Appendix No. 10
to the Minutes of the General Meeting
of Shareholders of JSC RSE "Toshkent"
dated June 11, 2025

REGULATION
on the Supervisory Board of
JSC RSE "Toshkent"
(new edition)

Tashkent - 2025

1. GENERAL PROVISIONS

1. This Regulation has been developed in accordance with the Law of the Republic of Uzbekistan "On Joint-Stock Companies and Protection of Shareholders' Rights", other legislative acts, the Charter of Joint-Stock Company Republican Stock Exchange "Toshkent" (hereinafter, the "Company"), the Corporate Governance Code, and the Corporate Governance Rules for Enterprises with State Participation. This Regulation defines the status of the Supervisory Board and governs its operation, the election of its members, and their rights and obligations.

The Supervisory Board shall exercise general management of the Company’s activities, except for matters that fall within the competence of the General Meeting of Shareholders under applicable law and the Company’s Charter.

2. The distribution of functions among the members of the Supervisory Board shall be carried out by the Chairman of the Supervisory Board individually for each member of the Supervisory Board.

The members of the Supervisory Board shall be elected at General Meetings of Shareholders for the term established by law and the Charter of the Company.

3. The Company’s Supervisory Board shall facilitate interaction among the shareholders and members of the Company’s management and control bodies on the basis of mutual trust, respect, accountability and oversight.

2. COMPETENCE OF THE SUPERVISORY BOARD

4. The competence of the Supervisory Board of the Company shall include:

– determining the priority areas of the Company’s activities and regularly reviewing reports from the Company’s executive body on the measures taken to implement the Company’s development strategy;
– convening annual and extraordinary General Meetings of Shareholders, except as provided in part eleven of Article 65 of the Law of the Republic of Uzbekistan “On Joint-Stock Companies and Protection of Shareholders’ Rights”;
– preliminarily reviewing matters to be included on the agenda of the General Meeting of Shareholders and determining the date, time and place of the General Meeting of Shareholders;
– determining the date for compiling the Company’s shareholder register for the purpose of notifying shareholders of the General Meeting of Shareholders;
– submitting the matters specified in the second paragraph of part one of Article 59 of the Law of the Republic of Uzbekistan “On Joint-Stock Companies and Protection of Shareholders’ Rights” to the General Meeting of Shareholders for consideration and decision;
– reviewing and approving the renewal or termination of the employment contract with the executive body; (as amended by resolution of the EGMS dated October 3, 2024)
– ensuring the determination of the market value of assets;
– organizing a competitive selection process for the head and members of the executive body, and approving rules governing the competitive selection of managers, including procedures for announcing the competition, objective selection criteria and the appointment, based on the results of the process, of new, modern and highly qualified managers who meet current requirements, including foreign managers;

- setting the remuneration and/or compensation payable to the Company’s executive body, including the limits of such payments, with those payments tied to performance against the key performance indicators provided for by Resolution of the Cabinet of Ministers of the Republic of Uzbekistan No. 207 dated July 28, 2015 “On the Introduction of Criteria for Evaluating the Performance of Joint-Stock Companies and Other Business Entities with State Participation”;
- appointing the Corporate Consultant and approving the regulation governing the Corporate Consultant’s activities;
- approving the Company’s annual business plan, provided that the business plan for the following year must be approved by the Company’s Supervisory Board no later than December 1 of the current year; (as amended by resolution of the AGMS dated June 10, 2025)
- establishing the Internal Audit Service, appointing its employees, and reviewing its reports on a quarterly basis;
- approving the list of key performance indicators (KPIs) of Joint-Stock Company Republican Stock Exchange "Toshkent" and determining the key risks;
- setting forecast (target) values for the KPIs at a level no lower than the value established by law, if such a value has been established; if the law sets no value for a given indicator, a consultant may be engaged to determine the forecast (target) value;
- forming committees (working groups) comprising members of the Supervisory Board, Company employees, and external experts (including specialists in relevant fields, academic staff of local higher education institutions, and other experts) to consider and address issues as they arise, including conflicts and other matters;
- preliminary approval of the annual report of Joint-Stock Company Republican Stock Exchange "Toshkent" (as amended by the decision of the EGMS of June 27, 2024);
- determining the list of information to be classified as the Company’s trade secrets;
- approving the projected indicators of the business plan targets for the following year;
- approving the annual budget of the Internal Audit Service;
- conducting an annual performance review of the employees of the Internal Audit Service;
- making recommendations on the amount of dividends and the form and procedure for their payment;
- deciding on the use of the Company’s reserve fund and other funds;
- establishing branches and opening representative offices of the Company;
- establishing subsidiaries and associated companies in the form of joint-stock companies or limited liability companies;
- deciding on the establishment of other special funds;
- deciding on the Company's entry into a major transaction involving property whose book value or acquisition cost represents between fifteen and fifty percent of the Company's net assets as of the date of the decision to enter into such transaction, in accordance with Chapter 8 of the Law of the Republic of Uzbekistan "On Joint-Stock Companies and Protection of Shareholders' Rights";

- deciding on the Company’s entry into a transaction with an affiliate, in accordance with Chapter 9 of the Law of the Republic of Uzbekistan “On Joint-Stock Companies and Protection of Shareholders’ Rights”;
- entering into transactions connected with the Company’s participation in commercial and non-commercial organizations, in the manner prescribed by law;
- approving the issuance of corporate bonds, including bonds convertible into shares;
- approving the issuance of derivative securities;
- approving the repurchase of the Company's corporate bonds;
- deciding on an increase in the Company’s charter capital and on amendments to the Company’s Charter resulting from such increase and from a reduction in the number of the Company’s authorized shares;
- approving the issuance of securities (shares and bonds) and the prospectus;
- approving amendments to the securities issuance resolution (in respect of shares or bonds) and to the prospectus, and approving the text of such amendments and additions;
- determining the placement price of shares (for offering on the stock exchange and the organized over-the-counter securities market) in accordance with Article 34 of the Law of the Republic of Uzbekistan "On Joint-Stock Companies and Protection of Shareholders' Rights";
- approving the Company's Information Policy;
- adopting a decision on charitable (sponsorship) or gratuitous assistance in an amount exceeding one percent of the Company's net assets as of the date of the decision;
- engaging an independent organization, on a competitive basis, to assess the Company's corporate governance system;
- establishing procedures governing transactions with affiliates to ensure that such transactions are conducted on market terms;
- overseeing the proper maintenance of the Company's list of affiliates;
- establishing effective mechanisms to prevent transactions between the Company and its affiliates on non-market terms;
- ensuring that the executive bodies independently address matters within their competence and fully implement the decisions and objectives set by the Supervisory Board, the General Meeting of Shareholders, the Charter, and the Company's development strategy;
- establishing a sound internal control system, comprising well-founded policies and procedures as well as a system of checks and balances, in order to ensure observance of the fundamental principles of integrity and propriety: objectivity, honesty, and overall compliance with the legislation, rules, and regulations applicable to the Company;
- overseeing the information disclosure and communication processes to ensure that the financial statements give a fair view of the Company and reflect its risk exposure;
- reviewing the assessment of compliance with the recommendations set out in the Corporate Governance Rules;
- submitting to the General Meeting of Shareholders, for consideration, the matter of approving the Company's organizational structure and any amendments, following approval by the

Supervisory Board (as amended by the resolution of the Extraordinary General Meeting of Shareholders dated June 27, 2024);

– electing (appointing) the members of the Management Board of the Company (other than the Chairman) and the early termination of their powers; (as amended by the decision of the EGMS of June 27, 2024)
– making amendments to the Company's Charter following an increase in the charter capital, provided that such decision has been adopted by the General Meeting of Shareholders (as amended by the decision of the EGMS of June 27, 2024);
– introducing amendments to the Charter of the Company following a reduction in the charter capital and in the number of authorized shares within the limits of the unplaced shares (as amended by the decision of the EGMS of June 27, 2024).

5. In order to implement the recommendations of the Corporate Governance Code, the Supervisory Board of the Company shall:

– coordinate the activities of the Executive Body, the internal control bodies of the Company, and the collegial bodies, and, if necessary, engage experts to organize the preparation of the Company's development plans and to monitor the achievement of the goals set out;
– coordinate the development, implementation and periodic review of the joint-stock company's organizational structure to ensure compliance with applicable legal requirements, and overseeing the transition to the preparation and publication of annual financial statements in accordance with International Financial Reporting Standards (IFRS);
– oversee the implementation of the recommendations of the Corporate Governance Code.

6. The Supervisory Board of the Company may also exercise such other powers as are provided for by applicable legislation and the Company's Charter.

7. Matters falling within the competence of the Supervisory Board of the Company may not be referred to the Executive Body of the Company for resolution.

3. ELECTION, APPOINTMENT AND EARLY TERMINATION OF POWERS OF MEMBERS OF THE SUPERVISORY BOARD

8. The members of the Supervisory Board of the Company shall be elected by the General Meeting of Shareholders in accordance with the procedure established by applicable legislation and the Company's Charter for a term of three years (as amended by the decision of the Annual General Meeting of Shareholders of June 24, 2022).

9. The number of members of the Supervisory Board shall be determined by the Company's Charter. The Supervisory Board shall include at least one independent member, who shall account for not less than 15% of the total number of Supervisory Board members provided for in the Company's Charter. If no independent member is nominated, the Company shall publish information on the reasons for its non-compliance with this recommendation of the Code.

10. The criteria applicable to independent members of the Supervisory Board shall be determined by the Company's Charter (as amended by the resolution of the AGMS dated June 10, 2025).

11. Members elected to the Supervisory Board of the Company may be re-elected unlimited number of times.

12. Members of the Executive Body of the Company may not be elected to the Supervisory Board of the Company.

13. Employees of the Company may not serve as members of the Supervisory Board of the Company (as amended by the decision of the AGMS of June 24, 2022).

14. The early termination of the powers of an elected member of the Supervisory Board shall be effected by a decision of the General Meeting of Shareholders upon a change in share ownership, a breach by the member of the Supervisory Board of duties, the submission of a relevant proposal by the Supervisory Board, or on other grounds.

15. Members elected to the Supervisory Board of the Company must meet certain qualification requirements (including commercial, financial and industry experience) and must hold a qualification certificate of a corporate manager issued by the Scientific and Educational Center for Corporate Governance.

16. The Company shall ensure the annual professional development of the members of the Supervisory Board by organizing seminars on matters related to the Company's activities and facilitating their participation in specialized corporate governance training programs.

17. Members of the Company's Supervisory Board shall be elected by cumulative voting.

18. In cumulative voting, the number of votes held by each shareholder shall be multiplied by the number of independent members to be elected and, separately, by the number of other members to be elected to the Company's Supervisory Board. The shareholder may cast all votes for a single candidate or distribute them among two or more candidates within the relevant category (as amended by the resolution of the AGMS dated June 27, 2023).

19. The candidates receiving the highest number of votes shall be deemed elected to the Supervisory Board.

4. THE CHAIRMAN OF THE SUPERVISORY BOARD

20. The Chairman of the Company's Supervisory Board shall be elected by the members of the Supervisory Board from among themselves by a majority vote of the total number of members of the Supervisory Board.

21. The Supervisory Board may re-elect Chairman by a majority vote of the total number of members of the Supervisory Board.

22. The Chairman of the Company's Supervisory Board shall organize the work of the Supervisory Board, convene and chair its meetings, ensure that minutes of its meetings are kept, and chair the General Meeting of Shareholders.

23. In the absence of the Chairman of the Supervisory Board of the Company, his functions shall be performed by one of the members of the Supervisory Board.

5. MEETINGS OF THE SUPERVISORY BOARD

24. A meeting of the Company's Supervisory Board shall be convened by the Chairman of the Supervisory Board on its own initiative or at the request of a member of the Supervisory Board, the Executive Body, or shareholder(s) holding at least one percent of the Company's voting shares (as amended by the resolution of the AGMS dated June 24, 2022).

25. A meeting of the Supervisory Board of the Company shall be convened by the Chairman of the Supervisory Board at least once per quarter. The following matters shall be considered at the meeting:

- the report of the Executive Body on the progress of implementation of the Company's annual business plan, on the measures taken to achieve the Company's development strategy, and on the work performed, and the performance of the enterprises forming part of the Company against the performance indicators set out in their approved business plans and other internal documents of the Company;
- the report of the Internal Audit Service, including its conclusion as to whether the Company has entered into any transactions with affiliates or major transactions, and as to compliance with the requirements of the law and the Company's internal documents governing the execution of such transactions (as amended by the resolution of the Annual General Meeting of Shareholders dated June 24, 2022).

26. The quorum for holding a meeting of the Supervisory Board of the Company shall be no less than seventy-five percent of the number of elected members of the Supervisory Board of the Company.

27. If the number of members of the Supervisory Board falls below seventy-five percent of the number provided for by the Charter, the Company shall be obliged to convene an EGMS to elect a new Supervisory Board of the Company. The remaining members of the Supervisory Board shall be entitled to resolve to convene an EGMS and, in the event of the early termination of the powers of the Chairman of the Supervisory Board, a temporary appointment may be made for the performance of the duties of the Chairman.

28. Decisions at a meeting of the Supervisory Board of the Company shall be adopted by a majority of votes of the members present, except in the cases provided for by the Law of the Republic of Uzbekistan "On Joint-Stock Companies and Protection of Shareholders' Rights" and the Charter of the Company. At a meeting of the Supervisory Board of the Company, each member of the Supervisory Board shall have one vote. The Chairman of the Supervisory Board of the Company shall have a casting vote in the event of a tie in the votes of the members of the Supervisory Board. Decisions on increasing the charter fund (charter capital) of the Company and on introducing the corresponding amendments to the Charter are adopted by the Supervisory Board of the Company unanimously.

29. A member of the Supervisory Board may not have their vote cast by, or transfer their vote to, another member of the Supervisory Board or any third party.

30. Minutes shall be kept at each meeting of the Supervisory Board of the Company. The minutes of a meeting of the Supervisory Board shall be drawn up no later than ten days after the meeting is held.

31. The minutes of the meeting shall indicate:

- meeting date, time, location;
- a list of attendees;
- the agenda of the meeting;
- voting outcomes;
- the resolutions adopted.

32. The minutes of a meeting of the Supervisory Board of the Company shall be signed by the members of the Supervisory Board of the Company participating in the meeting, who are responsible for the accuracy of the minutes.

33. The minutes of a meeting of the Supervisory Board of the Company shall be submitted to the Chairman of the Management Board of the Company for execution on the day they are signed. If the Supervisory Board resolves to convene a General Meeting of Shareholders, information on such decision shall be communicated to the Chairman of the Management Board of the Company on the day the meeting of the Supervisory Board is held.

34. A meeting of the Supervisory Board may be conducted by poll, except for a meeting at which the reports of the Internal Audit Service and the Executive Body are considered. In such a case, decisions of the Supervisory Board of the Company may be adopted by unanimous written consent of all members of the Supervisory Board. If the necessary technical means, means of identifying the members of the Supervisory Board and other equipment are available, meetings of the Supervisory Board may be held by videoconference.

6. RIGHTS AND OBLIGATIONS OF MEMBERS OF THE SUPERVISORY BOARD

35. A member of the Supervisory Board shall have the right:

– to participate in person in meetings of the Supervisory Board and to speak on the matter under discussion at the meeting within the time allotted by the rules of procedure;
– by decision of the Supervisory Board, to receive information on the Company's activities over a specified period and on its development plans;
– to receive remuneration and/or reimbursement of expenses for work on the Supervisory Board, in the manner established by the law and the Company's internal documents;
– to have access to any documents relating to the activities of the Executive Body of the Company and to obtain them from the Executive Body for the performance of the duties assigned to the Supervisory Board of the Company; these documents may be used by the Supervisory Board of the Company and its members solely for purposes connected with the performance of their duties;
– to form committees (working groups) under the Supervisory Board on the relevant matters, including a committee on conflict situations, an audit committee, a personnel committee and others, from among the members of the Supervisory Board, the Executive Body, the Company's staff and engaged experts (specialists of the relevant profile, teaching staff of specialized higher education institutions and others);
– other rights provided for by the legislation and the Company's Charter.

36. A member of the Supervisory Board shall be obliged:
– to inform the Company of his affiliation in a transaction to be entered into by the Company, by sending a written notice setting out in detail the information on the proposed transaction and the material terms of the relevant contract;
– to perform his official duties in good faith and in the manner he considers to be in the best interests of the Company;
– to disclose any interest in any transaction or matter connected with the Company (if any);

– other obligations provided for by the legislation and the Charter of the Company.

37. Members of the Supervisory Board may not appropriate the Company's opportunities (property and personal non-property rights, business opportunities, or information on the Company's activities and plans) for personal gain.

7. LIABILITY OF MEMBERS OF THE SUPERVISORY BOARD

38. In exercising their rights and performing their obligations, the members of the Supervisory Board of the Company shall act in the interests of the Company and shall be liable to the Company in accordance with the legislation and the Charter of the Company.

39. Where several persons bear liability, their liability to the Company shall be joint and several.

40. Members of the Supervisory Board who did not take part in the vote, or who voted against a decision that caused losses to the Company, shall not bear liability, except in the cases established by Article 90 of the Law of the Republic of Uzbekistan "On Joint-Stock Companies and Protection of Shareholders' Rights".

41. The Company or a shareholder (shareholders) holding, in the aggregate, no less than one percent of the outstanding shares of the Company shall be entitled to bring a claim before a court against a member of the Supervisory Board for compensation of the losses caused to the Company.

42. The appointment of the member of the Supervisory Board may be terminated by a court order, and a prohibition on holding a managerial position in business companies for a period of no less than one year, where the court finds him guilty of causing material damage to the Company.

43. A member of the Supervisory Board may be held liable for damage caused to the Company as a result of providing misleading or knowingly false information, or of proposing the conclusion of, and/or the adoption of decisions on the conclusion of, a major transaction and/or a transaction with affiliates for the purpose of obtaining a profit (income) for himself or his affiliates.

8. PROCEDURE FOR DETERMINING THE AMOUNT OF REMUNERATION OF MEMBERS OF THE SUPERVISORY BOARD

44. By decision of the General Meeting of Shareholders, remuneration may be paid to the members of the Supervisory Board of the Company during the period in which they perform their duties. On the recommendation of the Executive Body of the Company that remuneration may be paid, the Supervisory Board may refer the question of such payment to the General Meeting of Shareholders for consideration. A decision to pay remuneration shall be adopted only where the corporate governance system has received a satisfactory assessment confirmed by an independent organization and the Company's financial and economic performance indicators are positive. No remuneration shall be paid to members of the Supervisory Board appointed or elected on behalf of the State (in respect of the State's shareholding) (as amended by the decision of the Annual General Meeting of Shareholders of June 11, 2025).

9. FINAL PROVISIONS

45. The corporate consultant shall be responsible for providing the members of the Supervisory Board with the necessary materials and for liaison with shareholders and investors.

46. A violation of the requirements of this Regulation shall entail liability in the established manner.

47. If particular clauses of this Regulation conflict with the current legislation of the Republic of Uzbekistan and/or the Charter of the Company, such clauses shall cease to have effect, and, in respect of the matters governed by such clauses, the provisions of the current legislation of the Republic of Uzbekistan and/or the Charter of the Company shall apply until the corresponding amendments have been made to this Regulation.