«APPROVED»
by the decision of the sole shareholder
of Uzbekistan Airports JSC
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REGULATIONS
ON THE PROCEDURE FOR ACTIONS IN CASE OF CONFLICT OF INTERESTS OF THE UZBEKISTAN AIRPORTS JOINT - STOCK COMPANY

Tashkent - 2019

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I. General provisions

1. These Regulations on the procedure for dealing with conflicts of Interest of Uzbekistan Airports JSC (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 of the Uzbekistan Airports Joint–Stock Company (hereinafter - the Company).

2. These Regulations define the types of conflicts of interest, the basic principles for conflict management, measures to prevent and resolve conflicts of interest arising in the Company, as well as the duties and responsibilities of members of management bodies, officials and employees of the Company.

3. These Regulations have been developed in order to identify potential conflicts in a timely manner, prevent them and resolve real conflicts.

II. The range of persons covered by the Regulation

4. These Regulations apply to the Company's management bodies, officials and all employees of the Company, regardless of the level of their position.

5. The requirements for compliance with this Provision also apply to individuals cooperating with the Company on the basis of a civil contract in cases where the relevant obligations are fixed in contracts with them, in their internal documents or directly follow from the law.

III. Types of conflicts of interest

6. When carrying out the Company's activities, conflicts of interest may arise due to a contradiction between the property or other interests of the Company (its management bodies, officials and employees) and the property or other interests of customers, consumers, suppliers, creditors, business partners of the Company and other interested parties (hereinafter referred to as counterparties), when as a result of an action (inaction) cases of violation of the rights and legitimate interests of the Company's counterparties (hereinafter referred to as a **conflict of interest**) may be committed by the Company's management bodies and/or its officials and employees.

Any disagreement or dispute in the course of the Company's activities between the Company and/or its employee that arose in connection with the participation of the counterparty, or disagreement or dispute between the counterparties, if it affects the interests of the Company, in its essence also represents a kind of conflict of interest, since it affects or may affect relations within the Company.

7. In addition, conflicts of interest may arise between the interests of the Company's shareholders, between the interests of the Company's management and control bodies and the shareholder(s), between the Company's management bodies (hereinafter referred to as **corporate conflict**).

A corporate conflict shall be understood as disagreements and disputes arising between the Company's shareholders, shareholders and management bodies of the Company, investors (potential shareholders) and the Company, which lead or may lead to one of the following consequences:

a) violation of the norms of current legislation, the Charter or internal documents of the Company, the rights of a shareholder or a group of shareholders;

b) lawsuits against the Company, its governing bodies or on the merits of its decisions;

c) early termination of the powers of the current governing bodies;

d) significant changes in the composition of shareholders.

Disagreements between shareholders, if it affects the interests of the Company, is also a kind of corporate conflict.

8. These Regulations address the following cases of conflicts of interest:

a) between **majority shareholders** (shareholders holding large blocks of shares) **and minority shareholders** (shareholders holding a small number of shares);

b) between **the Company** (management bodies of the Company) **and its shareholder** (shareholders);

c) between **the Company** (management and control bodies of the Company, officials, employees of the Company) **and contractors of the Company**;

d) between **the Company and officials, employees of the Company** in the exercise of their official duties.

IV. The basic principles of conflict of interest management in the Company

9. Conflict of interest management in the Company is based on the following principles:

a) mandatory disclosure of information about a real and potential conflict of interest;

b) individual consideration and assessment of reputational risks to the Company in identifying each conflict of interest and its resolution;

c) strict confidentiality of the process of disclosure of information about the conflict of interest and its settlement;

d) maintaining a balance of interests between the management and control bodies of the Company and its employees in resolving conflicts of interest;

e) protection of a person from prosecution in connection with a report on a conflict of interest disclosed in a timely manner by an employee of the Company and resolved (prevented) by the Company.

V. Causes (conditions) of conflicts of interest

10. A conflict of interest may have adverse consequences if an employee of the Company allows a private or other interest, an external action, to influence the objectivity of his judgment and actions on behalf of the Company, to compete against the Company in any transactions, to reduce the efficiency with which he performs his official duties, to increase the risks of transactions conducted by the Company, to harm the financial the position or professional reputation of the Company.

A corporate conflict can undermine the confidence of shareholders and investors in the Company, negatively affect the attraction of capital for the development of the Company, harm the corporate reputation of the Company, lead to bankruptcy or takeover of the Company.

11. Corporate conflicts may arise ***between majority and minority shareholders of the Company*** as a result of:

a) non-compliance by the Company with the requirements of legislation, regulations and internal documents of the Company to ensure equal rights of all shareholders;

b) the inability of minority shareholders to have a significant impact on the Company's activities and on decisions taken by the General Meeting of Shareholders and the Supervisory Board.

12. Corporate conflicts may arise between the Company (its management bodies) ***and shareholders*** as a result of:

a) non-compliance by the Company with the requirements of legislation, regulations, Articles of Association and internal documents of the Company;

b) conclusion of major transactions and transactions with affiliated persons without prior approval from the authorized management bodies of the Company;

c) making decisions by the Company's management bodies that may lead to a deterioration in the financial condition of the Company;

d) undisclosed information in accordance with current legislation or the provision of incomplete information by persons belonging to the Company's management bodies about positions held in the management bodies of other organizations, about ownership of shares (shares) of other business entities.

13. Conflicts of interest that may arise ***between the Company*** (its management and control bodies, officials and employees) ***and the Company's counterparties*** as a result of:

a) non-compliance by the Company with the requirements of legislation, regulations, the Charter and internal documents of the Company, including on the division of powers;

b) non-compliance with the norms of business communication and principles of professional ethics;

c) non-fulfillment of contractual obligations, both on the part of the Company and on the part of contractors;

d) failure to perform their duties;

e) combining by the same employee of the Company the functions of making transactions, registration (signing) of primary accounting documents, on the basis of which records are made on accounting accounts, reflecting transactions in accounting, monitoring them, assessing the reliability and completeness of documents provided at the conclusion of the contract, and subsequent monitoring of the financial condition of the counterparty;

f) combining the functions of authorizing the transfer (issuance) of funds by the same employee of the Company and carrying out their actual transfer (issuance);

g) combining the functions of administration of automated systems by the same employee of the Company with the possibility of reflecting transactions in accounting using these automated systems;

h) combining by the same employee of the Company the functions of maintaining accounts that reflect the transactions of the Company's counterparties and accounts reflecting the Company's own financial and business activities;

i) execution of transactions by one employee of the Company at the expense and on behalf of the counterparty, and at the expense of the Company's funds;

j) non-compliance with the principle of prioritizing the interests of the Company and its counterparties over personal interests, abuse of official position for personal purposes;

k) non-compliance with the norms of business communication and the principles of professional ethics;

l) non-compliance with the Company's internal limits when conducting transactions;

m) conducting their own commercial activities;

n) providing business opportunities to other companies to the detriment of the interests of the Company due to personal interests.

o) combining by the same employee of the Company the functions of making transactions, registration (signing) of primary accounting documents, on the basis of which records are made on accounting accounts, reflecting transactions in accounting, monitoring them, assessing the reliability and completeness of documents provided at the conclusion of the contract, and subsequent monitoring of the financial condition of the counterparty;

p) combining the functions of authorizing the transfer (issuance) of funds by the same employee of the Company and carrying out their actual transfer (issuance);

q) combining the functions of administration of automated systems by the same employee of the Company with the possibility of reflecting transactions in accounting using these automated systems;

r) combining by the same employee of the Company the functions of maintaining accounts that reflect the transactions of the Company's counterparties and accounts reflecting the Company's own financial and business activities;

s) execution of transactions by one employee of the Company at the expense and on behalf of the counterparty, and at the expense of the Company's funds;

t) non-compliance with the principle of prioritizing the interests of the Company and its counterparties over personal interests, abuse of official position for personal purposes;

u) non-compliance with the norms of business communication and principles of professional ethics;

v) non-compliance with the Company's internal limits when conducting transactions;

w) conducting their own commercial activities;

x) providing business opportunities to other companies to the detriment of the interests of the Company due to personal interests.

14. Conflicts of interest that may arise between ***the Company*** (its management bodies) ***and officials and employees of the Company*** as a result of:

a) violation by the Company of the requirements of the legislation and internal documents of the Company;

b) non-compliance with the norms of business communication and principles of professional ethics;

c) conducting commercial activities, both by one's own and by family members;

d) the existence of financial interests in another company with which the Company maintains business relations;

e) working part-time in another organization as a head, an official or participating in its management bodies;

f) providing business opportunities to other organizations to the detriment of the interests of the Company due to personal interests.

VI. Prevention of conflicts of interest

15. In order to prevent **any kind of conflicts of interest**, management bodies, control bodies, officials and employees of the Company shall:

a) comply with the requirements of legislation, regulations, Articles of Association and internal documents of the Company;

b) refrain from taking actions and making decisions that may lead to conflict situations;

c) ensure effective management of the Company;

d) exclude the possibility of involving the Company in illegal activities, including the legalization (laundering) of proceeds from crime and the financing of terrorism;

e) ensure the maximum possible efficiency in the production of goods and performance of works (services);

f) report quarterly to the relevant management body of the Company in accordance with the legislation;

g) carry out internal and external control in accordance with the Charter and internal documents of the Company;

h) submit for consideration by the Supervisory Board or the General Meeting of Shareholders of the Company large transactions, individual transactions or a number of interrelated transactions, the amounts of which exceed the amounts established by the legislation and the Articles of Association of the Company;

i) carry out a study by the control bodies of the conditions for making large transactions and transactions with affiliated persons;

j) involve an independent appraiser to determine the market value of the property, with the approval of the Supervisory Board of decisions on transactions in accordance with the requirements of the legislation;

k) ensure that information about affiliated persons is recorded;

l) ensure the development and compliance with the procedures for making transactions:

with affiliated persons;

with the Company's shareholders and their affiliates;

with insiders.

m) not make major transactions and transactions with affiliated persons without prior approval by their authorized bodies of the Company;

n) not hold positions in the management and control bodies of other legal entities without the permission of the Supervisory Board of the Company;

o) disclose information about the Company's activities in accordance with the requirements of current legislation and additional information in accordance with the Regulations on the Information Policy of the Company;

p) ensure the reliability of accounting statements and other published information provided to shareholders and counterparties, regulatory and supervisory authorities and other interested parties, including for advertising purposes;

q) develop and improve measures to prevent the use of confidential information available in the Company by persons with access to such information for personal purposes;

r) timely review the reliability and objectivity of negative information about the Company in the mass media and other sources. To provide timely response to each occurrence of negative or unreliable information;

s) ensure the sustainable achievement of profitability of the Company in the medium and long term;

t) participate in the identification of deficiencies in the Company's internal control system.

u) ensure that the remuneration paid to members of the management bodies is adequate to the financial condition of the Company, as well as to the extent to which the achieved results of the Company's activities correspond to the planned indicators;

v) compliance with the principles of corporate and professional ethics.

16. In order to prevent corporate conflicts of interest between the Company's shareholders, as well as ***between the Company*** (its management bodies, officials, employees of the Company) ***and its shareholder (shareholders)***, the management and control bodies, officials, employees of the Company ***additionally*** shall:

a) comply with the rights of majority and minority shareholders, enshrined by Law, regulatory acts, Articles of Association and internal documents of the Company;

b) ensure timely communication to shareholders of a clear and reasonable position of the Company in matters of ensuring the legitimate rights of shareholders;

c) pay declared and accrued dividends on time;

d) provide shareholders with comprehensive information on issues that may become the subject of conflict;

e) identify transactions in which members of the Company's management bodies are interested in acquiring shares (shares) of a competing business company, as well as participation in the management bodies of such companies;

f) strive to ensure that independent members are nominated to the Supervisory Board of the Company in order to ensure the objectivity, balance and independence of management decisions.

17. In order to prevent **conflicts of interest *between the Company*** (management and control bodies, officials, employees of the Company) ***and contractors of the Company***, management and control bodies, officials, employees of the Company **additionally** shall:

a) ensure the safety of funds and other valuables entrusted to the Company by contractors;

b) ensure the provision of information about the Company in accordance with the established procedure;

c) ensure strict compliance with the procedure for the use of confidential and other important information;

d) sell the product (service) and charge the counterparty a fee in the amount established on a mutually agreed basis in the contract, or according to tariffs, information about which is fully disclosed;

e) prevent transactions that do not meet the interests of the Company's counterparties;

f) sell the product (service) to its customers professionally, carefully and in good faith, as well as to carry out customer orders in the best possible way from the point of view of financial efficiency, based on the current market conditions;

g) exclude the deliberate use of the situation by employees for personal purposes in case of an obvious mistake by the Client (including an error in the application, application and other document signed by the Client). In case of such an error in the Client's order, an employee of the Company shall make reasonable efforts to prevent the execution of an erroneous order and inform the Client about it;

h) ensure that the recommendations issued to the Client are based on a good-faith analysis of the available information on this issue;

i) improve the system of preservation of information created, acquired and accumulated in the course of the Company's activities so that, without the consent of the Company's management bodies or authorized officials, information classified as confidential (trade secrets, insider information, official information and other information) located in the Company on paper, magnetic and other types of media, has not been the subject of sale, transfer, copying, reproduction, exchange or other distribution and replication.

18. In order to prevent **conflicts of interest** ***between the Company and officials, employees*** in the performance of their official duties, officials and employees **additionally** shall:

- comply with the norms of business communication and the principles of professional ethics;
- conclude contracts in accordance with the established procedure;
- inform a higher official or the management and control bodies of the Company of the intention to acquire a share (shares) of an organization competing with the Company;
- inform a higher official in a timely manner about the occurrence of circumstances contributing to the emergence of a conflict situation;
- notify a higher official in writing about organizations in which the official or his family members have a significant financial interest, and with which the Company conducts or intends to conduct commercial activities;
- refrain from any activity that directly affects the relationship between the Company and organizations in which an official or members of his family have a significant financial interest or are affiliated persons;
- obtain prior permission from the head of the Executive Body of the Company to participate in the management bodies of another organization whose interests may contradict the interests of the Company;
- inform a higher official in advance of his intention to work part-time in another organization and provide information confirming that the proposed work does not contradict the interests of the Company.

VII. Settlement of conflicts of interest

19. Settlement of conflicts of interest at the Company level is the process of implementing a set of pre-trial procedures aimed at preventing or resolving conflicts between the parties to the conflict.

The main task of the Company in resolving the conflict of interests is to find a solution that, being legitimate and justified, would meet the interests of the Company.

Advantages of pre-trial settlement of conflicts of interest:

a) maintaining partnerships;

b) cost reduction;

c) quick resolution of the dispute.

20. In order to resolve ***any type of conflict of interest*** arising in the Company, the Company's management bodies shall:

a) identify emerging conflicts of interest as quickly as possible at an early stage, **determine** their causes;

b) clearly delineate the competence and responsibility of the Company's management bodies;

c) determine the authorized person of the Company or, if necessary, to create a Commission to resolve the conflict;

d) determine the position of the Company on the merits of the conflict as soon as possible, make an appropriate decision and bring it to the attention of the other party to the conflict;

e) send to the other party to the conflict a full and detailed response clearly substantiating the position of the Company in the conflict, and to motivate the message of refusal to satisfy the request or demand of the participant in the conflict on the basis of legislation, regulations, the Charter and internal documents of the Company.

f) ensure that the authorized person or members of the Commission involved in the resolution of the conflict immediately report that the conflict affects or may affect their interests or the interests of their family members;

g) ensure that persons whose interests are affected or may be affected by the conflict do not participate in the resolution and decision-making on this conflict.

a) Settlement of corporate conflicts between the Company's shareholders, as well as between the Company and its shareholders

21. A corporate conflict arises or may arise in situations where the personal interest (direct or indirect) of members of the Company's management bodies affects or may affect the proper performance of their responsibilities for the management of the Company and in which there is or may be a contradiction between the personal interest of members of the management bodies and the rights and legitimate interests of shareholders of the Company, capable of lead to violation of shareholders' rights and damage to the Company.

22. An approximate list of situations in which a corporate conflict of interest may arise:

a) conflict between large and small shareholders - over the use of the Company's profits, when minority shareholders receive income in the form of dividends only, and majority shareholders can receive income through participation in the management of the Company's financial flows;

b) conflict between large and small shareholders - when minority shareholders prefer to receive dividends, and majority shareholders are interested in preserving the Company's working capital and directing profits to capitalization;

c) conflicts related to the unintentional violation of the norms and procedures of corporate law, perceived by shareholders as an encroachment on their legitimate rights and interests – when the Company does not properly disclose information about the Company, does not notify shareholders of upcoming General Meetings of Shareholders and violates other rights of shareholders;

d) when the Company intentionally violates the rights of shareholders - refuses shareholders to receive information about the Company's activities based on their requests, refuses shareholders to include issues on the agenda of the General Meeting and to include candidates to the Supervisory Board and the Audit Commission of the Company, etc. due to insignificant shortcomings in the proposals received;

e) conflict between the Company and shareholders - when a Company gives preference to one shareholder over another, for example, first of all it pays dividends to majority shareholders, and then to minority shareholders;

f) conflicts between shareholders and the head and members of the Executive Body of the Company (managers) regarding the effectiveness of the Company's management and the integrity of the actions of the Executive Body;

g) conflicts aimed at undermining the financial condition and competitiveness of the Company, for example, an attempt to take over the Company or initiate bankruptcy proceedings

against it (competition);

h) conflicts involving minority shareholders aimed at inducing the Company or its major shareholders to buy out their minority stakes at a price exceeding their market value or to pay compensation to end the conflict (corporate blackmail);

i) other situations.

Accounting for corporate conflicts

23. The basis for starting the procedure for considering corporate conflicts is an appeal (application, letter or demand) from any of the parties to the corporate conflict of interest addressed in writing to the Company.

Accounting for corporate conflicts is assigned to a separate special structural unit (department) Companies responsible for corporate relations. The records are kept in a special Register of corporate conflicts, which is located in a separate special structural unit of the Company responsible for corporate relations.

The procedure (regulations) for resolving corporate conflicts

24. A separate special structural unit (Department) The Company responsible for corporate relations gives a preliminary assessment of the corporate conflict, prepares the necessary documents on the merits of the issue, and within 2 (two) working days transmits them to the body of the Company, whose competence includes consideration of this corporate conflict.

25. If the consideration of a corporate conflict is referred to the Executive Body, the head of the Executive Body or his deputy determines the procedure for resolving the conflict, appoints an authorized person by order. If necessary, a Commission is created to resolve conflicts of interest for collegial consideration of the issue. The composition of the Commission is determined depending on the essence of the corporate conflict.

26. The authorized person (Commission) takes all measures to resolve the conflict of interests. If it is impossible to resolve the conflict of interests, the authorized person submits the issue to the head of the Executive Body for consideration.

27. If it is impossible to resolve a conflict of interest at the level of the head of the Executive Body, he sends information about the conflict of interest to the Chairman of the Supervisory Board of the Company.

28. The Chairman of the Supervisory Board transmits information on corporate conflicts received from the head of the Executive Body, as well as directly from the Corporate Consultant (if any), based on the type of conflict of interest, to the relevant Committee of the Supervisory Board.

29. This information is reviewed by the relevant Committee of the Supervisory Board in accordance with the established procedure.

30. The Company undertakes the obligation of confidential consideration of the submitted information and settlement of corporate conflicts.

31. The information received shall be carefully studied by the relevant Committee of the Supervisory Board in accordance with the established procedure in order to assess the severity of the risks arising for the Company and choose the most appropriate form of conflict of interest resolution.

32. As a result of the study, the Company may conclude that the situation, information about which was provided by the shareholder, is not a corporate conflict of interest and, as a result, does not need special measures and methods of settlement.

Possible measures (methods) to resolve the corporate conflict

33. The Company may also conclude that a conflict of interest exists and use various ways to resolve it by eliminating the violation and by signing an agreement on measures to resolve the conflict, including:

a) providing the shareholder with information that shall have been provided in accordance with the requirements of legislation and the Regulation on Information Policy The Company, but was not provided to it;

b) payment to the shareholder of dividends accrued but not paid within the time limits established by Law and the Articles of Association of the Company;

c) the refusal of a member of the Executive Body and the Supervisory Board from his personal interest, which creates a conflict with the interests of the Company's shareholders;

d) recognition of the Company's transaction as invalid;

e) early termination of the powers of the head of the Executive Body in case of violation of the terms of the employment contract with the Company;

f) early termination of the powers of the head of the Executive Body in case of gross violation of the Company's Charter by them and causing damage to shareholders;

g) other measures.

34. In order to resolve corporate conflicts **between shareholders**:

a) A corporate consultant, members of the relevant Committee of the Supervisory Board may participate in negotiations between shareholders, provide shareholders with information and documents at their disposal and related to the corporate conflict, explain the norms of legislation, the Articles of Association and internal documents of the Company;

b) an independent member of the Supervisory Board may act as an intermediary in resolving a conflict that has arisen between the shareholders of the Company;

c) The Corporate consultant, members of the relevant Committee of the Supervisory Board give advice and recommendations to shareholders, prepare draft documents (agreements, etc.) on conflict resolution for their signing by shareholders, on behalf of the Company, within their competence, assume obligations to shareholders to the extent that this may contribute to the settlement of the conflict;

d) the Company's management bodies, in accordance with their competence, shall organize the implementation of a decision to resolve a corporate conflict and facilitate the execution of agreements signed on behalf of the Company with a participant in the conflict. In cases where there is no dispute between the party to the conflict and the Company on the merits of their obligations, but disagreements have arisen about the procedure, method, timing and other conditions for their fulfillment, the Company shall invite the participant in the conflict to resolve the differences and set out the conditions under which the Company is ready to satisfy the shareholder's claim;

e) if the Company's consent to satisfy the shareholder's demand is associated with the need for this party to perform any actions provided for by law, the Charter or other internal documents of the Company, then the Company's response exhaustively specifies such conditions, as well as provides the information necessary for their fulfillment (for example, the amount of payment for making copies of documents requested by the shareholder or bank details of the Company, etc.);

35. An agreement on the settlement of a corporate conflict is considered accepted if it is:

a) executed in writing;

b) signed by the parties to the corporate conflict.

36. The above list of ways to resolve conflicts of interest is not exhaustive. In each specific case, by agreement of the Company and the employee who disclosed information about the conflict of interest, other forms of its settlement may be found.

37. The corporate consultant of the Company analyzes frequently encountered issues and requirements of shareholders, decides on the need to provide additional information to all

shareholders on these issues or makes a proposal to the head of the Executive Body of the Company to change internal procedures and instructions, carry out other measures in order to eliminate the causes that give rise to this kind of treatment.

38. If, as a result of consideration of the conflict, it becomes necessary to develop or amend the Company's existing internal documents, the Supervisory Board or the Executive Body decides to develop the document or make appropriate changes.

39. Following the resolution of the corporate conflict, all materials (letters, correspondence (including by e-mail), minutes, transcripts, powers of attorney, petitions, appeals, statements, notifications, etc.) are transferred by the Corporate Consultant to the Company's archive for storage.

Responsibilities of members of management bodies, officials and employees of the Company in connection with disclosure and settlement of corporate conflict:

40. In order to prevent and resolve corporate conflicts, members of the Company's management bodies shall:

a) act in the interests of the Company and its shareholders;

b) when making decisions in the management of the Company, be guided by the interests of the Company - without taking into account their personal interests, the interests of their relatives, friends and other third parties;

c) disclose information about its affiliates;

d) disclose information about their affiliation in transactions carried out by the Company in accordance with the procedure established by Law;

e) make a decision on making large transactions in accordance with the requirements of the Law and the Procedure for making large transactions of the Company;

f) make a decision on making transactions with affiliated persons in accordance with the requirements of the Law and the Procedure for making transactions with affiliated persons by the Company;

g) not disclose confidential information of the Company.

h) avoid (if possible) situations and circumstances that may lead to a conflict of interest;

i) disclose any (real) or potential conflict of interest that has arisen;

j) facilitate the settlement of the conflict of interests that has arisen.

b) Settlement of the conflict of interests between the Company and the Company's counterparties

41. A conflict of interest between the Company and its counterparties arises or may arise in situations where the personal interest (direct or indirect) of an employee affects or may affect the proper performance of his official (labor) duties and in which a contradiction arises or may arise between the personal interest of the employee and the rights and legitimate interests of the Company, which can lead to harm to the rights and legitimate interests, property and (or) business reputation of the Company of which he is an employee.

42. Personal interest of an employee is an employee's interest related to the possibility of an employee receiving income in the form of money, valuables, other property or services of a proprietary nature, other property rights for himself, his close relatives or third parties in the performance of official duties.

43. To disclose a conflict of interest, the Company's employees may use the following methods:

a) disclosure of information about a conflict of interest when applying for a job;

b) disclosure of information about a conflict of interest when appointing to a new position;

c) one-time disclosure of information as situations of conflict of interest arise;

d) disclosure of information about conflicts of interest during the annual certifications for compliance with ethical business standards.

44. Disclosure of information about a conflict of interest is carried out in writing by submitting a report to the employee's immediate supervisor, the head of the Internal Audit Service, the head of the structural unit for personnel management (HR service), the head of the Executive Body.

Accounting for requests from contractors and employees of the Company

45. The basis for the commencement of the conflict of interest procedure is a notification by an employee of the Company or an appeal (application, letter or demand) from the Company's counterparty about the occurrence of a conflict of interest addressed in writing to the Company.

46. Those responsible for receiving information about emerging (existing) conflicts of interest are the direct supervisor of the employee, the head of the Internal Audit Service, the head of the structural unit for personnel management (HR service), the head of the Executive Body.

47. Accounting is conducted by registering in a special Register of conflicts of interest between the Company and counterparties, which is located in the reception room of the head of the Executive Body.

48. An approximate list of situations that may lead to a conflict of interest between the Company and its counterparties, taking into account the specifics of the Company's activities:

a) preference of one client over another (in terms of delivery of products (goods), performance of works or provision of services; pricing policy, etc.);

b) a conflict of interest may arise if the principles of payment for an employee of the Company may entail infringement of the interests of the Company's client;

c) disclosure by the Company of confidential information that became known to the Company when working with the counterparty;

d) an employee of the Company behaves incorrectly when servicing a client, receiving or demanding material values or gratuitous provision of services by the client;

e) a conflict of interest may arise if an employee of the Company is a co-owner of a commercial organization competing with a counterparty of the Company;

f) when choosing an auditor, preference is given to an audit organization in which members of the Company's management bodies are directly or indirectly interested;

g) when choosing an independent organization to evaluate the corporate governance system in the Company, preference is given to an organization in which members of the Company's management bodies are directly or indirectly interested;

h) conflict between the Company and employees – when an employee used his official position, as a result of which the client concluded a contract not with the Company, but with an organization in which the employee of the Company is directly or indirectly interested;

i) conflict between the Company and employees - the employee used confidential information of the Company for personal purposes;

j) conflict between the Company and employees - the employee has transferred confidential information to other employees who are not entitled to receive it;

k) conflict between employees of the Company – when individual employees are allowed to exceed their official duties;

l) conflict between employees of the Company – when one employee interferes with the performance of official duties by another employee;

m) other situations.

The procedure (regulations) for the settlement of conflicts of interest

49. An employee of the Company who has received information about a conflict situation from a counterparty or from other sources shall immediately inform a higher official about it. If

it is impossible to resolve the conflict at the level of a structural subdivision of the Company, the head of the structural subdivision shall provide the head of the Executive Body or his deputy with information about the conflict, the causes of its occurrence, and the measures that have been taken within 1 (one) business day. The head of the Executive Body or his deputy determines the procedure for resolving the conflict, appoints an authorized person. If necessary, a Commission is created to resolve a conflict of interest for collegial consideration of the issue.

50. The authorized person (Commission) takes all measures to resolve the conflict of interests. If it is impossible to resolve the conflict of interests, the authorized person submits the issue to the head of the Executive Body for consideration.

51. If it is impossible to resolve a conflict of interest at the level of the head of the Executive Body, he sends information about the conflict of interest to the Chairman of the Supervisory Board of the Company.

52. This information is reviewed by the Committee (working group) of the Supervisory Board for Conflict Resolution (an independent member of the Supervisory Board, a member of the Supervisory Board responsible for conflict resolution).

53. The Company undertakes the obligation of confidential consideration of the submitted information and settlement of conflicts of interest.

54. The information received shall be carefully checked by an authorized person (Commission) in order to assess the seriousness of the risks arising for the Company and choose the most appropriate form of conflict of interest settlement.

55. As a result of the study, the Company may conclude that the situation, information about which was provided by the employee, is not a conflict of interest and, as a result, does not need special measures and methods of settlement.

Possible measures (methods) to resolve conflicts of interest

56. The Company may also conclude that a conflict of interest exists and use various ways to resolve it, including:

a) restricting an employee's access to specific information that may affect the employee's personal interests;

b) voluntary refusal of an employee of the Company or his/her suspension (permanent or temporary) from participating in the discussion and decision-making process, but on issues that are or may be influenced by a conflict of interest;

c) revision and modification of the employee's functional responsibilities;

d) temporary suspension of an employee from office if his personal interests conflict with his functional duties;

e) transfer of an employee to a position providing for the performance of functional duties not related to a conflict of interest;

f) transfer by an employee of the property belonging to him, which is the basis for the occurrence of a conflict of interests, to trust management;

g) the employee's rejection of his personal interest, which generates a conflict with the interests of the Company;

h) dismissal of an employee from the Company on the employee's initiative;

i) dismissal of an employee at the initiative of the employer for committing a disciplinary offense, that is, for non-fulfillment or improper fulfillment by an employee of the work duties assigned to him through his fault.

57. The above list of ways to resolve conflicts of interest is not exhaustive. In each specific case, by agreement of the Company and the employee who disclosed information about the conflict of interest, other forms of its settlement may be found.

58. When resolving an existing conflict of interest, the most "mild" settlement measure possible is chosen, taking into account the existing circumstances. Tougher measures shall be used only when there is a real need to do so or if more "soft" measures have proved insufficiently effective.

59. When deciding on the choice of a specific method of conflict of interest resolution, it is important to take into account the importance of the employee's personal interest and the likelihood that this personal interest will be realized to the detriment of the interests of the Company.

Responsibilities of the Company's employees in connection with the disclosure and settlement of conflicts of interest

60. In connection with the disclosure and settlement of conflicts of interest, the Company's employees shall:

a) when making decisions on business matters and performing their work duties, be guided by the interests of the Company - without taking into account their personal interests, the interests of their relatives, friends and other third parties;

b) avoid (if possible) situations and circumstances that may lead to a conflict of interest;

c) disclose an existing (real) or potential conflict of interest;

d) facilitate the settlement of the conflict of interests that has arisen.

VIII. Disclosure of information

61. The Company shall post these Regulations, as well as all amendments and additions to it, on the corporate website within 5 (five) business days after signing the minutes of the General Meeting of Shareholders at which the relevant decision was made.

IX. Final provisions

62. 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 is adopted by a majority vote of shareholders present at the General Meeting of Shareholders.

63. 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/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 majority of votes of shareholders present at the General Meeting of Shareholders.

64. If certain articles of these Regulations 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 shall be guided by the norms the current legislation of the Republic of Uzbekistan and/or the Charter of the Company until the relevant amendments are made to these Regulations.