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

REGULATIONS
ON INTERNAL CONTROL
OF THE UZBEKISTAN AIRPORTS
JOINT - STOCK COMPANY
(new edition)

Tashkent - 2024

Contents

I. General provisions

II. Principles of the internal control system

III. Components of the internal control system

IV. Risk assessment

V. Internal control system procedures

VI. Organization of the functioning of the Company's internal control system

VII. Bodies and persons responsible for internal control

VIII. Requirements for the composition and qualifications of members of the Company's internal control bodies

IX. The procedure for interaction of the Company's internal control bodies with the General Meeting of Shareholders, the Supervisory Board, the Committee of Minority Shareholders and the shareholders of the Company

X. The composition and regulations for the formation of reports in the internal control system

XI. Monitoring of the internal control system and the procedure for attracting independent professional consulting organizations to assess the effectiveness of the internal control system in the Company

XII. The procedure for calculating compensation and remuneration paid by the Company's internal control bodies

XIII. Information Disclosure

XIV. Final provisions

I. General provisions

1.1. These Regulations on Internal Control 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), the Charter Uzbekistan Airports Joint Stock Company (hereinafter referred to as the Company) and other internal documents of the Company.

1.2. These Regulations define the goals and objectives of the Company's internal control system, the principles of its functioning, components and procedures of internal control, as well as the Company's bodies and persons responsible for internal control.

1.3. These Regulations have been developed in order to organize and operate an effective internal control and risk management system in the Company, to ensure the protection of the rights and legitimate interests of all shareholders, including minority shareholders.

1.4. These Regulations are mandatory for compliance by members of the Company's management and control bodies, officials and employees of the Company.

II. Principles of the internal control system

2.1. The Company's internal control system is based on the following principles:

2.2. Smooth functioning – the continuous and proper functioning of the internal control system allows the Company to identify any deviations from the norm in a timely manner and prevent their occurrence in the future;

2.3. Accountability of all participants in the internal control system – the quality of performance of control functions by each person is controlled by another participant in the internal control system;

2.4. Division of responsibilities – The Company strives to avoid duplication of control functions, and these functions shall be distributed among employees in such a way that the same person does not combine functions related to approving transactions with certain assets, accounting for transactions, ensuring the safety of assets and conducting their inventory;

2.5. Proper approval and approval of transactions – The Company strives to establish the procedure for approval of all financial and business transactions by authorized persons within their respective powers;

2.6. Ensuring the organizational isolation of the Company's division, which carries out daily internal control, and its functional accountability directly to the Supervisory Board through the Audit Committee;

2.7. Responsibility of all subjects of internal control working in the Company for the proper performance of control functions;

2.8. Implementation of internal control on the basis of clear interaction of all departments and services of the Company;

2.9. Continuous development and improvement – The Company strives to provide conditions for flexible configuration of the internal control system so that it can be adapted to meet the need to solve new tasks, expand and improve the system itself;

2.10. Timely transmission of messages about deviations – the Company has established the shortest possible time for transmitting relevant information to persons authorized to make decisions on the elimination of deviations;

2.11. The correspondence between the level of complexity of the internal control system and the level of complexity of the controlled object;

2.12. Prioritization of the Company's areas of activity in which control is being established – strategic areas covered by the internal control system are highlighted, even if the effectiveness of their functioning (the cost–economic effect ratio) is difficult to measure;

2.13. The complex nature of internal control over objects of various types.

III. Components of the internal control system

3.1. The internal control system includes the following interrelated components:

3.2. The control environment, which includes the ethical values and competence of the Company's employees, management policy, the way management distributes powers and responsibilities, the structure of the organization and staff development, as well as management and management by the supervisory board;

3.3. Risk assessment is the identification and analysis of relevant risks in achieving certain tasks that are interconnected at various levels and internally consistent;

3.4. Control activities that summarize policies and procedures that help ensure that management directives are being implemented, and include a wide variety of actions such as: issuing approvals, sanctions, confirmations, conducting inspections, monitoring ongoing activities, guaranteeing asset security and separation of powers;

3.5. Information support and information exchange activities aimed at timely and effective identification of data, their registration and exchange, including the creation of effective information exchange channels in order to form an understanding of internal control policies and procedures adopted in the Company and ensure their implementation among all subjects of internal control. The Company takes measures to protect against unauthorized access to information;

3.6. Monitoring is a process that includes management and supervision functions, during which the quality of the system's operation is assessed over time. The assessment of the internal control system is carried out to determine the likelihood of errors affecting the reliability of financial statements, to determine the materiality of these errors and to determine the ability of the internal control system to ensure the fulfillment of the tasks set.

IV. Risk assessment

4.1. Assessment, control and management of specific types of risks inherent in the Company's activities is carried out by the management bodies and structural divisions of the Company in accordance with the procedures established in the internal documents of the Company.

4.2. The Company supports the effective exchange of information necessary for operational and strategic risk management between management bodies, control bodies and structural divisions of the Company.

4.3. In accordance with the recommendations of the Corporate Governance Code, the Supervisory Board may establish an Audit Committee that performs:

- monitoring the reliability and effectiveness of the risk management and internal control system, including evaluating the effectiveness of the Company's risk management and internal control procedures and preparing proposals for their improvement;
- analysis and evaluation of the implementation of the policy in the field of risk management and internal control.

V. Internal control system procedures

5.1. Internal control procedures are a set of measures implemented by internal control bodies, management bodies, a separate special structural unit of the Company responsible for internal control, as well as officials and employees of the Company, and aimed at identifying violations of legislation, the Charter and internal documents of the Company in the implementation of financial and economic activities, to assess the Company's achievements the set goals, as well as the interaction of the subjects of internal control among themselves in the process of implementing internal control procedures.

5.2. Internal control procedures are carried out at all levels of management of the Company in accordance with the rules established by the internal documents of the Company and provide for:

- definition of interrelated and consistent goals and objectives at various levels of management of the Company;
- separation of powers and responsibilities;
- identification and analysis of potential risks that may hinder the achievement of the Company's goals;
- ensuring effective interaction of the Company's structural divisions;
- ensuring effective interaction between the control bodies and the management bodies of the Company;
- organization of effective information exchange, including the formation of reports and messages containing operational, financial and other information about the Company's activities;
- ensuring effective interaction of the Company with third parties;
- informing all employees of the Company of their responsibilities in the field of internal control;
- defining criteria and evaluating the effectiveness of the Company's structural divisions;
- using adequate ways to account for events, operations and transactions;
- checking the safety of the Company's assets and property;
- approval and execution of transactions only by those persons who are authorized to do so;
- division of key responsibilities between the Company's employees (including approval and approval of transactions, accounting of transactions, issuance, storage and receipt of resources, analysis and verification of transactions);
- proper documentation of internal control procedures;
- regular assessments of the effectiveness of internal control procedures.

5.3. Internal control procedures may be:

- preventive - allowing to prevent the occurrence of an undesirable event;
- revealing (detecting) – to identify an undesirable event that has occurred;
- directive – contributing to the occurrence of the desired event;
- corrective – neutralizing the consequences of the occurrence of an undesirable event;
- compensating – compensating for the weaknesses of existing controls.

5.4. Internal control procedures in the Company include, inter alia:

- approval – approval of documents by employees of various departments and management levels with appropriate authority;
- authorization – obtaining permission for employees to perform an operation;
- reconciliation – verification of completeness, accuracy, consistency and correctness of information received from various sources, including monitoring the absence of discrepancies between accounting items, accounting systems, accounting data of the Company and its counterparties;
- arithmetic control - verification of the arithmetic correctness of calculations, including the calculation of checksums, in financial, accounting and other documents;

- deviation analysis – assessment of the degree of achievement of set goals and implementation of plans based on a comparison of actual performance indicators with planned indicators, forecasts, data from previous periods, and the results of competitors' activities;
- physical control of the safety of assets – restriction of physical access to assets, premises, documents, proper equipment of asset storage facilities, conclusion of liability contracts;
- inventory - identification and description of the actual availability and qualitative characteristics of assets and liabilities in order to ensure the reliability of accounting and the safety of the Company's assets;
- general and specialized control procedures of information technology (computer controls) – control of access, data integrity, changes to information systems, etc.

5.5. The content of specific control procedures depends on the level of management and functional orientation, is developed by structural units in accordance with the goals of the Company and the tasks of the structural unit and is established by internal documents of the Company.

5.6. Responsibilities for the development, documentation, implementation, implementation, monitoring and improvement of internal control procedures are fixed in the regulations on the Company's structural divisions and job descriptions of the Company's employees.

VI. Organization of the functioning of the Company's internal control system

6.1. The solution of internal control tasks is ensured by joint efforts and effective interaction of the Supervisory Board, the Audit Committee of the Supervisory Board, the Internal Audit Service, the Corporate Consultant (if any), the Executive Body, as well as officials and all employees of the Company (hereinafter referred to as the subjects of internal control).

6.2. The internal control system is functionally divided into the following areas:

supervision, the main task of which is to monitor the compliance of the Company's business practices with current legislation, regulations, Articles of Association and internal documents of the Company;

internal audit, the main task of which is to monitor the activities of the Company's structural divisions, its branches and their business operations;

risk management, the main task of which is to identify risks associated with the Company's activities (potential and real), analyze them and eliminate the consequences of real risks, develop recommendations for their prevention, as well as prepare proposals for improving the Company's activities.

6.3. The Company has the following internal control bodies:
- Internal Audit Service;
- Corporate consultant (if available).

6.4. In accordance with the recommendations of the Corporate Governance Code, the implementation of regular ongoing internal control is entrusted to the Internal Audit Service in cooperation with other bodies and divisions of the Company.

6.5. In the absence of an Internal Audit Service in the Company, the implementation of regular ongoing internal control is entrusted to the Audit Commission of the Company.

6.6. A separate special structural unit may be established in the Company that carries out internal control of the Company's activities (hereinafter referred to as the authorized structural unit).

VII. Bodies and persons responsible for internal control

7.1. Internal control of the Company's activities is carried out by the Supervisory Board of the Company, the Audit Committee of the Supervisory Board, the Internal Audit Service (or an authorized structural subdivision of the Company), a Corporate Consultant (if any), the Executive Body, as well as officials and employees of the Company at all levels, and at the same time everyone bears some responsibility for the internal control.

7.2. ***The Supervisory Board of the Company*** determines the Company's internal control policy, defines strategies and directions for the development of the internal control and risk management system, principles and approaches to the organization of the internal control and risk management system.

In determining the principles and approaches to the organization of the internal control and risk management system, the Supervisory Board proceeds from the objectives of this system, which are:

1) ensuring reasonable confidence in the achievement of the Company's goals;

2) ensuring the efficiency of financial and economic activities and the economical use of resources;

3) identification of risks and management of such risks;

4) ensuring the safety of the Company's assets;

5) ensuring the completeness and reliability of accounting (financial), statistical, management and other reports;

6) monitoring compliance with legislation, as well as internal policies, regulations and procedures of the Company.

The functions, rights, duties and responsibilities of the Supervisory Board for the implementation of internal control are established in the ***Regulations on the Supervisory Board of the Company***, approved by the General Meeting of Shareholders.

The Supervisory Board:

- approves the Regulations on the Internal Audit Service;
- approves the Regulations on the Corporate Consultant;
- approves the Company's internal regulatory documents regulating internal control procedures;
- approves the Company's internal documents on the identification of real and potential risks, their prevention and risk management;
- determines the structure and composition of the authorized structural unit of the Company responsible for internal control and continuous improvement of internal control procedures;
- approves transactions with affiliates in cases provided for by Law, in accordance with the Accounting Procedure for affiliates of the Company and transactions with affiliates;
- decides on the commission of large transactions by the Company in cases provided for by Law, in accordance with the Procedure for the commission of large transactions by the Company;
- approves other transactions and operations of the Company in accordance with the internal documents of the Company;
- hears quarterly reports from the Company's Executive Body, including on the Company's compliance with internal control procedures;
- hears quarterly reports from the Company's internal control bodies, including on the Company's compliance with internal control procedures;
- controls the elimination of violations identified in the internal control system;
- annually, at the annual General Meeting of Shareholders, informs the shareholders of the Company about the results of the analysis and assessment of the reliability and effectiveness of the internal control system based on data from regular reports of the head of the Executive Body

of the Company, the Internal Audit Service, the authorized structural unit of the Company responsible for internal control, conclusions of the external auditor of the Company and information from other sources and its own observations on all aspects of internal control, including: financial control, operational control, control over compliance with legislation, control of internal policies and procedures. The report of the Supervisory Board at the Annual General Meeting of Shareholders shall contain information on the state of the Company's internal control system.

In accordance with the recommendations of the Corporate Governance Code in order to implement effective internal control mechanisms:

the Regulations on the Supervisory Board reflect the requirements for the inclusion of independent members in its composition;

The Supervisory Board is delegated the rights to determine the procedure, conditions for providing (receiving) and making decisions on charitable (sponsorship) or gratuitous assistance only within the limits established by the General Meeting of Shareholders and legislation, with disclosure of information about this to all shareholders;

The Supervisory Board determines the voting procedure on behalf of the Company and its representatives in the management bodies of enterprises in which the Company has a share in the authorized funds;

The Supervisory Board requires the Executive Body of the Company to regularly report on the work done and the achievement of performance indicators of enterprises in which the Company has a share in the authorized funds, in accordance with their approved business plans.

7.3. Responsibility for the organization of control over the reliability and completeness of the Company's financial statements, the reliability and effectiveness of the internal control system and the risk management system of the Company as a whole is assigned to ***the Audit Committee of the Supervisory Board.***

The rights, duties and responsibilities of the Audit Committee of the Supervisory Board for the implementation of internal control are established ***in the Regulations on the Audit Committee*** approved by the Supervisory Board.

The Audit Committee of the Supervisory Board performs the following internal control functions:

- regularly reviews, analyzes and evaluates the effectiveness of the Company's internal control procedures regarding the preparation of the Company's financial statements;
- supervises the conduct of an external audit and assesses the quality of the audit and the conclusions of the external auditor of the Company;
- ensures effective interaction between the Internal Audit Service and the external auditor of the Company;
- supervises the internal control system as a whole and the risk management system;
- promptly informs the Supervisory Board of the Company about the identified significant deficiencies in the internal control system, as well as about the plans and results of measures to eliminate them;
- develops recommendations for improving the internal control system.

As part of the risk management process, the Audit Committee of the Supervisory Board carries out:

- general coordination of risk management processes;
- development of methodological documents in the field of ensuring the risk management process;
- analysis of the Company's risk portfolio and development of proposals for a response strategy and reallocation of resources in relation to the management of relevant risks.

7.4. ***In accordance with the recommendations of the Corporate Governance Code***, in order to carry out an objective assessment of internal procedures, independent members of the Supervisory Board are included in the Audit Committee of the Supervisory Board.

7.5. ***The Internal Audit Service*** is responsible for carrying out ***regular ongoing*** control over the compliance of the financial and economic operations of the Company and its separate divisions with the legislation of the Republic of Uzbekistan and the Charter of the Company as a whole, as well as over the completeness and reliability of accounting and financial statements.

The rights, duties and responsibilities of the Internal Audit Service in exercising control over the Company's compliance with internal control procedures are established in the ***Regulations on the Internal Audit Service*** approved by the Supervisory Board of the Company.

The Company's Internal Audit Service performs the following functions to monitor the Company's compliance with internal control procedures:

- implements internal control system procedures;
- checks the implementation of internal control procedures;
- assesses the adequacy, sufficiency and effectiveness of internal control procedures;
- organizes and conducts ***regular routine*** inspections in the main areas of the Company's financial and economic activities;
- analyzes and summarizes the results of inspections in the main areas of the Company's financial and economic activities, including compliance with internal control procedures;
- coordinates the work of employees of the Company's structural divisions during internal control measures;
- keeps records of identified violations of internal control procedures, including non-fulfillment (ineffective execution) of the Company's internal regulatory documents;
- informs the Audit Committee and the head of the Executive Body about the identified violations in the implementation of internal control procedures, proposals for their elimination and the results of eliminating or not eliminating such violations;
- analyzes the results of audits, organizes control over the development and implementation of measures to eliminate violations identified during audits;
- prepares proposals for improving internal control procedures.

As part of the risk management process, the Internal Audit Service performs:

- development of methodological documents in the field of ensuring the risk management process;
- organization of training for the Company's employees in the field of internal control and risk management;
- formation of consolidated risk reports;
- operational control over the risk management process by the Company's divisions and enterprises controlled by the Company in accordance with the established procedure;
- preparing and informing the Supervisory Board and the Executive Body of the Company about the effectiveness of the risk management process, as well as on other issues stipulated by the risk management policy.

When monitoring compliance with internal control procedures, the Internal Audit Service interacts with other control bodies of the Company, management bodies, structural divisions and officials of the Company, receiving information and documentation necessary to carry out its activities in accordance with the established procedure.

In accordance with the recommendations of the Corporate Governance Code, the Company's Internal Audit Service is empowered to exercise internal control over transactions conducted with legal entities, more than 50% of whose authorized capital belongs to the Company.

7.6. Responsibility for monitoring compliance with corporate legislation in the Company is assigned to the Company's ***Corporate Consultant***, who is accountable to the Supervisory Board of the Company.

The functions, rights, duties and responsibilities of a Corporate Consultant for the implementation of internal control are established in the ***Regulations on a Corporate Consultant*** approved by the Supervisory Board of the Company.

Corporate consultant (if available):

- monitors compliance with the legitimate rights and interests of the Company's shareholders;
- monitors compliance by the Company's management bodies with corporate procedures and provides members of the Supervisory Board with explanations regarding the requirements of legislation, the Charter and other internal documents of the Company related to procedural issues of holding meetings of the Supervisory Board, preparation and holding of the General Meeting of Shareholders, disclosure (provision) of information about the Company;
- supervises the preparation and holding of the General Meeting of Shareholders in accordance with the requirements of the legislation, the Charter and other internal documents of the Company;
- ensures proper observance of the procedure for holding meetings of the Supervisory Board in accordance with the requirements of the legislation, the Company's Charter, the Regulations on the Supervisory Board and other internal documents of the Company;
- monitors compliance with information disclosure legislation;
- monitors compliance with the recommendations of the Corporate Governance Code;
- immediately informs the Supervisory Board of all detected violations of corporate legislation, as well as the Articles of Association and internal documents of the Company.

7.7. Responsibility for the organization and maintenance of conditions for the proper functioning of the Company's internal control system in accordance with the policy approved by the Supervisory Board rests with the ***Head of the Executive Body***.

The functions, rights, duties and responsibilities of the Executive Body for the implementation of internal control procedures are established in the ***Regulations on the Executive Body of the Company***, approved by the General Meeting of Shareholders.

Head of the Executive Body:

- ensures the implementation of the decisions of the Supervisory Board in the field of organization of the internal control system;
- distributes powers, duties and responsibilities among the heads of the Company's structural divisions for specific internal control and risk management procedures;
- organizationally ensures the implementation of internal control procedures;
- approves the plan of inspections of the Company's structural divisions;
- takes orders to conduct official investigations;
- reviews and analyzes the results of inspections and internal investigations;
- ensures the elimination of violations identified during the implementation of internal control procedures;
- submits proposals to the Supervisory Board on improving internal control procedures.

The executive body of the Company shall ensure ongoing control:

- monitoring the actions of the heads of the Company's structural divisions;
- for the timely adoption of measures to eliminate the detected errors and identified deficiencies, and violations in the process of carrying out activities and preventing them in the future.

7.8. ***The deputy heads of the Executive Body and heads of structural divisions (officials) and employees of the Company at any level***, in accordance with their functional responsibilities, are responsible for the implementation of internal control procedures in their areas of activity.

Heads of structural divisions and employees of the Company within their competence:

- they are directly involved in the detailed development of strategies for the implementation of internal control;
- carry out the development, documentation, implementation, monitoring and development of internal control procedures;
- carry out the implementation of internal control procedures.

The duties of the Company's officials and employees include coping with non-standard situations and solving problems as they arise, within the framework of their powers. Employees report on significant issues or risks arising from a specific transaction or operation to the Company's senior management.

The heads of the Company's structural divisions shall ensure ongoing control over the actions of employees in the structural divisions they lead when employees perform their official duties.

Employees of the Company at all levels and in all functions shall ensure ongoing control by self-monitoring their actions in the performance of their official duties and comply with the internal control procedures provided for by their official duties and internal regulations.

The Company's Legal Service shall ensure ongoing control over the compliance of the Company's business practices with the current legislation by providing legal support to the activities of the Company's structural divisions.

The head of the information and communication technologies structural unit shall ensure control over compliance with access rights to network resources and application databases, as well as regulations on information and virus security.

Within the framework of the risk management system, the Executive Body of the Company shall provide for a set of measures aimed at preventing corruption, reducing reputational risks and risks of applying liability measures to the Company for bribery of officials.

Within the framework of the internal control and risk management system, the Executive Body shall organize a safe, confidential and accessible way (hotline) to inform the Supervisory Board, the Audit Committee of the Supervisory Board, the Internal Audit Service about violations of legislation, internal procedures, ethical standards and rules of the Company by any of its employees and (or) any member of the management body or the control body.

The person who provided the relevant information shall be protected from any form of pressure (including dismissal, harassment, and any form of discrimination).

The hotline may also receive proposals to improve internal control procedures and improve the internal control and risk management system in general.

In accordance with the recommendations of the Corporate Governance Code:

- The Executive Body of the Company submits for consideration by the General Meeting of Shareholders the issue of determining transactions related to the current business activities of the Company for independent execution by the Executive Body of transactions with affiliates and major transactions;

- The Executive Body organizes, by decision of the General Meeting of Shareholders, an annual analysis of the compliance of business processes and projects with the Company's development goals with the involvement of independent professional consulting organizations.

VIII. Requirements for the composition and qualifications of members of the Company's internal control bodies

8.1. The requirements for the composition and qualifications of members of the Company's internal control bodies are established by the relevant internal documents of the Company regulating the activities of the Company's internal control bodies and approved by the General Meeting of Shareholders or the Supervisory Board of the Company.

8.2. The requirements for the members of the Audit Committee of the Supervisory Board are established by the Regulations on the Audit Committee approved by the Supervisory Board.

The Audit Committee of the Supervisory Board shall necessarily include independent members of the Supervisory Board who are members of the Supervisory Board in accordance with the requirements of the Regulations on the Supervisory Board of the Company.

At least one independent member of the Audit Committee shall have experience and knowledge in the field of preparation, analysis, evaluation and audit of accounting (financial) statements.

8.3. Additional requirements for persons who are members of internal control bodies may be established by the Audit Committee of the Supervisory Board.

8.4. The proper functioning of the Company's internal control system also depends on the professionalism of the Company's officials and employees.

The Company makes efforts to ensure that the system of recruitment, hiring, education, training and promotion of employees ensures their high qualifications and compliance with high ethical standards.

IX. The procedure for interaction of the Company's internal control bodies with the General Meeting of Shareholders, the Supervisory Board, the Committee of Minority Shareholders and the shareholders of the Company

9.1. In order to ensure the effective functioning of the Company's internal control system as a whole and compliance with internal control procedures, internal control bodies interact with the Company's management bodies, shareholders of the Company, as well as with officials and employees of the Company in the process of implementing internal control.

9.2. The interaction of the Company's internal control bodies with the management bodies - the General Meeting of Shareholders and the Supervisory Board is carried out:

a) by submitting information on detected violations to the Company's management bodies for consideration by the internal control bodies;

b) through regular hearing of reports of internal control bodies by the Supervisory Board and the General Meeting of Shareholders;

c) by conducting unscheduled inspections of the financial and economic activities of the Company by decision of the General Meeting of Shareholders, the request of the Supervisory Board, the written request of the shareholder (shareholders) who owns at least 5 (five) percent of the voting shares of the Company;

d) when considering appeals (applications, proposals and complaints) of shareholders;

e) at on-site and personal receptions of shareholders by the internal control bodies of the Company.

Interaction of internal control bodies with the General Meeting of Shareholders

9.3. Internal control bodies shall report to shareholders at the Annual General Meeting of Shareholders.

9.4. The report of the Supervisory Board at the Annual General Meeting of Shareholders on issues within its competence includes information from the ***Audit Committee of the Supervisory Board*** on the Company's compliance with legal requirements in carrying out financial and economic activities, including information on the state of the internal control system and the risk management system of the Company as a whole.

9.5. The report of the Supervisory Board at the Annual General Meeting of Shareholders also includes information from the internal control bodies accountable to the Supervisory Board – ***the Internal Audit Service and the Corporate Consultant (if any) of the Company.***

The report of the Internal Audit Service contains information on compliance by the Company, its branches and representative offices with the established rules and procedures for conducting business operations, asset safety, as well as compliance by the Executive Body with the requirements established by law for the management of the Company, including compliance by the Company with internal control procedures;

The Corporate Consultant's report contains information on the Company's compliance with corporate legislation, on the Company's compliance with established corporate procedures, and consideration of shareholder appeals.

9.6. The Audit Committee of the Supervisory Board may initiate an extraordinary General Meeting of Shareholders to inform shareholders on problematic issues that have arisen.

Interaction of internal control bodies with the Supervisory Board

9.7. The internal control bodies interact with the Supervisory Board of the Company and shall report periodically to the Supervisory Board, as well as timely submit to the Supervisory Board information on situations that may lead to a deterioration in the financial situation of the Company and possible risks in the Company's activities.

9.8. ***The Audit Committee of the Supervisory Board*** regularly, in accordance with the Work Plan of the Supervisory Board, submits information to the meeting of the Supervisory Board on issues within its competence, including information on the status of the internal control system and the risk management system.

9.9. ***Internal Audit Service*** reporting to the Supervisory Board:

- provides the Supervisory Board with reliable information on the results of the internal audit and prepares proposals for improving the Company's activities;
- promptly submits recommendations to the Supervisory Board and the Executive Body of the Company on the elimination of deficiencies identified in the internal audit process, monitors their elimination;
- quarterly reports on compliance by the Company, its branches and representative offices with the established rules and procedures for carrying out business operations, the safety of assets, as well as compliance by the Executive Body with the requirements established by law for the management of the Company, including compliance by the Company with internal control procedures;

9.10. ***Corporate consultant*** reporting to the Supervisory Board:

- monitors the Company's compliance with corporate procedures - holding a General Meeting of Shareholders and meetings of the Supervisory Board;
- analyzes the Company's corporate procedures and prepares proposals to the Supervisory Board on improving the Company's corporate governance system and practice.

- immediately informs the Supervisory Board of all detected violations of corporate legislation, the Articles of Association and internal documents of the Company, as well as corporate procedures;
- based on the results of the analysis of the work with the appeals of shareholders, submits proposals to the meeting of the Supervisory Board of the Company to improve the effectiveness of interaction with shareholders;
- reports quarterly on the Company's compliance with the requirements of corporate legislation.

9.11. The Audit Committee of the Supervisory Board, the Internal Audit Service and the Corporate Consultant may initiate an extraordinary meeting of the Supervisory Board of the Company.

Interaction of internal control bodies with the Company's shareholders

9.12. The Company's internal control bodies monitor the implementation of procedures established by legislation, regulations, the Charter and internal documents of the Company, as well as recommendations of the Corporate Governance Code, ensuring the implementation of the rights and legitimate interests of shareholders.

9.13. The information (materials) to be provided to shareholders in preparation for the Annual General Meeting of Shareholders of the General Meeting of Shareholders include:
- the report of the Supervisory Board on the management of the Company in the reporting year, including:
- information of the Supervisory Board Committee on the state of the Company's internal control system and the risk management system as a whole;
- information from the Internal Audit Service on compliance by the Company, its branches and representative offices with the established rules and procedures for conducting business operations, asset safety, as well as compliance by the Executive Body with the requirements established by law for the management of the Company, including compliance by the Company with internal control procedures;
- information from a Corporate Consultant on the Company's compliance with corporate legislation;
- the report of the Head of the Executive Body and the annual report of the Company, an integral part of which is information on the Company's compliance with internal control procedures;
- the conclusion of the Company's external auditor based on the results of the audit of the Company's annual financial and economic activities, including compliance with the Company's internal control procedures.

9.14. In order to enhance shareholders' participation in monitoring the financial and economic activities of the Company and proper preparation for the Annual General Meeting, shareholders shall be given the opportunity to ask questions to the Chairman and members of the Audit Committee of the Supervisory Board, the Chairman and members of the Audit Commission, the Head of the Internal Audit Service, a Corporate Consultant and the Head of the Executive Body.

Therefore, the Company shall post the contact details of these persons on the corporate website. The Company shall also ensure their presence at the Annual General Meeting of Shareholders.

9.15. Shareholders shall also be given the opportunity to ask questions to the external auditor of the Company regarding the conclusions submitted to them and, accordingly, receive answers to the questions asked. Therefore, the Company shall invite a representative of the external auditor to participate in the Annual General Meeting of Shareholders.

9.16. The shareholders of the Company can get acquainted with the conclusion on the assessment of the effectiveness of the internal control system conducted by the external auditor of the Company at the end of the year.

9.17. Corporate Consultant:

- monitors the implementation of the legitimate rights and interests of shareholders;
- monitors the timely provision of information to the Company's shareholders on the basis of received requests;
- ensures proper accounting of received appeals from shareholders, sends appeals to the relevant management and control bodies of the Company, and also monitors the timely consideration of such appeals by them;
- ensures the transmission of shareholder appeals to the Chairman of the Supervisory Board, the Chairmen of the Supervisory Board Committees and independent members of the Supervisory Board.

9.18. On a quarterly basis, the Company's corporate consultant summarizes and analyzes shareholder appeals to the Company's management and control bodies in order to identify and eliminate the causes that give rise to violations of shareholders' rights, as well as the interests of the Company.

9.19. The Corporate consultant has the right to request and receive documents of the Company from the internal control bodies and the Executive Body of the Company within its powers or on behalf of the Supervisory Board of the Company to prepare responses to shareholder appeals.

9.20. A shareholder holding at least ten percent of the Company's voting shares has the right to independently involve an audit organization to examine the existing signs of violation of the requirements for concluding a transaction with an affiliate, as a result of which damage has been caused to the Company or will be caused in the future as a result of this transaction.

9.21. A shareholder (shareholders) who owns at least 5 (five) percent of the Company's voting shares has the right to apply to the Supervisory Board with a written request to convene an extraordinary General Meeting of Shareholders.

9.22. The procedure for the treatment (applications, proposals and complaints) of shareholders, including minority shareholders, and their acceptance by the internal control bodies of the Company is carried out in accordance with the procedure established by the legislation on the treatment of individuals and legal entities.

9.23. Reception schedules and information about the time, place and pre-appointment, as well as the procedure for admission, are brought to the attention of interested persons by publishing on the official website of the Company, as well as placing in publicly accessible places in the administrative building of the Company.

Interaction of internal control bodies with the Committee of Minority Shareholders

9.24. On behalf of minority shareholders, the Chairman of the Committee of Minority Shareholders may apply to the internal control bodies.

The Audit Committee shall meet with the Committee of Minority Shareholders at least once every six months.

9.25. The Chairman of the committee of minority shareholders has the right to freely use information and documents of the company on all matters within the competence of the committee, including the conclusions and reports of the audit commission (auditor) of the company, the audit organization, acts of inspections of state regulatory authorities, court decisions regarding the company and its officials, as well as protocols of study the executive body and the internal audit service of the company of alleged transactions with affiliates.

9.26. The executive body of the company shall submit the documents or copies thereof requested by the head of the committee within 10 days or no later than the deadline specified in the request.

The documents received may be used by the Chairman of the committee and members of the committee solely for official purposes.

9.27. Members of the committee are not entitled to disclose information about the company or its activities that constitute an official, commercial or other legally protected secret.

Interaction of internal control bodies with the Executive Body, officials and employees of the Company

9.28. The Executive Body of the Company implements the procedures of the internal control system and ensures its effective functioning, promptly informing the Supervisory Board of all significant risks of the Company, significant shortcomings of the internal control system, as well as plans and results of measures to eliminate them.

9.29. The Head of the Executive Body ensures the submission to the internal control bodies of the minutes of the meeting of the Management Board of the Company and other documents of the Company necessary for the members of the internal control bodies to perform their duties.

9.30. The Company's employees shall assist the internal control bodies in conducting inspections and internal investigations.

9.31. Employees of the Company who have become aware of violations of legislation and regulatory legal acts, the Charter and internal documents of the Company, violations of internal control procedures, as well as facts of damage to the Company's customers, the Company itself by the actions of the Company's employees or third parties, shall immediately notify their immediate supervisor, as well as the Internal Audit Service.

9.32. In case of identification of non-standard situations (technical failures, computer program errors, loss of documents and electronic records, discrepancies between credentials, situations not provided for by job descriptions and internal regulations of the Company and other facts), they shall immediately inform their immediate supervisor. The head of the structural unit, in turn, shall inform the Internal Audit Service.

9.33. When conducting inspections of the Company's structural divisions, employees are required to provide the Internal Audit Service and the Audit Commission with all necessary documentation and information, including electronic (in the form of files, information (records) from databases, etc.).

9.34. The Company's employees shall provide explanations about the actions they have performed, written explanations to the Internal Audit Service and the Audit Commission on the detected errors, identified deficiencies and violations during the audit or internal investigation within a period not exceeding two days from the date of the request.

Interaction of internal control bodies among themselves

9.35. The Audit Committee of the Supervisory Board coordinates the work of the internal control bodies.

9.36. The Audit Committee of the Supervisory Board may, if necessary, invite to its meetings the Chairman of the Audit Commission, the Head of the Internal Audit Service and representatives of the external auditor of the Company, as well as the head of the Executive Body and any officials of the Company.

9.37. The Audit Committee of the Supervisory Board shall hold meetings of the Audit Committee or its Chairman with the head of the Internal Audit Service of the Company at least once a quarter on issues related to the competence of the Internal Audit Service.

9.38. The Committee of the Supervisory Board of the Company shall hold meetings of the Audit Committee or its Chairman with the Chairman of the Audit Commission of the Company based on the results of inspections of the financial and economic activities of the Company, as well as the audit at least once a quarter regarding the conclusions of the Audit Commission on the Company's transactions with affiliates and major transactions.

9.39. The Committee of the Supervisory Board of the Company shall hold regular meetings with the Company's Corporate Consultant to analyze and assess the Company's compliance with corporate legislation.

9.40. The Internal Audit Service, during audits of the Company's financial and business operations, has the right to involve members of the Audit Commission to assist in resolving certain issues.

X. Composition and rules of reporting in the internal control system

10.1. The internal control bodies, when performing their functions, compile the following types of reports:

a report on the work carried out on the identified violation of legislation, internal documents and internal control procedures - no later than 2 (two) working days after the violation was detected;

quarterly report - based on the results of each quarter on time, no later than thirty days after the end of each quarter.

10.2. The report on the work carried out on the identified violation of legislation, internal documents and internal control procedures shall contain the following information:

a) the grounds for the audit and the timing of its implementation;

b) the reasons for the violations and the definition of the circle of responsible persons;

c) proposals to eliminate violations of legislation, internal documents and internal control procedures;

d) recommendations for the prevention of similar violations in the future.

10.3. In case of repeated detection of a violation that was detected earlier, but was not eliminated, a new report on the verification of the violation is not compiled. At the same time, information that the previously identified violation has not been eliminated shall be included in the quarterly report of the internal control bodies.

10.4. Information on the same type of violations of legislation and internal documents (violations of the same requirements of legislation and internal documents committed for the same reasons), as well as on interrelated violations of legislation and internal documents (if one violation was the result of another) identified during a single audit, can be reflected in a single report on checking for violations.

10.5. The quarterly report shall contain generalized information:

a) on the inspections carried out during the reporting quarter, indicating their number, violations detected, the reasons for the admission of relevant violations and the measures taken to eliminate and prevent them in the future;

b) on the results of consideration of appeals, applications and complaints (on the number of considered appeals, applications and complaints, on violations identified as a result of consideration of appeals, applications and complaints, the reasons for the admission of relevant violations, on measures taken to eliminate and prevent similar violations in the further activities of the Company);

c) recommendations on the prevention of violations of the requirements of legislation and internal documents;

d) on restrictions on transactions carried out by the Company, established by law;

e) on the implementation of measures aimed at preventing conflicts of interest and misuse of official information;

f) on the implementation of measures to reduce risks associated with the Company's activities.

10.6. The quarterly report may include recommendations on improving the skills of employees, improving the organization of the Company's internal control system, as well as other information.

10.7. The rules for submitting reports:

a) by employees to the head of the structural unit, no later than the working day following the day of their compilation;

b) heads of structural divisions - to the head of the Executive Body, no later than the working day following the day of their compilation;

c) the Head of the Executive Body – the Supervisory Board and the General Meeting of Shareholders in their quarterly and annual reports within the time limits provided for by the internal documents of the Company;

d) by the Internal Audit Service - to the head of the Executive Body, the Audit Committee of the Supervisory Board, the Supervisory Board, based on the type of (sudden, planned) audit and the nature of the urgency of submitting a report:

on sudden inspections - no later than the working day following the day of their preparation;

for scheduled inspections - within the time limits provided for in the Company's internal documents;

in cases of sudden inspections initiated by the Internal Audit Service or the Company's management bodies within the time limits specified in the administrative documents adopted for these inspections.

e) By the Audit Commission - to the General Meeting of Shareholders within the time limits provided for by the Company's internal documents, in cases of sudden inspections initiated by the Audit Commission or the Company's management bodies within the time limits specified in the administrative documents for conducting these inspections;

f) Corporate Consultant - to the Supervisory Board of the Company on the Company's compliance with corporate legislation within the time limits provided for by the Company's internal documents;

g) The Supervisory Board of the Company - the General Meeting of Shareholders within the time limits provided for by the internal documents of the Company.

10.8. Reports and other documents on inspections of internal control bodies are documents of strict accountability of the Company and are subject to storage for at least five years, unless a longer period is established by law.

XI. Monitoring of the internal control system and the procedure for attracting independent professional consulting organizations to assess the effectiveness of the internal control system in the Company

11.1. Monitoring of the internal control system is the collection of information to assess the effectiveness of the Company's internal control system.

11.2. Monitoring of the Company's internal control system is carried out in order to:

- assessment of the quality of the internal control system in a specific period of time as a whole;
- assessment of the quality of the work of internal control bodies;
- determining the ability of the internal control system to ensure the fulfillment of its tasks;
- determining the probability of errors affecting the achievement of the Company's goals;
- finding out the significance of these errors;
- development of measures to improve the internal control system.

11.3. Monitoring procedures can be carried out continuously or in the form of a periodic assessment.

11.4. Ongoing continuous monitoring and the formation of criteria for evaluating the effectiveness of the internal control system are carried out by all subjects of internal control – the Audit Committee on the Supervisory Board, the Audit Commission, the Internal Audit Service, the Corporate Consultant, the Executive Body, officials and employees of the Company.

11.5. Quarterly periodic assessment of the work of the Company's internal control bodies is carried out by the Supervisory Board by quarterly hearing the conclusions of the Audit Committee of the Supervisory Board and the Audit Commission, reports of the Internal Audit Service of the Company.

11.6. The assessment of the effectiveness of the internal control system in the Company at the end of the year may also be carried out by the external auditor of the Company by providing professional consulting services within the framework of the agreement on conducting an audit at the end of the year.

An independent professional consulting organization is engaged on a competitive basis in the same manner as the selection of the Company's external auditor.

11.7. By decision of the Company's management bodies, an independent professional consulting organization or an external auditor of the Company may evaluate the effectiveness of the internal control system quarterly – based on the results of the first quarter, six months or nine months.

The evaluation of the effectiveness of the internal control system includes:

1) conducting an analysis of the compliance of the goals of business processes, projects and activities of structural divisions with the goals of the Company, checking the reliability and integrity of business processes (activities) and information systems, including the reliability of procedures for countering illegal actions, abuse and corruption;

2) checking the reliability of accounting (financial), statistical, managerial and other reporting, determining how the results of the Company's business processes and structural divisions meet the set goals;

3) determining the adequacy of the criteria established by the Executive Body for analyzing the degree of fulfillment (achievement) of the set goals;

4) identification of deficiencies in the internal control system that did not allow (do not allow) the Company to achieve its goals;

5) evaluation of the results of the implementation (implementation) of measures to eliminate violations, deficiencies and improve the internal control system implemented by the Company at all levels of management;

6) checking the effectiveness and expediency of using resources;

7) checking the safety of assets;

8) verification of compliance with the requirements of the legislation, the Charter and internal documents of the Company.

The assessment of the effectiveness of the risk management system includes:

1) verification of the sufficiency and maturity of the elements of the risk management system for effective risk management (goals and objectives, infrastructure, organization of processes, regulatory and methodological support, interaction of structural units within the framework of the risk management system, reporting);

2) verification of the completeness of identification and correctness of risk assessment by the Company's management at all levels of its management;

3) verification of the effectiveness of control procedures and other risk management measures, including the effectiveness of the use of resources allocated for these purposes;

4) analysis of information on realized risks (violations identified by the results of internal audits, facts of failure to achieve goals, facts of litigation).

11.8. All stages of the assessment of the internal control and risk management system shall be properly documented, indicating an appropriate assessment of the reliability of the entire system or individual procedures and controls.

11.9. The report of an independent professional consulting organization or an external auditor of the Company on evaluating the effectiveness of the internal control system shall contain information on the state of the Company's internal control system, proposals for eliminating deficiencies and violations, as well as recommendations for improving the internal control system.

11.10. The report of an independent professional consulting organization or an external auditor of the Company on evaluating the effectiveness of the internal control system is an integral part of the report of the Supervisory Board on the results of the year and the annual report of the Company.

11.11. The conclusion of an independent professional consulting organization or an external auditor of the Company on evaluating the effectiveness of the internal control system is submitted to the Annual General Meeting of Shareholders of the Company.

11.12. The Audit Committee of the Supervisory Board, based on the conclusion of an independent professional consulting organization or an external auditor of the Company, develops an action plan to eliminate identified deficiencies and violations and implement recommendations, as well as monitors by hearing reports from internal control bodies on the work done.

XII. The procedure for calculating compensation and remuneration paid to the Company's internal control bodies

12.1. During the period of performance of their duties, members of the Company's internal control bodies may be paid remuneration and/or compensated for expenses related to the performance of the functions of members of the internal control bodies.

12.2. The procedure for calculating remuneration and compensation to members of internal control bodies is established in the relevant internal documents of the Company approved by the General Meeting of Shareholders or the Supervisory Board of the Company or in a separate internal document of the Company – the Procedure for remuneration of members of the management and control bodies of the Company.

12.3. The amounts of remuneration and compensation to members of the Company's internal control bodies are determined by a decision of the General Meeting of Shareholders on the recommendation of the Supervisory Board of the Company, based on an assessment of the

effectiveness of the internal control system conducted by an independent professional consultant organization or an external auditor of the Company.

XIII. Disclosure of information

13.1. The Company publishes on the corporate website:

- 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;
- information on the personal composition of the Company's internal control bodies;
- annual conclusion of an independent professional consulting organization or an external auditor of the Company on the assessment of the effectiveness of the internal control system in the Company;
- information on the assessment of the audit opinions submitted by the external auditor of the Company prepared by the Audit Committee of the Supervisory Board.

XIV. Final provisions

14.1. 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 on the approval of these Regulations shall be adopted by a simple majority of the votes of the shareholders present at the General Meeting of Shareholders.

14.2. These Regulations may be amended and/or supplemented 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 Committee of the Supervisory Board (a member of the Supervisory Board responsible for the effective functioning of the Company's internal control system), the Audit Commission, the Internal Audit Service, the Corporate Consultant and 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.

14.3. If certain articles of these Regulations come into conflict with the current legislation of the Republic of Uzbekistan and/or the Company's Charter, 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 Company's Charter until appropriate changes are made to these Regulations.