

**Regulation on the Executive Body of JSC RSE
“Toshkent”
(new edition)**

1. GENERAL PROVISIONS

1.1. This Regulation defines the status and governs the operations of the executive body of the Joint-Stock Company RSE "Toshkent" (hereinafter referred to as the "Company").

1.2. The Management Board, as the Company's collective executive body, shall be responsible for the day-to-day operations of the Company, and its competence shall be determined by the Company's Charter and this Regulation.

1.3. The General Meeting of Shareholders may resolve to transfer the powers of the Company's executive body to a commercial organization (trustee) under an agreement. The terms of the agreement shall be approved by the Company's Supervisory Board, unless the Company's Charter provides otherwise.

1.4. 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 the Joint-Stock Company RSE "Toshkent" (hereinafter referred to as the "Company"), the Corporate Governance Code of the Republic of Uzbekistan, and the Corporate Governance Rules for Enterprises with State Participation.

2. PROCEDURE FOR ELECTING THE EXECUTIVE BODY AND TERMINATING ITS POWERS

2.1. The executive body of the Company is a collective executive body — the Management Board.

2.2. The Management Board shall organize the Company's financial and business operations and ensure the implementation of resolutions of the General Meeting of Shareholders and the Company's Supervisory Board.

2.3. The Company's Management Board shall consist of three members elected by the governing body of the Company authorized under the Company's Charter for a term of three years, subject to an annual decision by the Supervisory Board on whether to extend or terminate such term. Members of the Management Board may not be elected to the Company's Supervisory Board. (as amended by resolution of the EGMSS dated October 3, 2024)

2.4. The Supervisory Board shall be entitled to recommend a candidate for Chairman of the Management Board to the General Meeting of Shareholders. (as amended by resolution of the EGMSS dated October 3, 2024)

2.5. Upon nominating a candidate to the Management Board, whether as an ordinary member or as Chairman, the Chairman of the Supervisory Board shall inform the shareholders of the proposed contract terms, including salary, remuneration and compensation for management duties, and shall confirm, on the basis of the candidate's written statement, that the candidate has agreed to enter into the contract.

2.6. The appointment (election) of the Chairman of the Management Board shall be made by resolution of the General Meeting of Shareholders based on the outcome of a competitive selection process in which foreign managers may participate.

Members of the Management Board shall be appointed (elected) by resolution of the Supervisory Board based on the outcome of a competitive selection process in which foreign managers may participate. (as amended by resolution of the AGMSS dated June 27, 2024)

- 2.7. A candidate for the position of Chairman of the Management Board or for membership of the Management Board shall notify the Company of any instances in which the candidate has been subject to criminal prosecution.
- 2.8. The resolution of the General Meeting of Shareholders on the election (appointment) of the Chairman of the Company's Management Board shall be adopted by a simple majority of votes of shareholders holding the Company's voting shares and participating in the General Meeting of Shareholders. (as amended by resolution of the AGMSS dated June 27, 2024)
- 2.9. Candidates for the position of Chairman of the Company's Management Board or for membership of the Management Board may attend the General Meeting of Shareholders when their candidacies are considered.
- 2.10. Once a candidate is elected (appointed) as Chairman of the Management Board, the Supervisory Board shall enter into a contract with the Chairman. The contract shall be signed on behalf of the Company by the Chairman of the Supervisory Board or another person authorized by the Supervisory Board. The contract shall set out the Chairman's obligations to improve the Company's performance and the frequency of the Chairman's reports to the General Meeting of Shareholders and the Supervisory Board on progress in implementing the Company's annual business plan. (as amended by resolution of the AGMS dated 27 June 2024)
- 2.11. Members of the executive body shall be responsible for the Company's financial and business operations.
- 2.12. The performance of the executive body shall be assessed based on the achievement of the Company's key performance indicator targets.
- 2.12.1. If the key performance indicator targets set out in the business plan are met within the prescribed timeframe, the General Meeting of Shareholders may resolve to extend the term of office of the Chairman of the Management Board until the next Annual General Meeting of Shareholders without a further competitive selection process. (as amended by resolution of the AGMS dated 25 June 2021)
- 2.13. The Chairman's salary and other remuneration shall be directly tied to the Company's performance and determined under the contract.
- 2.14. Any decision on the payment of supplementary remuneration to the Chairman of the Management Board in addition to the Chairman's monthly salary shall be made by the Company's Supervisory Board in accordance with the Regulations on material incentives for employees of JSC RSE "Toshkent", on the proposal of the First Deputy Chairman of the Management Board or, in the First Deputy Chairman's absence, of a Deputy Chairman of the Management Board.
- 2.15. Any decision on the payment of supplementary remuneration to members of the Company's Management Board shall be made by the Chairman of the Management Board in accordance with the Regulations on Material Incentives for Employees of JSC RSE "Toshkent".
- 2.16. The General Meeting of Shareholders, or the Company's Supervisory Board if authorized to do so by the Company's Charter, may terminate the contract with the Chairman of the Company's Management Board if the Chairman breaches its terms.
- 2.16.1. In the event of failure to achieve the Company's projected key performance indicator targets or failure to meet the projected indicators of the Business Plan for two consecutive

quarters the Supervisory Board shall have the right to refer the matter of terminating the contract with the Chairman of the Management Board to the General Meeting of Shareholders for consideration. (as amended by resolution of the AGMS dated 25 June 2021).

2.17. The General Meeting of Shareholders or the Supervisory Board shall have the right to terminate the agreement with the Chairman of the Management Board of the Company before the expiry of its term if the Chairman commits a serious breach of the Company's Charter or, by act or omission, causes losses to the Company.

2.18. A resolution of the General Meeting of Shareholders to terminate the contract with the Chairman of the Management Board, including early termination, shall be adopted by a simple majority of votes of shareholders holding the Company's voting shares and participating in the meeting.

2.19. A resolution of the Supervisory Board to terminate the contract with the Chairman of the Management Board early shall be adopted by a majority of votes of Supervisory Board members participating in the meeting.

2.20. If the General Meeting of Shareholders or the Company's Supervisory Board resolves to terminate the powers of the Chairman of the Management Board, the matter of the appointment for the exercise of the powers of the Chairman may be resolved at the same meeting or deferred to the next General Meeting of Shareholders, and a temporary appointment may be made for the performance of the duties of the Chairman of the Management Board until that meeting.

2.21. The Head of Government or members of the Government may not be elected to the Company's Management Board, except as provided by law.

3. RIGHTS AND OBLIGATIONS OF THE CHAIRMAN OF THE COMPANY'S MANAGEMENT BOARD

3.1. The Chairman shall organize the activities of the Management Board and shall be elected and appointed by the Company's General Meeting of Shareholders on the recommendation of the Supervisory Board. (as amended by resolution of the AGMSS dated 11 June 2025)

3.2. All matters relating to the day-to-day management of the Company shall fall within the competence of the Chairman of the Company's Management Board, except for matters falling within the exclusive competence of the General Meeting of Shareholders or the Supervisory Board. (as amended by resolution of the AGMSS dated 27 June 2024)

3.3. The Chairman of the Management Board shall act within the powers conferred by applicable law, the Company's Charter, this Regulation, the Chairman's employment contract, and resolutions adopted by the General Meeting of Shareholders and the Company's Supervisory Board.

3.4. The Chairman of the Management Board may:

- act on behalf of the Company without a power of attorney and represent the Company in dealings with government bodies and other organizations, regardless of their form of ownership;
- open bank accounts, including current and foreign-currency accounts, with authority to act as authorized signatory on the Company's banking and other financial documents;

- enter into transactions and execute contracts with the Company’s clients and other counterparties;
- sign documents on behalf of the Company;
- manage the Company’s assets and use the Company’s funds within the powers conferred on the Chairman;
- determine and approve the Company’s staffing table;
- hire employees, enter into and terminate their employment contracts, take disciplinary action against them, and ensure compliance with workplace discipline and the proper performance of duties;
- determine employee remuneration (all types of bonuses, allowances, additional payments and labor participation coefficient), in accordance with the labor legislation of the Republic of Uzbekistan and the Company’s internal regulations;
- approve regulations governing the Company’s structural units and employees’ job descriptions;
- grant powers of attorney on behalf of the Company;
- convene and hold meetings of the Company’s Management Board;
- chair meetings of the Company’s Management Board;
- issue orders, directives and instructions binding on all employees of the Company;
- approve the Company’s internal regulations, except for those internal regulations that must be approved by the General Meeting of Shareholders or the Supervisory Board;
- exercise other rights in accordance with applicable law, the Company’s Charter and the Chairman’s employment contract.

3.5. The duties of the Chairman of the Management Board shall include:

- overseeing the day-to-day management of the Company, except for matters reserved to the General Meeting of Shareholders or the Supervisory Board, and ensuring that the Company operates efficiently and sustainably;
- representing and protecting the Company’s interests in dealings with government bodies and all other organizations, regardless of their form of ownership;
- organizing the implementation of resolutions of the General Meeting of Shareholders and the Company’s Supervisory Board;
- ensuring effective coordination among the Company’s structural units;
- ensuring that the Company fulfills its contractual obligations;
- ensuring that the Company generates profit sufficient to support the development of its operations and social programs;
- leading the preparation of the Company’s development programs and business plans and organizing and monitoring their implementation;
- ensuring the compliance of the Company’s activities with applicable laws and regulations;
- ensuring the proper organization and maintenance of the Company’s accounting records and the reliability of its financial reporting, the timely submission of the annual report and other financial reports to the competent authorities, and the provision of information on the Company’s activities to shareholders, creditors and other recipients of such information;
- reporting quarterly to the Supervisory Board on progress in implementing the annual business plan;
- providing the Supervisory Board or the Company’s auditor, upon request, with unrestricted access to documents relating to the Company’s financial and business activities;

- ensuring the completeness and timely submission of state statistical reports to the relevant authorities;
- preserving the confidentiality of information constituting the Company's proprietary information, unless the Chairman's duties include disclosing such information to third parties. The list of information constituting the Company's proprietary information shall be determined by the Supervisory Board;
- ensuring that Company employees preserve proprietary information;
- taking measures to ensure that the Company is staffed with qualified personnel and makes the best use of employees' knowledge, qualifications, experience and abilities;
- maintaining discipline in the workplace;
- ensuring that employees receive the social guarantees and that occupational safety and health requirements are observed;
- maintaining and developing the professional qualifications of the Chairman and the Company's officials through participation in training courses, seminars and other events;
- participating in collective negotiations, acting on behalf of the employer when entering into collective agreements and other agreements with employees' representatives, and ensuring fulfillment of obligations under the collective agreement;
- submitting reports to the General Meeting of Shareholders and the Company's Supervisory Board within the prescribed time limits on matters falling within the Chairman's competence;
- ensuring respect for all shareholder rights, including the rights to receive information prescribed by applicable law, to participate in General Meetings of Shareholders, and to receive dividends when declared and payable;
- notifying the Company's Supervisory Board of any affiliation the Chairman may have in relation to a transaction involving the Company;
- complying with applicable law, the Company's Charter and the Company's other internal documents.

3.6. The specific rights and obligations of the Company shall be set out in the contract with the Chairman.

3.7. The Chairman of the Company's Management Board may hold a position in the governing bodies of other organizations only with the consent of the Company's Supervisory Board.

4. RIGHTS AND OBLIGATIONS OF THE COMPANY'S MANAGEMENT BOARD

4.1. Within its competence, the Management Board shall have the right to:

- set and determine the fee for training on exchange trading for securities traders representing professional participants in the securities market;
- set and determine the application review fee for securities submitted for admission to listing, including an eligibility review of whether the issuers' financial, business and other indicators meet the requirements established by the Exchange;
- determine the initial and annual (quarterly) listing fees payable by issuers whose securities are included in the relevant listing categories;
- determine the Exchange fees and other charges for services provided;
- set fees for consulting services, information services and other services provided by the Company;

- determine the membership fees for Exchange members in accordance with the Company’s internal regulations and Charter;
- resolve to waive membership fees for Exchange members;
- develop and approve qualification requirements for Exchange members and specialists directly conducting securities transactions, and determine their rights and obligations;
- admit new members to, and expel current members from, membership in the cases provided for by applicable law, the Charter, and the Company’s internal rules and regulations;
- authorize representatives of Exchange members to participate in trading sessions;
- determine and approve the membership of the committees of the Exchange necessary for the Company’s operations;
- develop and approve the Company’s internal regulations in compliance with applicable law, decrees and resolutions of the President, resolutions of the Cabinet of Ministers, acts of the authorized state body for regulation of the securities market and acts of other authorized bodies;
- submit draft amendments to the Rules for Exchange Trading in Securities for consideration by the Company’s Supervisory Board;
- determine, amend and establish wage rates and the remuneration system at the Exchange;
- decide on the following matters:
 - making an entry in the Unified Register of Transactions concerning the cancellation of exchange trades in accordance with the Rules for Exchange Trading in Securities;
 - making an entry in the Exchange trading system that the recorded results of exchange trading have not been registered;
 - establishing and collecting fines and penalties for violations of the Rules for Exchange Trading in Securities and other internal regulations;
 - entering into transactions for the disposal and/or acquisition of assets where the carrying amount or acquisition cost of such assets ranges from an amount equal to one hundred times the minimum wage to fifteen percent of the Company’s net assets as at the date of the transaction;
 - writing off the Company’s assets;
 - acquiring assets and incurring expenses within the limits of funds approved in the administrative expenses budget and other approved estimates;
 - admission and expulsion of Exchange members;
 - matters related to the organization and conduct of exchange trading;
 - adopt other decisions on matters not falling within the competence of the Company’s Supervisory Board or the General Meeting of Shareholders, and carry out other activities in accordance with applicable law, the Company’s internal regulations and Charter.

4.2. The duties of the Management Board shall include:

- ensuring the proper maintenance and reliability of accounting records and reporting;
- reporting quarterly to the Supervisory Board on the Company’s performance and profit or loss for the relevant period;
- monitoring the timely submission and publication of annual financial and other reports, and the disclosure of information on the Company’s activities to the competent authorities, shareholders, creditors and other relevant persons;

- ensuring compliance with employees’ social guarantees and occupational safety and health requirements;
- ensuring compliance with the Company’s obligations under the collective agreement;
- ensuring respect for shareholders’ rights under applicable law;
- organizing the implementation of resolutions of the General Meeting of Shareholders and the Company’s Supervisory Board.
- ensuring the performance of the Company’s contractual obligations;
- leading the preparation of the Company’s development programs and business plans, and organizing and monitoring their implementation;
- ensuring that the Company’s activities comply with applicable legal requirements;
- providing the Supervisory Board or the Company’s audit organization, upon request, with unrestricted access to documents relating to the Company’s financial and business activities; (as amended by resolution of the AGMSS dated 24.06.2022)
- ensuring the protection of proprietary information;
- organizing meetings of the Company’s Management Board, signing documents on behalf of the Company and signing the minutes of meetings of the Company’s Management Board;
- complying with the Company’s internal documents, applicable law and other regulatory acts;
- prohibiting the conclusion of transactions using confidential information;
- disclosing any interest in any transaction or matter involving enterprises with state participation, where applicable;
- holding regular meetings with the Company’s shareholders and other investors to inform them of key developments at the Company;
- ensuring that contracts contain all material terms required for contracts of the relevant type, including the subject matter, quantity, quality, range and price of the goods, works or services, performance deadlines, payment terms, obligations and liability of the parties, procedures for dispute resolution and amendments, the parties’ details, and the date and place of execution;
- ensuring that any changes to contractual terms are made in good faith and in a transparent, non-discriminatory manner;
- managing the Company’s reputational risks;
- incorporating applicable environmental, occupational health and safety standards into the Company’s activities, and addressing social issues and matters concerning employees and trade unions, including those provided for by Government decisions;
- making decisions on charitable donations, sponsorship or other gratuitous assistance only within the limits set by the General Meeting of Shareholders, and disclosing such decisions to all shareholders;
- not investing in assets unrelated to the Company’s business objectives and Charter;
- refraining from supporting political parties or organizations pursuing political objectives;
- preparing consolidated financial statements and submitting them to the Company’s shareholders where the Company is a parent entity with subsidiaries or other entities under its control;
- arranging for the Company’s financial statements to be audited annually in accordance with national or international auditing standards;
- maintaining accounting records in accordance with the Law of the Republic of Uzbekistan “On Accounting” and other regulatory legal acts;
- assessing the Company’s compliance with the recommendations of the Corporate Governance Rules.

4.3. A meeting of the Management Board shall be quorate if at least two-thirds of the total number of its members are present. Decisions shall be adopted by a majority vote of the members present. In the event of a tie, the decision shall be deemed not adopted. (as amended by resolution of the AGMSS dated 11.06.2025)

4.4. A resolution of the Management Board shall be set out in writing and signed by all Management Board members present.

5. MANAGEMENT OF CONFLICTS OF INTEREST OF MANAGEMENT BOARD MEMBERS IN THE PERFORMANCE OF THEIR FUNCTIONS

5.1. If a member of the Company's Management Board is interested in a transaction to which the Company is a party, that member shall declare the interest before the relevant decision is made and shall not participate in the discussion or voting on that matter by the Management Board.

5.2. Members of the Management Board shall not use their position or the powers attached to it to further the interests of legal entities or individuals with whom they have an employment relationship or in relation to whom they have a pecuniary interest.

5.3. Members of the Management Board shall not engage in any actions aimed at deriving personal benefit from the disposal of the Company's assets.

5.4. During their term of office, members of the Company's Management Board shall not establish, or participate in the establishment of, any enterprise that competes with the Company in carrying out the same type of activity. If, at the time of their election, they are already involved in such an enterprise, they shall notify the Company's Supervisory Board.

6. LIABILITY OF THE CHAIRMAN AND MEMBERS OF THE COMPANY'S MANAGEMENT BOARD

6.1. In exercising its powers and discharging its duties, the Company's Management Board shall act in the best interests of the Company and shall bear liability in the manner prescribed by applicable law.

6.2. During their term of office, members of the Company's Management Board may not establish, or participate in the establishment of, enterprises whose activities may hinder the Company's sale of products or provision of services. Upon appointment, the Chairman of the Management Board shall suspend the Chairman's participation in any similar enterprises and notify the Company's Supervisory Board accordingly.

6.3. The Company's Management Board shall be liable to the Company for damage caused by the non-performance or improper performance of its functions and shall fully compensate the Company for such damage in accordance with the applicable law of the Republic of Uzbekistan and the Company's Charter.

6.4. The Company or a shareholder (shareholders) holding at least one percent of the Company's outstanding shares may bring an action against the Company's Management Board for compensation for losses caused to the Company.

6.5. The powers of a member of the Company's Management Board may be terminated by a court decision, and that member may be prohibited from holding a management position in a business entity for a period of at least one year if the court finds that the member has caused pecuniary damage to the Company.

6.6. A member of the Company's Management Board may be held liable for losses caused to the Company as a result of:

providing misleading information or knowingly false information;

violating the procedure for providing information established by the Law "On Joint-Stock Companies and Protection of Shareholders' Rights";

proposing the conclusion of, and/or adopting decisions to enter into, major transactions and/or interested-party transactions, as well as transactions with affiliated persons, for the purpose of enabling such persons or their affiliated persons to derive profit or income, where this results in losses to the Company. (as amended by resolution of the AGMSS dated 25.06.2021)

6.7. The head and members of the executive body shall insure their liability with insurance organizations. (as amended by resolution of the AGMSS dated 25.06.2021)