«APPROVED»
by the decision of the sole shareholder
of Uzbekistan Airports JSC
No. **1** dated January **22, 2024**

REGULATIONS
ON THE DIVIDEND POLICY
OF THE UZBEKISTAN AIRPORTS
JOINT - STOCK COMPANY
(new edition)

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I. General provisions

1.1. These Regulations on the Dividend Policy of Uzbekistan Airports Joint Stock Company (hereinafter referred to as the Regulation) have been developed in accordance with the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights" (hereinafter referred to as the Law), other legislative and regulatory acts, recommendations of the Corporate Governance Code (Minutes No. 9 dated 31.12.2015) and the Charter Uzbekistan Airports Joint Stock Company (hereinafter referred to as the Company).

1.2. These Regulations have been developed in order to ensure transparency of the mechanism for determining the amount of dividends on the Company's shares and their payments, as well as informing shareholders and other interested parties about the Company's dividend policy.

1.3. These Regulations define the purpose, principles and main components of the Company's dividend policy, rules and approaches to the development by the Supervisory Board of the Company of recommendations on the payment of dividends, the procedure for making a decision on the payment of dividends, the procedure for the payment of dividends, as well as disclosure of information and responsibility of the Company for compliance with the dividend policy.

1.4. These Regulations are mandatory for compliance by members of the Supervisory Board, members of the Executive Body, as well as structural divisions of the Company involved in the accrual and payment of dividends.

II. The purpose, principles and basic rules of the Company's dividend policy

2.1. The Company's dividend policy is a set of actions to determine the quantitative parameters of the distribution of the Company's net profit between the payment of dividends to shareholders and leaving it at the disposal of the Company (by sending it to the reserve fund, for accumulation and/or repayment of losses of previous years), as well as a system of relations and principles for determining the procedure and timing of payment of dividends, and also, to establish the responsibility of the Company for non-fulfillment of the obligation to pay dividends.

2.2. The purpose of the Company's dividend policy is to increase the welfare of shareholders and ensure the growth of the Company's capitalization.

2.3. The Company's dividend policy is based on the following basic principles:

- the principle of transparency, which means the definition and disclosure of information about the responsibilities and responsibilities of the parties involved in the implementation of the dividend policy, including the procedure and conditions for making a decision on the payment and amount of dividends;
- the principle of timeliness implies the establishment of time limits for the implementation of dividend payments;
- the principle of reasonableness, which implies that a decision on the payment and amount of dividends can be made only if the Company achieves a positive financial result, taking into account development plans and its investment programs, based on the real financial situation of the Company (in particular, by creating reserves for uncollectible receivables for the reporting period from the Company's net profit);
- the principle of fairness implies ensuring equal rights of shareholders to receive information about decisions on payment, amount and procedure of payment of dividends and equal rights to receive dividends for each type of shares of the Company;
- the principle of consistency implies strict compliance with the procedures and principles of the dividend policy;

- the principle of development implies continuous improvement of the dividend policy within the framework of improving corporate governance procedures and revision of its provisions in connection with changes in the Company's strategic goals;
- the principle of sustainability implies the desire of the Company to ensure a stable level of dividend payments.

Basic rules of the dividend policy

2.4. The Company's dividend policy is based on strict observance of the rights of shareholders provided for by the current legislation of the Republic of Uzbekistan, the Charter and internal documents of the Company, and is aimed at increasing the investment attractiveness of the Company.

2.5. The Company's shareholders have the following dividend rights:
- to receive a part of the Company's profit in the form of dividends;
- for the free disposal of the received dividend.

Persons registered in the register of shareholders of the company, formed for the General Meeting at which the decision on the payment of dividends was made, are entitled to receive a dividend on shares.

The establishment of restrictions on the alienation of shares does not deprive the shareholder — owner of these shares of the right to participate in the management of the Company and receive dividends on them in accordance with the procedure established by Law.

2.6. Shares acquired by the Company in order to reduce the total number of outstanding shares or for further resale are placed at the disposal of the Company.

No dividends are accrued on shares placed at the disposal of the Company.

Shares acquired by the Company in other cases provided for by Law are placed at the disposal of the Company. No dividends are accrued on these shares.

2.7. Shareholders shall be given an equal and fair opportunity to participate in the Company's profits by receiving dividends.

The General Meeting of Shareholders approves the dividend policy, which the Supervisory Board and the Executive Body of the Company shall comply with.

The dividend policy is determined for a medium-term or long-term period. A change in the dividend policy shall be accompanied by a detailed explanation to shareholders of the reasons and prerequisites for such a change. A change in the dividend policy that is not conditioned by the needs of the Company's development or the economic situation as a whole, for example, during the transition of corporate control in the Company, cannot be considered good corporate practice.

2.8. The Company shall develop and implement a transparent and understandable mechanism for determining the amount of dividends and their payment.

In order to ensure transparency of the mechanism for determining the amount of dividends and their payment, the Company's dividend policy shall determine the rules governing the procedure for determining the part of net profit allocated for the payment of dividends, the conditions under which they are declared, the procedure for calculating the amount of dividends on shares, the amount of dividends for which is not determined by the Company's charter, the minimum amount of dividends on shares of the Company of various types.

2.9. The Company is not recommended to make a decision on the payment of dividends if such a decision, without formally violating the restrictions established by law, is economically unjustified and may lead to the formation of false ideas about the Company's activities.

Such decisions include, for example, the announcement of dividends on common and (or) preferred shares if the Company has insufficient profit for the reporting year, insufficient cash flow (insufficient funds), or if the investment program is not fulfilled or the Company exceeds the target debt level established by the financial and economic plan (budget) of the Company.

2.10. The Company shall not allow the deterioration of the dividend rights of existing shareholders.

In practice, the means and methods provided for by law to protect the dividend rights of shareholders are not always sufficient. In this regard, the Company and its controlling persons, when performing corporate actions, shall strive to ensure the preservation of dividend rights and shares of existing shareholders (including by providing existing shareholders with effective and non-discriminatory mechanisms for preserving dividend rights and shares).

The Company may split, consolidate or convert shares only if it ensures that the rights of shareholders are not impaired (in particular, it is unacceptable to split, consolidate or convert shares in order to redistribute (or change the degree of) corporate control, as well as actions leading to a deterioration in the dividend rights of shareholders or a decrease in their share in the authorized capital of the Company).

2.11. The Company shall strive to exclude the use by shareholders of other ways of obtaining profit (income) at the expense of the Company, in addition to dividends and the liquidation value of shares.

In accordance with the good practice of corporate governance, profit (income) for shareholders at the expense of the Company is possible only by receiving dividends and liquidation value. The Company is recommended to take all measures to prevent persons controlling the Company (large shareholders) from receiving profits (income) at the expense of the Company in other ways, for example, by substituting internal loans for dividends or unjustified provision of services to the Company by a controlling person at inflated prices, as well as other similar methods.

2.12. The Company considers capitalization growth as the main way to satisfy the property interests of shareholders in extracting income from the Company's shares.

The dividend policy is to optimize the proportions between the consumed and capitalized parts of the profit received by the Company in order to increase the market value of shares.

2.13. The Company strives to increase the amount of dividends paid to shareholders based on the amount of net profit received during the reporting financial period and the needs for the development of the Company's production and investment activities.

2.14. Making a decision (announcement) on the payment of dividends on the Company's shares is the Company's right. The General Meeting of Shareholders has the right to decide on the payment or non-payment of dividends on shares.

2.15. Payment of declared dividends is the responsibility of the Company.

2.16. Expenses related to the payment of dividends (including the costs of calculating and withholding taxes, transferring dividends, postage) cannot be imposed on a shareholder receiving dividends by decision of the management bodies. The Company is responsible to its shareholders for non-fulfillment of this obligation in accordance with the current legislation of the Republic of Uzbekistan.

2.17. The Company makes mandatory contributions from net profit to the Reserve Fund of the Company until its full formation in the amount established by the Charter of the Company and other mandatory contributions in accordance with the Charter and internal documents of the Company.

2.18. In order to pay dividends on time and prevent deterioration of the Company's financial condition due to withdrawal of cash from circulation for payment of dividends, the Company creates a reserve for uncollectible accounts receivable at the expense of the Company's profit.

2.19. If any issues related to the payment of dividends to the Company's shareholders are not regulated by the Law, other regulatory legal acts of the Republic of Uzbekistan, the Company's Charter and these Regulations, then they shall be resolved based on the need to ensure the rights and interests of shareholders.

2.20. The Company's dividend policy is developed for a certain period, taking into account the medium- and long-term strategy of the Company approved by the General Meeting of Shareholders, with the definition of its specific terms, based on the main directions and objectives of the Company's activities.

2.21. The present dividend policy of the Company has been developed for the period 2019-2020.

2.22. A dividend is a part of the Company's profit distributed to shareholders.

During this period, the Company intends to allocate at least 30% of its net profit annually for the payment of dividends.

2.23. The remaining funds from the Company's net profit will be directed to the implementation of projects in accordance with the Company's development strategy for the medium and long term.

III. The procedure for the development of recommendations by the Supervisory Board of the Company on the payment of dividends

3.1. In accordance with the Law, the competence of the Supervisory Board of the Company includes the issuance of recommendations to the General Meeting of Shareholders on the amount of the dividend, the form and procedure for its payment.

3.2. The members of the Supervisory Board of the Company determine the recommended amount of dividends on the Company's shares based on the financial results obtained, observing the balance of interests of the Company and shareholders. At the same time, the Supervisory Board will strive to maintain, all other things being equal, the positive dynamics of the amount of dividend payments to shareholders from year to year.

3.3. In accordance with the recommendations of the Corporate Governance Code and the Company's Articles of Association, shareholders owning at least 1 (one) percent of the Company's common shares have the right to make proposals for the distribution of the Company's profits, including for the payment of dividends.

3.4. The Head of the Executive Body of the Company has the right to submit to the Supervisory Board of the Company his proposals on the distribution of the Company's profits, including the payment of dividends.

3.5. The Strategy Committee of the Supervisory Board (a member of the Supervisory Board responsible for the implementation of the Company's dividend policy) preliminarily examines the Company's financial statements, received proposals and prepares an appropriate conclusion on the issue of profit distribution and dividend payment.

3.6. When preparing recommendations on the payment of dividends, the Supervisory Board is guided by:

- current legislation;
- the Charter of the Company;
- these Regulations;

- the conclusion of the Strategy Committee of the Supervisory Board (or a member of the Supervisory Board responsible for the implementation of the dividend policy);
- the report of the Internal Audit Service;
- the conclusion of the external auditor of the Company;
- the instruction of the Ministry of Finance of the Republic of Uzbekistan (in case of a state share in the authorized fund of the Company);
- proposals of shareholders, owners of at least 1 (one) percent of the Company's common shares;
- proposals of the Head of the Executive Body of the Company.

3.7. When making recommendations to the General Meeting of Shareholders on the issue of payment of dividends, the Supervisory Board is guided by the following approaches:

- the absence of restrictions in the Company on the payment of dividends established by law;
- the Company has profit after taxation (net profit of the Company) for the financial period determined according to its financial statements and/or retained earnings of previous years, in respect of which the General Meeting of Shareholders did not make a decision on its distribution;
- the reliability of the financial statements shall be confirmed by the Company's external auditor;
- implementation of mandatory deductions from net profit in accordance with the requirements of the Law, the Charter and internal documents of the Company, and other regulatory legal acts;
- availability of a provision for uncollectible accounts receivable in the amount of no more than 10% of the company's net profit;
- availability of funds sufficient to fulfill the Company's short-term obligations and pay dividends within the time limits established by Law and the Company's Articles of Association;
- the Company has sufficient net assets (the value of the company's net assets covers the amounts of its authorized capital and reserve fund).
- positive indicators of the following main key performance indicators of the Company:

a) The absolute liquidity ratio is not less than 0.2;

b) The coefficient of financial independence is higher than 1;

c) The coverage ratio (solvency) is higher than 1.25;

d) Dividend yield (shows how much of the Company's net profit is directed to the payment of dividends on ordinary shares) - in general, the higher the value, the greater the profitability of the Company brings to shareholders.

3.8. When determining the amount of recommended dividends, the Supervisory Board shall take into account the Company's financial and economic plans for subsequent periods, the current and prospective state of the Company's working capital and liabilities.

3.9. Payment of dividends recommended by the Supervisory Board to the General Meeting of Shareholders of the Company shall not lead to the Company attracting additional debt financing or other costs not provided for by the approved financial and economic plan for subsequent periods.

3.10. When making a decision on the payment of annual dividends from net profit for the reporting financial year, funds are allocated for mandatory deductions for the Company in accordance with the current legislation of the Republic of Uzbekistan, the Charter and internal documents of the Company.

3.11. When making a decision on the payment of annual dividends based on the results of the financial year, previously paid dividends based on the results of the first quarter, six months and nine months of the financial year are taken into account.

3.12. The amount of interim dividends recommended by the Supervisory Board (dividends declared before the end of the financial year – based on the results of the first quarter, six months, nine months) is determined in accordance with the following conditions:

- the amount of dividends from the current year's profit may not exceed the amount of dividends planned for the current year in accordance with the Company's Business Plan approved (or approved) by the Supervisory Board for the current year (determined taking into account mandatory deductions from profits to the Reserve and other funds of the Company in accordance with the current legislation of the Republic of Uzbekistan, the Charter and internal documents of the Company);
- the amount of dividends from the profits of previous years may not exceed the amount of the Company's profits of previous years (according to the latest accounting statements), in respect of which the General Meeting of Shareholders did not decide on its distribution.

3.13. The amount of the dividend paid per common share is determined in accordance with the current legislation of the Republic of Uzbekistan, the Articles of Association of the Company and these Regulations.

3.14. The amount of declared dividends includes taxes withheld from shareholders.

3.15. The recommendations of the Supervisory Board to the General Meeting of Shareholders on the issue of payment of dividends shall define:

- the amount of net profit allocated for the payment of dividends;
- justification of the proposed distribution of net profit, the amount of dividends, assessment of their compliance with the dividend policy adopted by the Company, as well as, if necessary, explanations and economic justifications of the volume of allocation of a certain part of net profit to the needs of the Company's development;
- types of shares for which dividends are declared;
- the amount of the dividend per share of a certain type;
- payment term (period);
- the form of payment.
- payment procedure.

3.16. The meeting of the Supervisory Board of the Company, at which recommendations are made to the General Meeting of Shareholders on the issue of payment of dividends, shall be held in person.

The decision on the adoption of recommendations on the payment and amount of dividends shall be made by the Supervisory Board unanimously.

IV. The procedure for making a decision on the payment of dividends

4.1. In accordance with the Law and the Articles of Association, the Company has the right to make decisions on the payment of dividends on outstanding shares based on the results of the first quarter, six months, nine months of the financial year and (or) based on the results of the financial year.

4.2. The Company's decision to pay dividends based on the results of the first quarter, six months and nine months of the financial year may be made within 3 (three) months after the end of the relevant period.

4.3. The decision on the payment of dividends, the amount of the dividend, the form and procedure for its payment on shares of each type is made by the General Meeting of Shareholders on the basis of the recommendation of the Supervisory Board of the Company and the data of the financial statements, if there is an audit opinion on its reliability.

4.4. The decision on the payment of dividends based on the results of the financial year is adopted by the Annual General Meeting of Shareholders as an integral part of the issue of the distribution of the Company's profits based on the results of the financial year.

4.5. The decision on the payment of dividends based on the results of the first quarter, six months, nine months of the financial year is adopted by the General Meeting of Shareholders as a separate issue on the agenda of the General Meeting of Shareholders.

4.6. The amount of dividends paid on shares is determined by the General Meeting of Shareholders on the recommendation of the Supervisory Board and may not exceed the amount recommended by the Supervisory Board.

4.7. The decision on the payment of dividends (annual, interim) falls within the competence of the General Meeting of Shareholders.

The decision to pay dividends is made by a simple majority of the votes of the shareholders present at the General Meeting of Shareholders.

4.8. The decision of the General Meeting of Shareholders on the payment of dividends shall specify:

- the amount of net profit allocated for the payment of dividends;
- justification of the proposed distribution of net profit, the amount of dividends, assessment of their compliance with the dividend policy adopted by the Company, as well as, if necessary, explanations and economic justifications of the volume of allocation of a certain part of net profit to the needs of the Company's development;
- types of shares for which dividends are declared;
- the amount of the dividend per share of a certain type;
- payment term (period);
- the form of payment.
- payment procedure.

4.9. The decision to pay dividends shall allow the shareholder to obtain comprehensive information regarding the amount of dividends on shares of each type.

4.10. The General Meeting of Shareholders has the right to decide on the non-payment of dividends on certain types of shares, as well as on the payment of dividends in an incomplete amount on preferred shares, the amount of the dividend for which is defined in the Company's Articles of Association.

4.11. The decision to pay or not to pay dividends shall not be used as a tool for redistributing corporate control.

4.12. In accordance with the legislation, the Company does not have the right to make decisions on the payment of dividends on shares:

- until full payment of the entire authorized capital of the Company at its establishment;
- if, at the time of making the decision, there are signs of bankruptcy or these signs will appear in the Company as a result of the payment of dividends;
- if the value of the Company's net assets is less than the amount of its authorized capital and reserve fund.

Upon termination of the above circumstances, the Company shall pay the accrued dividends to the shareholders.

4.13. The Company is not entitled to make a decision (declare) on the payment of dividends (including dividends based on the results of the first quarter, six months, nine months of the financial year) on common shares, unless a decision has been made to pay in full dividends (including accumulated dividends on preferred shares) on all categories of preferred shares (in case of placement of preferred shares of the Company).

4.14. The Company does not have the right to make a decision (declare) on the payment of dividends on preferred shares of a certain category, unless a decision has been made on the full payment of dividends (including the full payment of all accumulated dividends on preferred shares) for all categories of preferred shares of the previous stage (in the case of placement of various categories of preferred shares of the Company).

V. The procedure for calculating and accruing dividends

5.1. Persons registered in the register of shareholders of the Company, formed for the General Meeting of Shareholders, at which a decision was made to pay dividends to shareholders, are entitled to receive a dividend on shares.

5.2. The list of persons entitled to receive dividends is compiled by the structural division of the Company, whose functions include maintaining corporate relations with shareholders.

5.3. The list of persons entitled to receive dividends includes persons:

- shareholders registered in the register of shareholders as of the date of drawing up the list;
- other persons (mortgagees, trust managers, etc.) registered in the register of shareholders on the date of drawing up the list to whom the rights on shares have been transferred, unless otherwise stipulated by the agreement of such person with the shareholder.

5.4. If the shares are jointly owned, all co-owners of the shares are included in the list of persons entitled to receive dividends.

5.5. Information on the method of receiving dividends is contained in the questionnaire of the deposit account of the owner of shares with an investment intermediary or in the Central Securities Depository. The responsibility for providing reliable data for making appropriate changes to the Deposit account questionnaire rests with the owner of the shares.

5.6. When making changes to the register of shareholders formed by the Central Securities Depository, in cases provided for by law, the Company requests information from the Central Securities Depository on the reasons for making such changes to the register of shareholders and makes changes to the list of persons entitled to receive dividends.

5.7. Any shareholder has the right to apply to the Company with a request for information on its inclusion (non-inclusion) in the list of persons entitled to receive dividends.

5.8. The Company, within 15 (fifteen) business days from the date of receipt of the request, prepares and sends a response to the shareholder at his postal address, unless another method of obtaining information is specified in the request.

5.9. A dividend is a part of the Company's net profit distributed to shareholders.

5.10. he accrual of dividends is carried out by the Accounting Department (Financial Management) of the Company.

5.11. The amount of dividends is calculated in the following order:

- the amount of the dividend per preferred share is determined by the Articles of Association of the Company;
- the amount of profit allocated for the payment of dividends on preferred shares of the Company is determined by multiplying the number of preferred shares by the amount of the dividend per preferred share, as defined in the Articles of Association of the Company;
- the amount of profit required for the payment of dividends on preferred shares is deducted from the total amount of profit allocated by the General Meeting of Shareholders for the payment of dividends;

- the remaining part of the total profit allocated for the payment of dividends is divided by the total number of ordinary shares outstanding and the amount of the dividend per one ordinary share of the Company is determined.

5.12. The dividend is distributed among shareholders in proportion to the number and type of shares they own, taking into account the amount of the dividend per share.

5.13. The taxation of dividends is carried out in accordance with tax legislation and benefits may be established under it.

5.14. Dividends are not accrued and are not paid according to:

- outstanding shares;
- shares acquired by the Company itself;
- when vetoed by a representative of the state (if a "Golden Share" has been introduced in the Company) on decisions of the general meeting of shareholders of the Company on the issue of accrual and payment of dividends;
- when initiating bankruptcy proceedings from the moment of introduction of supervision.
- in other cases provided for by the legislation of the Republic of Uzbekistan.

5.15. The Company announces the amount of dividends, excluding taxes on them. The Company publishes data on the amount of dividends paid on the official websites of the authorized state body for securities market regulation and the corporate website of the Company within the time limits established by law.

VI. The procedure for paying dividends

6.1. The Company shall pay dividends declared for each type of shares.

The procedure for paying dividends shall best facilitate the realization of the shareholders' right to receive them.

Source of payment

6.2. Dividends are paid out of the Company's net profit remaining at the disposal of the Company and (or) retained earnings of previous years.

Dividends on preferred shares may also be paid at the expense of the Company's Reserve Fund.

Payment period

6.3. The term and procedure for payment of dividends are determined by the Company's Articles of Association or by a decision of the General Meeting of Shareholders. The term of payment of dividends may not be later than 60 (sixty) days from the date of making such a decision.

6.4. If the last day of the dividend payment period falls on a non-working day, the previous working day is considered to be the expiration date.

6.5. The Company shall pay the declared dividends before the end of the established period.

6.6. The Company has the right to fulfill the obligation to pay dividends on any day during the established payment period.

6.7. The Company does not set a deadline for receiving and does not stop paying dividends on shares whose owners have not received accrued dividends (unclaimed dividends) within the prescribed period, continues to pay for 3 (three) years.

Payment form

6.8. By decision of the General Meeting of Shareholders, the dividend may be paid in cash or other legal means of payment or securities of the Company.

Payment of dividends by securities on preferred shares of the Company is not allowed.

It is recommended to pay dividends only in cash, since in the case of their payment by other assets, it is significantly difficult to assess the actually paid dividends, and receiving dividends in the form of such property may involve additional obligations and costs for shareholders.

6.9. In case of payment of dividends in cash, the declared dividends are paid in the national currency of the Republic of Uzbekistan.

The Company shall, at the written request of a non-resident shareholder of the Republic of Uzbekistan, convert the dividends accrued to it into a freely convertible currency, with the transfer of funds to a bank account provided by a non-resident shareholder.

The basis for conversion is an extract from the Company's register of shareholders certified by the Company and a certificate from the Company's accounting department on the amount of accrued dividends and the date of their accrual.

6.10. In case of payment of dividends by other legal means of payment (property, securities), declared dividends are paid in accordance with the procedure provided for by the legislation of the Republic of Uzbekistan.

Taxation

6.11. Taxation of dividends paid is carried out in accordance with the procedure provided for by the current legislation of the Republic of Uzbekistan.

6.12. The Company is a tax agent when paying dividends to shareholders on shares owned by them. The Company calculates, withholds and transfers the amounts of tax on dividends to the budget in accordance with the procedure and deadlines provided for by current legislation.

Dividends are transferred to shareholders minus the amounts of withheld taxes.

6.13. A shareholder, to whom standard tax rates shall not be applied, shall provide the Company with supporting documents established by the current legislation of the Republic of Uzbekistan.

Payment procedure

6.14. The structural division of the Company, whose functions include maintaining corporate relations with shareholders, together with Accounting (Financial Management) The Companies shall prepare, coordinate and carry out all measures to organize the payment of dividends by the Company provided for in these Regulations.

6.15. When paying dividends, dividends on preferred shares are paid first, followed by dividends on common shares.

If there is a profit sufficient to pay fixed dividends on preferred shares, the Company does not have the right to refuse to pay dividends to the owners of these shares.

In case of refusal of the Company, shareholders may demand payment of dividends in court.

Payment of dividends by the Company on preferred shares in case of insufficient profit or loss of the Company is possible only at the expense and within the limits of the Reserve Fund of the Company created for this purpose.

In case of lack of funds in the Company's Reserve Fund, dividends on preferred shares are accumulated and paid subsequently if provided for by the Articles of Association.

Non-payment of dividends on preferred shares if there are sufficient sources for their payment, as a result of which the owners of preferred shares receive the right to vote on all issues on the agenda of the General Meeting of Shareholders, cannot be considered good corporate practice.

Similarly, making a decision to pay dividends on preferred shares in conditions of limited financial capabilities of the Company, in order to exclude the possibility for holders of preferred shares to participate in the General Meeting with the right to vote on all issues of its competence, cannot be considered good corporate practice.

6.16. The payment of accrued dividends by the Company on ordinary shares is carried out in compliance with the equal rights of shareholders to receive dividends.

When paying dividends, none of the shareholders has an advantage in terms of payment terms.

At the same time, the Company does not have the right to pay dividends to a major shareholder if, as a result, dividends are not paid to minority shareholders within the established time frame.

6.17. The payment of a dividend is considered to be the transfer of appropriate amounts of money from the Company's account to a bank account contained in the Company's register of shareholders or the transfer of other property to a shareholder for the payment of dividends, if such a form of payment was determined by the Charter and/or the General Meeting of Shareholders.

6.18. In the message on holding the General Meeting of Shareholders, the agenda of which includes the issue of payment of interim dividends or profit distribution based on the results of the financial year, the Company explains the obligation of shareholders, in case of changes in bank details and postal addresses, to make changes to the questionnaire of the Deposit account with an investment intermediary or the Central Securities Depository, as well as the consequences of non-compliance this duty.

6.19. The shareholder shall promptly inform the investment intermediary and/or the Central Securities Depository providing services for accounting of rights to his shares about changes in his data. In cases where a shareholder does not provide information about changes in his data, the Central Securities Depository and/or an investment intermediary providing services for accounting for rights to his shares are not responsible for losses caused to the shareholder in this regard.

If a shareholder incorrectly specified his bank details or address for the transfer of dividends, or did not inform the Company about these details, or did not inform them in time, the Company is not responsible for the losses caused to the shareholder in this regard. After the return to the Company of the incorrectly listed amounts of dividends due to the fault of the shareholder for the reasons specified in this paragraph, their re-transfer to the shareholder according to the specified details is carried out minus the costs of their return and re-transfer. In order to receive dividends as a result of inheritance, the heir shall submit a notarized certificate of inheritance right at the place of receipt of dividends..

6.20. The Company has the right to pay dividends independently, or to involve on a contractual basis a third-party organization-a payment agent for the purposes of organizing and carrying out the payment of dividends. The involvement of a paying agent by the Company does not release the Company from liability to shareholders for the payment of dividends due to them. The Company has the right to inform its shareholders about the involvement of a payment agent, his replacement and the end of his term of office.

6.21. The expenses for the payment of dividends are carried out at the expense of the Company.

6.22. In case of non-payment (non-receipt) of dividends due to the Company's fault within the time limits established by the General Meeting of Shareholders, a penalty fee is charged for unpaid (non-received) dividends based on the refinancing rate established by the Central Bank of the Republic of Uzbekistan. The amount of interest accrued on unpaid (non-received) dividends shall not exceed 50 percent of the amount of unpaid (non-received) dividends.

6.23. In case of non-payment of dividends due to the shareholders of the company, the authorized state body for regulating the securities market, on the basis of an appeal from a shareholder of the Company, has the right to file a lawsuit against the court imposing an obligation on the Company to pay dividends to the shareholders of this company. The procedure for filing and considering such a claim is established by law.

6.24. A shareholder has the right to demand payment of dividends and penalties accrued by the Company in court. In case of non-payment of dividends by the Company, when the court satisfies the shareholder's claims against the Company, the procedure for eliminating insolvency or declaring bankruptcy is applied in accordance with the procedure established by law.

6.25. The dividend, which has not been claimed by the owner or his legal successor or heir for three years, remains at the disposal of the Company by decision of the General Meeting of Shareholders.

6.26. The Company is not entitled to pay declared dividends on shares:

- if at the time of payment of dividends there are signs of bankruptcy or these signs will appear in the Company as a result of payment of dividends;

- if the value of the Company's net assets is less than the amount of its authorized capital and Reserve Fund.

Upon termination of the above circumstances, the Company shall pay the accrued dividends to the shareholders.

6.27. Upon liquidation of the Company, payments of accrued but unpaid dividends on preferred shares and the liquidation value of preferred shares determined by the Company's charter are made in the second place.

If the Company's property is not sufficient to pay accrued but unpaid dividends and the liquidation value determined by the Company's charter to all shareholders holding preferred shares, then the property is distributed among the shareholders holding preferred shares in proportion to the number of shares they own.

VII. The procedure for disclosure of information

7.1. The Company, in accordance with the requirements of legislative and regulatory acts, places on the corporate website:

- information in the form of material facts on the adoption by the General Meeting of Shareholders of a decision on the payment (declaration) of dividends, on the amount, timing, form and procedure for the payment of interim dividends;

- information in the form of material facts on the adoption by the General Meeting of Shareholders of a decision on the payment (declaration) of annual dividends, on the amount, timing, form and procedure for the payment of annual dividends.

At the same time, the Company sends a notification to shareholders by e-mail about the accrual of dividends to them.

Upon the fact that the Company fulfills its obligations to pay dividends, the Company discloses relevant information in the form of reports on material facts within the time limits established by law.

7.2. In accordance with the recommendations of the Corporate Governance Code, the Company additionally discloses the following information:

- these Regulations, as well as all amendments and additions thereto, within 5 (five) business days after signing the minutes of the General Meeting of Shareholders at which the relevant decision was made;
- justification of the proposed distribution of net profit, the amount of dividends, assessment of their compliance with the dividend policy adopted by the Company, as well as, if necessary, explanations and economic justifications of the volume of allocation of a certain part of net profit to the needs of the Company's development;
- transparent mechanism for calculating the amount of dividends;
- the dynamics of dividend payments over the past 5 years.

7.3. The annual report of the Company shall contain information on the distribution of the Company's profits and its compliance with the dividend policy adopted by the Company.

7.4. In order to increase the validity of decisions taken by the General Meeting, in addition to the mandatory materials provided for by law and provided to shareholders in preparation for the General Meeting of Shareholders, the following materials are additionally provided to shareholders:

- information indicating the presence or absence of conditions necessary for the payment of dividends, the auditor's conclusion on the availability of profits, recommendations of the Supervisory Board on this issue;
- justification of the proposed distribution of net profit and assessment of its compliance with the dividend policy adopted by the Company, including for the payment of dividends and the Company's own needs, with explanations and economic justification of the need to allocate a certain part of net profit to its own needs;
- information on corporate actions that led to the deterioration of shareholders' dividend rights and (or) the dilution of their shares, as well as on court decisions that established the facts of shareholders using methods other than dividends and liquidation value to generate income at the expense of the Company.

7.5. At the request of shareholders, the Company provides information on declared dividends specified in paragraph 103 of these Regulations.

VIII. The Company's responsibility for the payment of declared dividends.

8.1. The Company shall pay the declared dividends in the amount and within the time limits established by the Company's Charter and the decision of the General Meeting of Shareholders.

8.2. The Executive Body of the Company is responsible for the full and timely payment of dividends to the shareholders of the Company. Control over the actions of the Executive Body is carried out by the Supervisory Board of the Company together with the Audit Commission of the Company.

8.3. In order to ensure the payment of accrued dividends, the Supervisory Board considers at its meetings the issue of the payment of dividends. In case of incomplete or untimely payment of dividends due to the fault of the Executive Body of the Company, the Supervisory Board determines the measures of responsibility of the perpetrators and imposes appropriate sanctions, or initiates their imposition.

8.4. In case of non-fulfillment by the Company of its obligations, shareholders have the right to demand payment of declared dividends on shares of each type in court.

8.5. For non-fulfillment or improper fulfillment of the duties of a tax agent assigned to the Company to withhold and transfer amounts of tax on dividends, the Company is responsible in accordance with the legislation of the Republic of Uzbekistan.

IX. Final provisions

9.1. These Regulations come into force after their approval by a decision of the General Meeting of Shareholders.

The decision of the General Meeting of Shareholders to approve these Regulations is taken by a simple majority of the votes of shareholders present at the General Meeting of Shareholders.

9.2. Amendments and/or additions may be made to these Regulations in connection with changes in legislation, amendments and/or additions to the Company's Charter, internal documents of the Company and other cases.

Amendments and additions to these Regulations are made at the suggestion of members of the Supervisory Board of the Company, the Audit Commission of the Company, the Internal Audit Service of the Company, the head of the Executive Body of the Company.

Amendments and/or additions to these Regulations come into force after their approval by a decision of the General Meeting of Shareholders.

The decision of the General Meeting of Shareholders to approve amendments and/or additions to these Regulations is adopted by a simple majority of votes of shareholders present at the General Meeting of Shareholders.

9.3. If certain articles of these Regulations come into conflict with the current legislation of the Republic of Uzbekistan and/or the Charter of the Company, these articles become invalid and in terms of issues regulated by these articles, one shall be guided by the norms of the current legislation of the Republic of Uzbekistan and/or the Charter of the Company until appropriate changes are made to these Regulations.