1.7. The Committee acts in the interests of the Company and in its activities is guided by the legislation of the Republic of Uzbekistan, the Charter of the Company, the Regulations "On the Supervisory Board of JSC Navoiyazot", decisions of the Supervisory Board of the Company, the Regulation and other internal documents of the Company approved by the General Meeting of Shareholders and the Supervisory Board of the Company, and also by decisions of the Company's Audit Committee.

1.8. The activities of the Audit Committee are financed from the Company's funds in agreement with the Supervisory Board. The funding budget is approved by the Supervisory Board.

2. PURPOSES AND OBJECTIVES OF THE AUDIT COMMITTEE

2.1. The purpose of the Audit Committee is to facilitate the effective performance of the functions of the Company's Supervisory Board in terms of preliminary consideration of issues related to control over the financial and economic activities of the Company.

2.2. The main objectives of the Audit Committee are:

- 2.2.1. supervision over preparation of the Company's accounting (financial) statements;
- 2.2.2. control over the reliability and efficiency of the internal control and risk management systems;
- 2.2.3. ensuring the independence and objectivity of the internal audit function;
- 2.2.4. oversight of the external audit and selection of the external auditor;
- 2.2.5. monitoring the efficiency of the system of counteracting unfair actions of the Company's employees and third parties.

3. COMPETENCE OF THE AUDIT COMMITTEE

3.1. The competence and responsibilities of the Committee extend to the following key areas: accounting (financial) reporting and financial reporting, risk management, internal control and corporate governance (in terms of internal audit tasks), internal and external audit, as well as countering illegal actions.

3.2. The following issues fall within the competence of the Committee:

3.2.1. ***in the field of financial reporting:***

- control over ensuring the completeness, accuracy and reliability of the Company's financial

statements;

- regular analysis of the financial condition and financial statements of the Company and preparation of analytical materials for the Supervisory Board, if necessary;
- analysis of significant aspects of the Company's accounting policy;
- participation in the consideration of significant issues and judgments in relation to the financial statements of the Company;
- consideration of the results of external audits, including all comments contained in the reports and opinions of external auditors, as well as measures taken by the executive bodies of the Company based on the results of audits and (or) to implement the recommendations of the external auditor;
- consideration of the validity and acceptability of the accounting methods used and the principles for preparing the Company's financial statements, significant estimates in the financial statements, significant adjustments to the statements, significant changes relating to the methods of accounting and preparation of financial statements;
- consideration and settlement of disagreements between the Company's auditor and the Company's executive body on issues relating to the financial (accounting) statements of the Company in the event that an agreed decision on these issues is not reached in the working order;
- consideration of any other matters that, in the opinion of the Committee, may affect the reliability of the financial statements.

3.2.2. *in the field of risk management and internal control:*

- monitoring the reliability and effectiveness of the risk management and internal control system, including assessing the effectiveness of the Company's risk management and internal control procedures, and preparing proposals for their improvement;
- analysis and assessment of the implementation of policies in the field of risk management and internal control;
- control of procedures ensuring the Company's compliance with legal requirements, as well as ethical standards, rules and procedures of the Company, requirements of the exchanges on which the Company's securities are quoted, or of which the Company is a participant;
- analysis and assessment of the implementation of the principles of managing conflicts of interest enshrined in the Company's local regulations;
- analyze reports of the Company's executive bodies, external and internal auditors on the status and efficiency of internal control and risk management systems;
- holding regular meetings with the Company's executive management to review significant risks and control problems and management's corresponding plans to address them;
- analysis of the results and quality of implementation of measures developed by the executive management of the Company to improve internal control and risk management systems;
- analysis of practices and regulations adopted by the Company to comply with current legislation;
- consideration of reports based on the results of inspections of the Company by regulatory and supervisory authorities on the instructions of the Supervisory Board and (or) decision of the Committee.

3.2.3. *in the field of internal and external audit:*

- ensuring the independence and objectivity of the internal audit function;
- review of the policy in the field of internal audit (regulations on internal audit), review of the activity plan of the internal audit unit;

- development of recommendations to the Supervisory Board on the issues of making decisions on the appointment (dismissal) of an internal auditor, determining the terms of the employment agreement, salary levels, bonuses, penalties, on the organizational structure, budget, work plan of the internal auditor and all adjustments to them;
- reviewing the issue of significant restrictions that prevent the internal auditor from effectively performing assigned tasks, and taking measures to eliminate such restrictions;
- inviting the internal auditor to Committee meetings;
- annual assessment of the effectiveness of the internal audit function;
- development of proposals for the purpose of submitting a candidacy for an external auditor to the Supervisory Board for further approval at the General Meeting of Shareholders; development of recommendations on the draft agreement concluded with the external auditor, including the amount of remuneration paid to him;
- supervision of the external audit (including ensuring its independence and objectivity) and assessment of the quality of the audit and auditors' reports;
- discussion with the external auditor and the management of the Company of all known relations between the external auditor and the Company, as well as consideration of the services provided by the external auditor to the Company, which may affect the independence of the external auditor;
- review and discussion of interim and final audit results before their submission to the Supervisory Board for consideration, as well as on the instructions of the Supervisory Board and (or) by decision of the Committee, the results of consulting and other services provided by the external auditor.
- ensuring effective interaction between the internal audit department and the Company's external auditors;
- development and control over the implementation of the Company's policy, which defines the principles for the provision and combination by the auditor of audit and non-audit services to the Company;
- analysis of transactions, the subject of which is property, the value of which is more than 5 (five)% of the size of the Company's net assets as of the date of the decision to carry out such a transaction, determined according to the financial statements as of the last reporting date, and provision of recommendations to the Supervisory Board of the Company based on the results of the analysis;
- preliminary approval and provision of recommendations to the Supervisory Board of the Company on transactions the subject of which is property, the value of which is more than 15 (fifteen)% of the size of the Company's net assets as of the date of the decision to carry out such a transaction, determined according to the financial statements as of the last reporting date;

3.2.4. *in the field of countering unfair actions of the Company's employees and third parties:*

- assessment and control of the effectiveness of the notification system about potential cases of unfair actions of the Company's employees and third parties, as well as other violations in the Company;
- Oversight of special investigations into potential fraud cases, misuse of insider or confidential information;
- control over the implementation of measures taken by the executive bodies and other key management employees of the Company regarding the facts of reporting potential cases of unfair actions of employees and other violations.

3.3. The Committee, carrying out activities in accordance with its competence, conducts joint work with the executive bodies and relevant structural divisions of the Company. By decision of

the Supervisory Board, other issues within its competence may be submitted to the Committee for consideration.

4. RIGHTS AND RESPONSIBILITIES OF THE COMMITTEE

4.1. Members of the Committee have the right to:

- 4.1.1. participate in monitoring and checking the execution of decisions and instructions of the Company's Supervisory Board on issues of its activities;
- 4.1.2. request and receive from members of the Company's Management Board and the internal audit service all necessary information and documents within the framework of the Committee's functions based on the Committee's instructions;
- 4.1.3. request in writing the convening of an extraordinary meeting of the Committee, to submit issues for consideration by the Committee;
- 4.1.4. make proposals to the Committee's work plan and proposals for inclusion in the agenda of the Committee meeting of issues not contained in the Committee's work plan;
- 4.1.5. request that his/her dissenting written opinion be attached to the minutes of the Committee's meeting;
- 4.1.6. in agreement with the Chairman of the Committee, initiate the use of the services of third-party independent consultants (experts) within the budget of the Committee;
- 4.1.7. hear reports on the implementation of the recommendations of the Audit Committee and submit to the Supervisory Board an assessment of the activities of the executive body in implementing the recommendations of the Committee;
- 4.1.8. put forward proposals for amendments and additions to the Regulation for consideration by the Supervisory Board of the Company;
- 4.1.9. obtain information within the scope of their competence, contact (both on the initiative of the Committee and on the initiative of those in contact) with employees of the Company, the audit organization of the Company and third parties;
- 4.1.10. perform other actions necessary to carry out the functions assigned to the Committee in accordance with these Regulations.

4.2. Committee members are required to:

- 4.2.1. attend (participate) in meetings of the Committee and take an active part in the preparation and discussion of issues considered at meetings of the Committee;
- 4.2.2. participate in the decision-making of the Committee by voting on issues on the agenda of its meetings;
- 4.2.3. participate in meetings with the Company's management bodies, the Company's audit organization in order to analyze the indicators of the accounting (financial) statements, financial statements of the Company, the main provisions of the accounting policy and audit results;
- 4.2.4. hold meetings with the head of the internal auditor of the Company, review and analyze reports of internal control, the audit organization of the Company to assess the risk management and internal control system;
- 4.2.5. make informed decisions, for which purpose study and analyze all necessary information (materials), bring to the attention of all members of the Committee all information relevant to the decisions made;
- 4.2.6. inform the Chairman of the Committee about the impossibility of personal participation in a meeting of the Committee, indicating the reasons;
- 4.2.7. when making decisions, act in good faith and wisely in the interests of the Company;
- 4.2.8. carry out instructions from the Chairman of the Committee;

- 4.2.9. in accordance with the requirements of the Company's internal documents, not to disclose information that has become known to them relating to the Company's confidential information, including the Company's trade secret, insider information, personal data, to maintain the confidentiality of the issues discussed, not to use such information for personal purposes and (or) for the purposes of their affiliates;
- 4.2.10. coordinate with the Chairman of the Committee any of his actions performed within the limits of the powers granted on behalf of the Committee;
- 4.2.11. prepare reports on the results of the Committee's activities to include the necessary information in the annual report of the Company and other documents of the Company.
- 4.2.12. monitor trends in the relevant industry and the economy as a whole, achievements in the field of information technology and other areas of strategic importance for the development of the Company;
- 4.2.13. inform the Supervisory Board of the Company of any changes in his/her status as an independent member or of any conflict of interest in connection with decisions to be made by the Committee.

4.3. A Committee member shall refrain from:

- 4.3.1. actions that will lead or may potentially lead to a conflict between his/her personal interests and the interests of the Company, and in case of such conflict, disclose information about it to the Committee and the Supervisory Board;
- 4.3.2. voting on issues in which a Committee member has a personal interest in making decisions. In this case, a member of the Committee shall immediately disclose to the Committee through the Chairman of the Committee or the Secretary of the Committee information about the fact of such interest and the grounds for its occurrence.

4.4. The Committee is obliged:

- 4.4.1. promptly inform the Supervisory Board about your reasonable concerns and any circumstances not typical to the Company's activities that have become known to the Committee in connection with the exercise of its powers;
- 4.4.2. submit a report on the activities of the Committee and on the assessment of the internal and external audit of the Company for inclusion in the annual report of the Company.

5. MEMBERSHIP OF THE AUDIT COMMITTEE AND THE PROCEDURE FOR ITS FORMATION

5.1. The Committee is created and liquidated by decision of the Supervisory Board, which has the right to terminate the powers of any member of the Committee at any time, as well as re-elect the entire membership of the Committee.

5.2. The Audit Committee is elected from members of the Company's Supervisory Board and consists of at least 3 people. In this case, the majority of the Committee members must be independent members.

5.3. Members of the Audit Committee are elected at a meeting of the Supervisory Board of the Company from the current membership of the Supervisory Board for the period until the election of the next membership of the Supervisory Board of the Company by the general meeting of shareholders of the Company.

5.4. The Chairman and other members of the Committee are elected from the Supervisory Board by members of the Supervisory Board of the Company by a majority vote of its members present at the meeting or taking part in voting in a manner permitted by the Regulation.

5.5. Members of the Audit Committee may be elected an unlimited number of times.

5.6. By decision of the Supervisory Board of the Company, the powers of all or part of the members of the Audit Committee may be terminated early.

5.7. The powers of a member of the Audit Committee are terminated early in the following cases:

5.7.1. Voluntary resignation. A member of the Committee shall have the right to resign as a

member of the Audit Committee by notifying the Chairman of the Supervisory Board and the Chairman of the Committee by submitting a relevant application 15 (fifteen) calendar days prior to the resignation date;

- 5.7.2. if the powers of a Committee member as a member of the Supervisory Board of the Company are terminated;
- 5.7.3. if the Supervisory Board of the Company, by its decision, releases a member of the Committee from performing his duties;
- 5.7.4. early re-election of the Supervisory Board with a new membership;
- 5.7.5. in case of election of a new Committee.

5.8. If the powers of a Committee member are terminated by virtue of clause 5.7.1. of the Regulation, then the Supervisory Board of the Company at the next meeting, but no later than 15 (fifteen) calendar days from the date the specified member of the Committee sent a written application to resign as a member of the Committee, elects a new member of the Committee. Until this moment, the Committee member continues to perform his duties in full.

5.9. In the event that the powers of a member of the Audit Committee are terminated by virtue of clauses 5.7.2. and 5.7.3. of the Regulation, then the Supervisory Board of the Company, within 2 (two) weeks after termination of powers, elects a new member of the Committee.

5.10. After the election of a new member of the Committee in accordance with paragraphs 5.8. and 5.9. of the Regulation, the Chairman of the Committee, within 1 (one) week, holds a meeting with the newly elected member of the Audit Committee and introduces him to the competence and work of the Committee.

5.11. Termination of the powers of an individual member of the Committee does not entail the simultaneous termination of powers of all members of the Committee.

5.12. In the event that the number of Committee members becomes less than the number constituting a quorum for Committee meetings or if the Chairman and members of the Committee have announced their resignation, the Supervisory Board shall pass a resolution on election of a new Committee within 15 (fifteen) calendar days from the date when the Supervisory Board became aware of this fact.

5.13. The following requirements are imposed on the membership of the Committee:

- 5.13.1. The Committee is formed from independent members of the Supervisory Board;
- 5.13.2. At least one of the independent members of the Supervisory Board - members of the Committee shall have experience and knowledge in the field of preparation, analysis, evaluation and audit of accounting (financial) statements and (or) financial statements.

5.14. When joining the Committee, its members shall be explained in detail their functions and powers. Members of the Committee should be given the opportunity, if necessary, at any time, to receive the training necessary to perform their functions.

5.15. Members of the Audit Committee may be remunerated and/or reimbursed for expenses related to the performance of their duties in the amount and according to the procedure recommended by the Supervisory Board and approved by the General Meeting of Shareholders of the Company.

6. CHAIRMAN AND SECRETARY OF THE AUDIT COMMITTEE

6.1. The Chairman of the Audit Committee is elected from among the members of the Committee at a meeting of the new Supervisory Board of the Company. The decision to elect the Chairman of the Audit Committee is made by a simple majority of votes from the total number of members of the Company's Supervisory Board. The Supervisory Board of the Company has the right to re-elect the Chairman of the Committee at any time by a majority vote of the total number of members of the Supervisory Board. The Chairman of the Supervisory Board cannot simultaneously be the Chairman of the Committee

6.2. The Chairman of the Committee is elected among the independent members of the Supervisory Board.

6.3. Chairman of the Committee:

- 6.3.1. ensures that the Committee's work plan is submitted for approval by the Committee;
- 6.3.2. organizes the work and convenes meetings of the Committee, presides over them;
- 6.3.3. determines the form, date, time, place and agenda of the Com

- 6.3.4. approves the list of persons invited to participate in the Committee's meeting
- 6.3.5. organizes the keeping of the minutes of the Committee meetings and sign the minutes of the Committee meetings;
- 6.3.6. distributes duties among the Committee members;
- 6.3.7. gives instructions to the Committee members related to the need for more detailed study of issues and preparation of materials to be considered at the Committee meeting;
- 6.3.8. reports to the Supervisory Board on the results of the Committee's work;
- 6.3.9. informs the Supervisory Board of the Committee's recommendations on issues considered by the Committee;
- 6.3.10. exercises control over the execution of decisions taken;
- 6.3.11. in the event of refusal or evasion of responsible employees of the Company from fulfilling reasonable demands, members of the Committee have the right to apply to the Chairman of the Board of the Company with the initiative to consider the issue of bringing the guilty employees of the Company to disciplinary liability;
- 6.3.12. has the right to attract third-party independent consultants (experts) within the framework of the Committee's activities and budget (in agreement with the Chairman of the Supervisory Board). A non-disclosure agreement shall be concluded with the above persons;
- 6.3.13. performs other functions arising from the goals and essence of the Committee's activities.

6.4. Responsibility of the Chairman and members of the Committee:

- 6.4.1. Members of the Committee are responsible to the Supervisory Board for the quality and results of implementation of the Committee's decisions or instructions from the Committee Chairman.
- 6.4.2. The Chairman of the Committee is responsible for the results of the Committee's work and the achievement of its purposes.
- 6.5. The Secretary of the Committee is appointed at the first meeting of the Committee among employees of the Company.

6.6. Within the scope of his powers, the Secretary of the Committee:

- 6.6.1. prepares a work plan for the Committee based on proposals from members and the Chairman of the Committee;
- 6.6.2. in agreement with the Chairman of the Committee, prepares and sends notifications to Committee members about upcoming meetings of the Committee, containing information about the form, date, time, agenda of the meeting, as well as materials on agenda items presented by responsible persons;
- 6.6.3. determines the presence or absence of a quorum at a meeting of the Committee, including those necessary for the Committee to make decisions on the relevant issue;
- 6.6.4. takes measures to postpone the meeting of the Committee in the absence of a quorum and organizes informing the absent members of the Committee about the decision made;
- 6.6.5. prepares, sends, collects voting ballots and sums up voting results in the event of an absentee meeting of the Committee;
- 6.6.6. prepares and signs the minutes of the Committee meeting, extracts from the minutes of the Committee meetings;
- 6.6.7. organizes the storage of minutes and materials of Committee meetings, if necessary, at the request of interested parties, provides copies of these documents;
- 6.6.8. requests information necessary for the work of the Committee from officials of the Company;
- 6.6.9. fulfills the instructions of the Chairman of the Committee;
- 6.6.10. performs other duties stipulated for by the Regulation.

7. TIME LIMITS AND PROCEDURE FOR CONVENING REGULAR COMMITTEE MEETINGS

7.1. Regular meetings of the Committee are held according to the plan approved Committee, but not less than 4 (four) times a year. Extraordinary meetings are held at the request of the persons specified in clause 8.1. of this Regulation.

7.2. The decision on convening the next meeting of the Committee, the date, time and place of the meeting, and the agenda items, as well as the decision on the list of persons invited to participate in the meeting, is made by the Chairman of the Committee in accordance with the plan for holding meetings of the Committee.

7.3. Notification of meetings of the Audit Committee along with the agenda shall be drawn up by the Secretary of the Committee and sent to members of the Committee and persons participating in the meeting in accordance with the requirements for such notifications in the Regulation on the Supervisory Board of JSC Navoiyazot, no later than 5 (five) working days before the date of the Committee meeting.

7.4. Preparation of materials for the Committee meeting is carried out by the Committee Secretary under the guidance of the Committee Chairman.

7.5. The specifics of convening an extraordinary meeting of the Audit Committee are established in Section 8 of the Regulation.

8. EXTRAORDINARY MEETING OF THE AUDIT COMMITTEE

8.1. An extraordinary meeting of the Audit Committee is convened by decision of the Supervisory Board, as well as by proposal of the Chairman of the Management Board of the Company.

8.2. A proposal to convene an extraordinary meeting of the Committee is sent to the Secretary of the Committee no later than 15 (fifteen) working days before the expected date of the extraordinary meeting of the Committee. Such a proposal shall be drawn up and sent to the Secretary of the Committee in accordance with the requirements established by the Regulation on the Supervisory Board of JSC Navoiyazot regarding the presentation of demands for convening meetings of the Supervisory Board of the Company. The Secretary of the Committee shall bring the proposal to the attention of the Chairman of the Committee no later than the day following its receipt.

8.3. Within 5 (five) working days from the date of sending a proposal to convene an extraordinary meeting of the Committee by the Chairman of the Management Board of the Company, the Chairman of the Committee makes a decision on holding an extraordinary meeting of the Committee, setting the date, time and place of the meeting or the date of absentee voting, or refusing to convening an extraordinary meeting of the Committee. A motivated decision to refuse to convene an extraordinary meeting of the Committee shall be sent to the Chairman of the Management Board within 2 (two) business days of the Chairman's decision to refuse to convene the meeting.

8.4. The decision of the Chairman of the Audit Committee to refuse the Chairman of the Management Board to convene an extraordinary meeting of the Committee may be made in the following cases:

- 8.4.1. the issue(s) proposed to be included in the agenda of the Committee's meeting are not within its competence under the Regulation;
- 8.4.2. the agenda item contained in the proposal to convene an extraordinary meeting of the Committee is already included in the agenda of the next regular meeting convened in accordance with the decision of the Chairman of the Committee made before receiving the above proposal;
- 8.4.3. the procedure established by the Regulation for submitting proposals to convene a meeting of the Committee has not been met.

8.5. If the Supervisory Board of the Company makes a proposal to convene an extraordinary meeting of the Audit Committee, the Chairman of the Committee is obliged to convene an extraordinary meeting within 5 (five) working days.

9. PROCEDURE FOR CONDUCTING MEETINGS OF THE AUDIT COMMITTEE

9.1. The meetings of the Audit Committee are chaired by the Chairman of the Committee. If he is absent from the meeting, the members of the Committee elect the chairman of the meeting from among the members present.

9.2. A meeting of the Audit Committee is valid (has a quorum) if at least 2 (two) members of the Committee took part in it. The presence of a quorum shall be determined by the Chairperson of the Committee at the opening of the meeting. In the absence of a quorum for a Committee meeting, next meeting of the Committee shall be held within 5 (five) business days with the same agenda.

9.3. A written opinion submitted by a Committee member shall unambiguously define the Committee member's position on the issue and indicate whether the Committee member votes "for" or "against" the proposed draft decision or "abstained" from taking a decision.

9.4. A written opinion containing amendments and reservations regarding the proposed draft decision shall not be taken into account when determining the quorum and voting results.

9.5. The written opinion of a Committee member must be received by the Secretary of the Committee no later than the beginning of the meeting of the Committee considering the issues on which the written opinion was provided.

9.6. A member of the Committee is also considered to be present at the meeting if he participates in the meeting by telephone, conference call or video link, or in any other way can promptly express his opinion and vote on the issues discussed during the meeting.

9.7. Meetings of the Committee may be held in the form of joint presence of Committee members, in the form of absentee voting, or through video conferencing or telephone.

9.8. Taking into account the specifics of the issues considered by the Committee, the presence at meetings of the Committee of persons who are not members of the Committee is allowed only at the invitation of the Chairman of the Committee.

9.9. The Chairman of the Committee, if necessary, invites members of the executive bodies of the Company to participate in meetings of the Committee. The Committee shall regularly hear reports from members of the Company's executive bodies on the creation and operation of the Company's risk management and internal control system and ensuring its effective operation.

9.10. The Chairman of the Committee, if necessary, invites to the meetings of the Committee any officials of the Company, the head of the internal audit unit (service) and representatives of the external auditors of the Company, and also, on a permanent or temporary basis, invites independent consultants (experts) to participate in the work of the Committee to prepare materials and recommendations on agenda items.

9.11. Meetings of the Committee or the Chairman of the Committee with the head of the internal audit unit (service) of the Company on issues within the competence of the internal audit unit (service) are held as necessary, but at least once a quarter.

9.12. Decisions of the Committee are made by a majority vote of the Committee members participating in the meeting (voting). In case of equality of votes, the vote of the Chairman of the Committee is decisive.

10. DECISION-MAKING PROCEDURE OF THE AUDIT COMMITTEE

10.1. When resolving issues, each member of the Audit Committee has one vote.

10.2. Transfer of voting rights by a member of the Committee to another person is not permitted.

10.3. Decisions of the Committee are made by a majority vote of the Committee members participating in the meeting (voting). In case of equality of votes of the Audit Committee members, the vote of the Committee member chairing the meeting shall be decisive.

11. MINUTES OF THE COMMITTEE MEETING

11.1. No later than 3 (three) working days after a meeting of the Committee in the form of joint presence of Committee members or absentee voting, the Secretary of the Committee draws up minutes of the meeting.

11.2. The minutes of the meeting of the Audit Committee are signed by the member of the

Committee presiding at the meeting, who is responsible for the correctness of the minutes. The protocol is drawn up in two original copies, one of which is sent to the Supervisory Board of the Company with the recommendations prepared for it within 3 (three) working days after signing, and the other remains in the archive of the Committee. All members of the Committee are sent copies of the minutes and prepared recommendations.

11.3. The minutes of the meeting of the Audit Committee shall indicate:

- 11.3.1. date, place and time, form of the meeting;
- 11.3.2. a list of Committee members who took part in the meeting (absentee voting), as well as a list of other persons present at the Committee meeting;
- 11.3.3. agenda;
- 11.3.4. proposals of Committee members on agenda items;
- 11.3.5. issues put to vote and the results of voting on them;
- 11.3.6. decisions made.

The minutes of the Committee meeting held in the form of joint presence are accompanied by the agenda of the meeting, as well as the list of persons invited to the meeting.

11.4. The minutes of the Committee meeting signed by the Chairman of the meeting and the Secretary of the Committee shall be sent by the Secretary of the Committee by e-mail to all members of the Committee, as well as members of the Supervisory Board who are not members of the Committee but who attended the meeting of the Committee. Upon written request of members of the Supervisory Board who are not members of the Committee and who did not attend the meeting, the Secretary of the Committee shall send a copy of the minutes of the Committee meeting. Extracts from the minutes of the Committee shall be sent by the Secretary of the Committee to the persons to whom the decisions and recommendations contained in the minutes have been addressed. The agenda of the Committee meeting shall be attached to and form an integral part of the Minutes of the Committee meeting.

12. ACCOUNTABILITY OF THE COMMITTEE TO THE SUPERVISORY BOARD OF THE COMPANY

12.1. The Audit Committee submits an annual report on the results of its activities to the Supervisory Board of the Company no later than 45 (forty-five) calendar days before the date of the annual Meeting of Shareholders of the Company.

12.2. The Committee's report shall contain information on the Committee's activities during the year, including:

- 12.2.1. a list of recommendations submitted to the Supervisory Board of the Company on issues within the competence of the Committee in accordance with Section 3 of the Regulation;
- 12.2.2. identified violations of Section 14 of the Regulations;
- 12.2.3. data on the use of funds (volumes and directions of expenditure) provided for by the budget of the Supervisory Board to support the activities of the Committee;
- 12.2.4. information about the services received from external experts and consultants,
- 12.2.5. information on the implementation of the approved work plan of the Committee, as well as information on extraordinary meetings held.

The Committee's report may contain other material information at the discretion of the Committee Chairman.

12.3. The Company's Supervisory Board may instruct the Committee to provide an opinion on certain issues. In such case, the Supervisory Board shall set reasonable deadlines for its execution by the Committee.

12.4. The Committee shall have the right, at its discretion, to send to the Supervisory Board of the Company its recommendations on any matter related to the subject of its activities, and in cases provided for by the Regulation, shall be obliged to prepare a conclusion for the Supervisory Board.

12.5. The Supervisory Board of the Company has the right at any time during the year to request the Committee to submit a report on the current activities of the Committee. The timing of

preparation and submission of such a report is determined by a decision of the Supervisory Board of the Company.

13. COMMITTEE BUDGET

13.1. In order to ensure the work of the Committee when forming the expenditure side of the general budget of the Company for the corresponding period, taking into account the potential need to attract Consultants and pay for their services, a separate expense item for the Committee is provided, the amount of which is approved by the Supervisory Board.

13.2. Proposals on the size of the Committee's budget for the next year are submitted for consideration to the Supervisory Board in the 4th quarter of the previous year as part of measures to form the general budget of the Company.

13.3. The involvement of Consultants in work and payment of their services from additional funds not provided for in the Committee's budget shall be organized by the Chairman of the Management Board of the Company under a separate resolution of the Supervisory Board. The Chairman of the Committee shall initiate this issue for consideration by the Supervisory Board.

13.4. By decision of the Supervisory Board, at the end of the relevant year, the Chairman of the Committee submits to the Supervisory Board a report on the expenditure of funds to attract Consultants with a detailed description of the services provided and an attachment of conclusions and recommendations prepared by the Consultants.

13.5. By decision of the Supervisory Board, at the end of the relevant year, the Chairman of the Committee submits to the Supervisory Board a report on the expenditure of funds to attract Consultants with a detailed description of the services provided and an attachment of conclusions and recommendations prepared by the Consultants.

14. INTERACTION WITH PUBLIC BODIES AND OTHER PERSONS

14.1. Information and documents necessary for Committee members to ensure effective work are provided through the Committee Secretary. The request to provide information and documents is made in writing signed by the Chairman of the Audit Committee.

14.2. If necessary, experts and specialists who have the necessary professional knowledge to consider certain issues within the competence of the Audit Committee may be involved in the work of the Committee. The procedure and conditions for attracting experts and specialists to the work of the Committee are determined by the agreement concluded by the Company with such persons.

15. INSIDER INFORMATION

15.1. Insider information is material information about the activities of the Company, shares and other securities of the Company, and transactions with them, which is not publicly available and the disclosure of which may have a significant impact on the market value of shares and other securities of the Company.

15.2. Members of the Audit Committee and the Secretary of the Committee do not have the right to use for personal purposes or disclose insider and other confidential information.

15.3. Third parties who participate in Committee meetings shall first sign an agreement with the company on the non-disclosure of insider and other confidential information.

16. RESPONSIBILITY OF MEMBERS OF THE AUDIT COMMITTEE

16.1. Members of the Audit Committee bear responsibility in accordance with the current legislation of the Republic of Uzbekistan.

17. APPROVAL AND AMENDMENTS OF THE REGULATION

17.1. The Regulation, as well as all additions and amendments to it, are approved by the Supervisory Board of the Company by a majority vote of the total number of members of the Supervisory Board of the Company.

17.2. All issues not regulated in this Regulation shall be regulated by the Charter of the Company, the Regulation "On the Supervisory Board of JSC Navoiyazot", other internal documents

of the Company and current legislation.

17.3. If, as a result of amendments in the legislation and normative legal acts of the Republic of Uzbekistan, some norms of the Regulation come into conflict with them, these norms shall become invalid and until the Regulation is amended, the members of the Appointments and Remuneration Committee shall be guided by the legislation and subordinate normative legal acts of the Republic of Uzbekistan.

17.4. The annual report of the Nomination and Remuneration Committee, submitted to the Supervisory Board of the Company in accordance with Section 12 of the Regulation, may contain recommendations to the Supervisory Board on the need to make amendments and additions to the Regulation.