

Translated from Uzbek into English

REGISTERED

By Centre of Public Services of Forish district
of Djizak region

Under register No.187/10 on July 3, 2019

*Official emblem seal of Centre of Public
Services of Forish district of Djizak region*

APPROVED

By Extraordinary general meeting of
shareholders of Joint Stock Company
“KARBONAT”

Chairman of the meeting

I.A. Uvraimov /signed/

Minutes No.1 on June 21, 2019

Round seal of JSC “KARBONAT”

**CHARTER
OF
JOINT STOCK COMPANY
“KARBONAT”
(new version)**

Djizak region
2019

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1. General provisions

1.1. This Charter of JSC "KARBONAT" (hereinafter referred to as the Company), the Civil Code of the Republic of Uzbekistan, the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights" (hereinafter - the Law), "On Guarantees of Freedom of Entrepreneurship" Developed in accordance with the Law of the Republic of Uzbekistan "On Securities Market" and other normative legal acts of the Republic of Uzbekistan.

1.2. The company was established by the order of the Department of State Property Management of Jizzakh region dated 26.11.1997 No 234 through the denationalization of the state enterprise and registered by the Department of Justice of Jizzakh region on 09.06.1999 No 477.

2. Name of the company, location (postal address), e-mail address, legal status

2.1. Full company name of the company:

in the Latin alphabet in the state language:

full - "KARBONAT" Aksiyadorlik Jamiyati

abbreviated - "KARBONAT" AJ;

in the state language in the Cyrillic alphabet:

full - "KARBONAT" Акциядорлик Жамияти

abbreviated - "KARBONAT" АЖ;

in Russian:

full – Акционерное Общество “KARBONAT”;

abbreviated - АО "KARBONAT";

in English:

full - Joint-stock company «KARBONAT»;

abbreviated - JSC « KARBONAT ».

The Company has the exclusive right to use the name of its firm.

2.2. Location and postal address of the company: Republic of Uzbekistan, 131204, Jizzakh region, Forish district, "Egizbulak" rural citizens' collection.

E-mail address: info@karbonat.uz

The company must notify the state registration authorities of legal entities about the change of its location (postal address) and e-mail address by sending a written notice, and shareholders - by announcing in the media.

2.3. Company was established for an **indefinite period** and has acquired the status of a legal entity from the moment of its state registration.

2.4. A company is a legal entity that has separate property, which is accounted for in its independent balance sheet, including property transferred to its Authorized capital, can receive

and exercise property and personal non-property rights on its behalf, assume obligations, be a plaintiff and defendant in court.

2.5. Company is an owner of the property received as a result of its activities and transferred on the basis of the purchase of shares, as well as on other grounds that do not contradict the legislation of the Republic of Uzbekistan.

2.6. In the process of carrying out financial and economic activities, the Company has the right to carry out all types of contractual relations in accordance with applicable law.

2.7. The company has the right to engage in any activity not prohibited by law, to be a founder of other legal entities or otherwise participate in their Articles capital (authorized capital), to establish branches and representative offices, to join associations and unions.

2.8. The company must have a round seal with the full name of the company in the state language and the location of the husband.

2.9. The Company has the right to have its own stamp and letterhead, its own logo, as well as a duly registered trademark and other means of reflecting the personal characteristics of participants in civil transactions, goods, works and services.

2.10. The company has the right to open bank accounts in the Republic of Uzbekistan and abroad in the prescribed manner.

2.11. The Company shall be liable for its obligations with all property belonging to it.

Shareholders shall not be liable for the obligations of the Company and shall bear the risk of indemnification for losses related to its activities within the limits of the value of their shares.

Shareholders who have not paid for the shares in full shall be jointly and severally liable for the obligations of the Company within the unpaid part of the value of their shares.

The Company shall not be liable for the obligations of its shareholders.

The state and its bodies shall not be liable for the obligations of the Company, nor shall company be liable for the obligations of the state and its organs.

3. Purpose and area of activity of the company (main directions)

3.1. The purpose of a company's activities is to benefit from the results of its activities.

3.2. Areas of activity of the company (main directions) are: production and sale of limestone and production of crushed limestone and

Sales activity;

wholesale and retail trade;

provision of various household services to the population;

production and sale of consumer goods and industrial and technical products;

organization of its own network of public catering outlets; purchase, sale and production of food products; production and sale of mineral, fruit, carbonated waters, bread kvass, walrus and other non-alcoholic beverages;

cultivation, preparation, collection, processing and sale of agricultural, livestock, beekeeping products and medicinal plants;

production and sale of knitted, textile and garment products; purchase, production, processing and sale of light and textile products; .

production and sale of metal consumer goods; production and sale of metal structures and metal products; general construction works;

carrying out repair and construction, construction, plumbing and repair work, design of buildings and rooms, production, overhaul of trade rooms, buildings and dwellings;

production, manufacture and sale of construction materials, raw materials, machinery and equipment;

organization of electrical installation, assembly and commissioning, maintenance of production lines;

decoration, installation and roofing works; preparation of design estimates; art and decoration works;

organization of urban, suburban, long-distance and international transportation of passengers and cargo by road;

organization of repair and maintenance of vehicles; sales of oil products through fuel filling and oil change stations; opening of gas stations for cars; opening of car washes;

repair and manufacture of all types of cars and engines; rental and sale of cars and other equipment;

leasing of real estate for production, technical and non-production purposes to legal entities and individuals;

charging, sale, repair and maintenance of household and industrial refrigerators and air conditioners;

collection, preparation, reprocessing and sale of secondary resources and production wastes;

installation, adjustment, maintenance and repair of fire and security alarm systems;

opening of packing, filling and weighing shops for various solid, liquid and vacuum packages;

wood processing production;

production, repair, purchase and sale of carpentry and furniture products;

production of upholstered and cabinet furniture, including according to the orders of the population;

organization of sports and sports events; document translation, copying and duplication services; publishing activities;

distribution, dealership, agency, engineering services, marketing research for enterprises, organizations and individuals; creation of databases and databases;

design, construction, operation and maintenance of data transmission networks;

advertising activities, participation in exhibitions, production of advertising products according to customer orders;

conducting research, design and experimental work; to carry out export-import operations in the manner prescribed by applicable law;

leasing and rent;

purchase and sale of movable and immovable property from individuals and legal entities at auctions;

supply, maintenance and service of computers, radio, video, television and reproduction equipment;
establishment of customs warehouses, including in the "free warehouse" mode;
creation, acquisition, sale and sale of new technological, scientific and other developments, technologies, "know-how" and their application in production;
sponsorship and charitable activities;
foreign economic activity;
other activities not prohibited by law
Activities that require a special permit (license) are carried out after obtaining a license in the manner prescribed by law.

4. Authorized capital

4.1. Company's Authorized capital consists of the nominal value of the Company's shares received by the shareholders and determines the minimum amount of the Company's property that guarantees the interests of the Company's creditors.

4.2. Authorized capital of the Company is **6,279,423,550 (six billion two hundred seventy-nine million four hundred twenty-three thousand five hundred fifty) UZS** and is divided into shares (placed shares) received by undocumented shareholders registered by the ordinary owner with nominal value **1,850 (one thousand eight hundred and fifty) UZS** total making **3,394,283 (three million three hundred ninety-four) UZS**.

4.3. Authorized capital of the Company:
can be multiplied by placing additional shares;
may be reduced by reducing the nominal value of the shares or by reducing the total number of shares, including through the acquisition of shares by the Company in the event of subsequent cancellation of a portion of the shares.

4.4. Decisions on increase of the Company's Authorized capital by placement of additional shares and amendments to the Company's Articles shall be made by the Supervisory Board.

Decision to issue additional shares made by the Supervisory Board of the Company is a decision to increase the authorized capital of the Company.

4.5. Increase of the Company's authorized capital through the placement of additional shares may be made in the manner prescribed by law at the expense of attracted investments, the company's own capital and accrued dividends.

4.6. Decisions on reduction of the Company's Authorized capital and amendments to the Company's Articles shall be made by the General Meeting of Shareholders.

When making a decision to reduce the authorized capital of the Company, the General Meeting of Shareholders shall indicate the reasons for the reduction of the authorized capital and determine the procedure for its reduction.

5. Shares and other securities

5.1. The Company has the right to issue and place shares, corporate bonds and other securities in accordance with the legislation and this Articles.

5.1. Shares

5.1.1. Shares issued and placed by the Company include:

Nominal value of the company's shares is 1850 (one thousand eight hundred and fifty) UZS

which is 6,279,423,550 (six billion two hundred seventy-nine million four hundred twenty-three thousand five hundred fifty) UZS worth 3,394,283 (three million three hundred ninety-four thousand two hundred eighty-three) ordinary registered shares.

5.1.2. Issuance and placement of shares by the Company in connection with the increase of the Company's authorized capital is carried out by the decision of the Supervisory Board of the Company.

5.1.3. Additional shares may be placed by the Company only within the number of shares specified in the announced Articles of the Company. Additional issue of shares can be made only after full payment of all previously placed shares of the Company.

A decision of the Company to increase the authorized capital by placing additional shares (the decision to issue additional shares) determines the number of additional ordinary shares and preferred shares to be placed, the terms and conditions of their placement.

5.1.4. Conversion of ordinary shares of the Company into preferred shares, corporate bonds and other securities is not allowed.

5.1.5. A shareholder is a legal entity or an individual to whom the shares belong on the basis of property rights or other property rights.

5.1.6. Share is indivisible. If a share is owned by more than one person on the basis of a common property right, all of those persons shall be recognized as one shareholder and shall exercise the rights confirmed by the share through their joint representative.

5.1.7. A share of the same type gives each shareholder who owns it the same amount of rights as other owners of the same type of shares.

5.1.8. Ordinary shares of the Company are voting shares, which give their owner the right to receive dividends, to participate in the management of the Company

5.2. Corporate bonds

5.2.1. Issuance of corporate bonds by the Company, including corporate bonds convertible into shares, is carried out by the decision of the Supervisory Board.

5.2.2. The Company has a right to issue property-backed corporate bonds within the amount of its own capital at the date of the decision to issue them.

5.2.3. Until the formation of the authorized fund, it is also not allowed to issue corporate bonds to replenish it or to cover losses related to the financial and economic activities of the Company.

5.2.4. Corporate bonds do not entitle their holders to participate in the management of the Company.

5.2.5. A corporate bond has equal amounts and terms in the exercise of rights within one issue, regardless of the time of its receipt.

5.3. Placement of shares and other securities

5.3.1. Placement of shares and other securities by the Company is carried out in accordance with the terms of the issue of securities after the state registration of the issue of securities.

5.3.2. Company may openly subscribe to its shares by placing them in public, subject to the requirements of the legislation.

Company has a right to make a closed subscription to the shares issued by them through private placement, except in cases where the possibility of a closed subscription is limited by the legislation and this Articles.

5.3.3. When placing securities by open subscription, the Company discloses the following information at least two weeks before the start of placement of securities in the manner prescribed by law:

information on the place and procedure of acquaintance with the text of the brochure of securities issue;

Full and abbreviated name of the company, its location (postal address), bank details, registration and identification numbers issued by the state registration of legal entities, state statistics and tax authorities;

main activities and types of products (services);

an independent rating, if it has such a rating, with appropriate comments;

terms of issue and placement of securities in accordance with the decision to issue securities.

This information:

if the Company's securities are listed on the stock exchange, the mandatory disclosure is made only on the official website of the stock exchange;

if the Company's securities are not listed on the stock exchange, the mandatory disclosure is made on the official website of the authorized state body for regulation of the securities market.

5.3.4. Open subscription of shares is carried out only on the stock market and in the organized over-the-counter market.

5.3.5. In case of placement of shares and other equity securities on the stock market and organized over-the-counter market, their issue is considered to have taken place if the volume of placement is at least thirty percent of the total amount of shares and other securities.

5.3.6. When deciding on the placement of shares, including among shareholders, the price of placement of shares (issuance of securities on the stock market and organized over-the-counter market) is determined by the Company's Supervisory Board based on the price situation on the trading platforms of securities organizers.

5.3.7. When placing additional shares and other securities of the Company, payment for them shall be made at a price not less than that specified in the decision to issue them.

5.3.8. In case of payment for additional shares of the Company at the expense of its own capital, as well as at the expense of dividends on which additional shares are decided, the placement of such shares shall be made at the nominal value of the Company's shares.

5.3.9. When placing shares and other securities of the Company, payment for them is made through money and other means of payment, property, as well as rights (including property rights) that have a value expressed in money. Payment for additional shares and other securities of the Company shall be determined by the decision to issue them.

5.3.10. Organization of the determination of the monetary value of the property included in the payment of the company's shares is carried out by the Supervisory Board. If the nominal value of the Company's shares and other securities paid for by non-monetary means is more than two hundred times the minimum wage established by law, the monetary value of the property contributed as a share of the Company's shares and other securities must be issued by the appraisal organization.

5.3.11. Additional shares of the Company must be paid within the placement period specified in the decision to issue these shares.

5.3.12. The term of placement by the Company of additional shares and other equity securities of the Company shall not exceed one year from the date of state registration of their issue.

Unplaced shares and other securities of the company must be canceled after the expiration of the period specified in this paragraph in the manner prescribed by law.

5.3.13. After the expiration of the term of placement of securities specified in the resolution on the issue of registered securities of the Company within the period established by law, if all securities

if placed before the transfer - submits a notice of the results of the issue of securities to the registration authority within the period prescribed by law after the date of placement of the last security in this issue.

5.4. Preferential right to receive placed shares and securities with equity value convertible into shares

5.4.1. When placing shares and shares convertible into shares, paid for in cash, shareholders who are voting shareholders have the right to receive them on a preferential basis. (referred to as law).

5.4.2. A list of persons with preferential rights shall be compiled on the basis of the data of the Register of Shareholders of the Company on the date of the decision to issue securities.

5.4.3. In the event of a preemptive right, shareholders may receive only the full amount of shares and equity securities convertible into shares.

5.4.4. Company shall issue shares or issue securities convertible into shares to its preferred shareholders by announcing in the mass media within ten days from the date of state registration of the issue of shares or shares convertible into shares in proportion to the number of shares held by these shareholders. must offer to receive the Company at the price of placement set by the Supervisory Board.

A text of the notice must contain information on the number of shares and securities convertible into shares, the price of their placement, the procedure for determining the number of shares and shares convertible into shares that each shareholder is entitled to receive, the term of this right and the procedure for its implementation.

5.4.5. Term of privileged right may not be less than ten days and not more than thirty days from the date of publication of the notification.

5.4.6. A shareholder with preferential rights shall obtain a preferential right to receive shares and securities convertible into shares by sending a written application to the Company with his name (name) and place of residence (location), number of issued securities and a document confirming payment; entitled to perform in whole or in part. Such an application must be submitted to the company during the term of this privilege.

5.4.7. A term of the preferential right shall expire if, prior to the expiration of this period, written applications for receipt or waiver of the preferential right have been received from all shareholders of the Company.

5.4.8. Company shall not have the right to place shares and securities convertible into shares before the expiration of the preferential right to persons who do not have the preemptive right to receive them.

5.4.9. Shares remaining after the expiration of the preferential right and equity securities convertible into shares shall be sold by the Company in accordance with the procedure established by the decision to issue them.

5.4.10. It is not allowed to waive the privileged right in favor of another person.

5.5. Acquisition of placed shares by the Company

5.5.1. Company is entitled to receive the shares placed by the Company in accordance with the decision of the General Meeting of Shareholders to reduce the authorized capital of the Company by taking part of the placed shares and reducing the total number of such shares, as well as their subsequent resale.

5.5.2. If nominal value of outstanding shares is less than the statutory minimum amount of the Company's authorized capital, the Company has no right to decide to reduce the Company's authorized capital by taking part of them in order to reduce the total number of outstanding shares.

5.5.3. Shares acquired by the Company on the basis of the decision of the General Meeting of Shareholders to reduce the authorized capital of the Company by their acquisition in order to reduce the total number of shares shall be canceled in the manner prescribed by law.

5.5.4. A resolution on acquisition of shares must specify the types of shares to be acquired, the number of shares to be received by the Company, the price of the shares, the form and term of payment for shares, as well as the term of the shares.

5.5.5. At the time of receipt of shares, they are paid in cash. Term of receipt of shares is determined by the decision to receive shares, which period should not be less than ten days. Cost of acquisition of ordinary shares by the Company is determined in accordance with their market value.

5.5.6. Each shareholder who owns those shares for which a particular type of share has been decided has the right to sell those shares, and the Company must receive them. If the total number of shares received by the Company for shareholders' applications exceeds the number of shares that the Company may receive, subject to the restrictions established by Article 37 of the Law, shares shall be withdrawn from shareholders in proportion to the requirements specified in the application.

5.5.7. Ten days prior to the beginning of the period for the acquisition of shares, the Company shall notify the shareholders who own certain types of shares by announcing the acquisition of shares by the Company in the media and on its official website, hence the notice should contain the information specified in paragraph 5.5.4 of this Articles.

5.5.8. Shares transferred to the company do not give the right to vote, are not taken into account in the counting of votes, no dividends are calculated on them.

5.5.9. Shares transferred to the Company for the purpose of subsequent resale must be sold no later than one year from the date of their transfer to the Company, otherwise the General Meeting of Shareholders must decide to reduce the authorized capital of the Company. Shares that have not been sold within the specified period must be canceled.

5.5.10. Acquisition of its shares by the company is carried out independently or through professional participants of the securities market, unless otherwise provided by law.

5.5.11. The company does not have the right to enter into transactions on the shares issued by it on the condition of repurchase, as well as to transfer the shares issued by it to the trust management.

6. Rights and obligations of shareholders

6.1. Rights of the Company's shareholders include:

inclusion in the register of shareholders of the relevant Company;

to receive a statement from the depot account;

Receiving a portion of the Company's profits in the form of dividends;

In case of liquidation of the company to receive a part of the property in accordance with their share;

participation in the management of the Company by voting at the General Meetings of shareholders;

Obtaining complete and reliable information on the results of financial and economic activities of the Company in the prescribed manner;

free disposal of dividends received;

to protect their rights in the authorized state body for regulation of the securities market, as well as in court;

to demand compensation for the damage caused to him in accordance with the established procedure; to unite in associations and other non-governmental non-profit organizations in order to represent and protect their interests;

has the right to insure against risks related to losses on the acquisition of securities, including the possibility of lost profits.

Shareholders may have other rights in accordance with the legislation and this Articles.

6.2. Exercise of rights by a shareholder must not infringe the rights and legally protected interests of other shareholders.

6.3. Restriction on the transfer of shares to another person does not deprive the shareholder - the owner of these shares of the right to participate in the management of the Company and receive dividends on them in the manner prescribed by law.

6.4. In accordance with the Law and the Company's Articles, shareholders who own ordinary shares may participate in the General Meeting of Shareholders with the right to vote on all issues within the competence of the meeting, as well as receive dividends and, in case of liquidation, receive .

6.5. Obligations of the Company's shareholders:

Preventing behaviors that could harm company; to prevent, as far as possible, actions (inaction) that restrict or impede the decision-making by other bodies of the Company, except for the exercise of the shareholder's rights provided by law;

payment for shares in the terms, the procedure and the methods provided by the legislation, this Articles and decisions on placement of shares;

Compliance with the requirements of the Articles and decisions of the governing bodies of the Company; timely notification of changes in the information of the investment intermediary, which provides services for the accounting of the rights of the shareholder to its shares. If the shareholder fails to provide information about the change of personal data, the Central Depository and the investment intermediary providing services for the registration of the shareholder's rights to its shares shall not be liable for the resulting damage to the shareholder;

Keeping information about the company or its activities that constitutes a service, trade secret or other secret protected by law;

fulfillment of other obligations stipulated by the legislation, this Articles and internal documents of the Company.

6.6. Shareholders have other obligations provided by law and this Articles.

7. Distribution of income (profit), payment of dividends and compensation of losses

7.1. Distribution of income (profit) remaining at the disposal of the Company after the payment of taxes and mandatory payments is carried out in accordance with the decision of the General Meeting of Shareholders on the recommendation of the Supervisory Board of the Company.

7.2. Dividend is the portion of the Company's net profit distributed among shareholders.

7.3. The company is required to pay declared dividends on each type of shares.

7.4. Dividends may be paid in cash or other legal tender or in the Company's securities at the discretion of the General Meeting of Shareholders.

7.5. Dividends are distributed among shareholders in proportion to the number and type of shares owned by them.

7.6. Company first quarter, half year, nine months of fiscal year have the right to decide on the payment of dividends on shares placed according to the results and (or) the results of the financial year.

A decision of the Company to pay dividends based on the results of the first quarter, half-year and nine months of the financial year may be made within three months after the end of the relevant period.

7.7. Decision on the payment of dividends on each type of shares, the amount of dividends, the form and procedure for its payment is made by the General Meeting of Shareholders on the basis of financial statements, if there is an audit opinion on the reliability of

the financial statements. The amount of dividends may not exceed the amount recommended by the Public Supervisory Board. The decision to pay dividends must indicate the dates on which the payment of dividends begins and ends.

7.8. Dividends are paid from the net profit remaining at the disposal of the Company and (or) retained earnings of previous years.

7.9. Terms and procedure for payment of dividends shall be determined by the decision of the General Meeting of Shareholders. Period for payment of dividends shall not be later than sixty days from the date of such decision.

7.10. Dividends not claimed by the owner or the legal successor or heir of the owner within three years shall remain at the disposal of the Company by the decision of the General Meeting of Shareholders.

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

A basis for conversion is an extract from the register of shareholders of the Company, certified by the Company and the statement of the Company's accounting on the amount of accrued dividends and the date of their calculation.

7.12. Persons listed in the Register of Shareholders of the Company, formed for general meeting of shareholders, on which the decision to pay dividends to shareholders is made, have the right to receive dividends on shares.

7.13. Dividends are penalties based on refinancing rates set by the Central Bank of the Republic of Uzbekistan on unpaid (unpaid) dividends in case of non-payment through the fault of the Company within the period established by the General Meeting of Shareholders.

The amount of penalties accrued on unpaid (uncollected) dividends should not exceed 50% of the amount of unpaid (uncollected) dividends.

A Shareholder has a right to demand in court the payment of dividends and penalties calculated by the Company. In case of non-payment of dividends by the Company in case of satisfaction of the shareholder's claims by the court, the Company shall be subject to the procedure of liquidation or bankruptcy in the manner prescribed by law.

7.14. Company:

if at the time of payment of dividends there are signs of bankruptcy in the company or such signs appear in the company as a result of payment of dividends;

if the value of the company's net assets is less than the amount of its Authorized capital and the Reserve Fund, it has no right to decide on the payment of dividends on shares and to pay dividends.

Upon termination of the circumstances specified in this paragraph, the Company shall pay the accrued dividends to the shareholders.

7.15. The company declares the amount of dividends, excluding taxes levied on them. Company publishes information on the amount of dividends to be paid on the official websites of the authorized state body for regulation of the securities market and the company within the period prescribed by law.

7.16. Payment (compensation) of losses incurred in the course of the Company's activities shall be made at the expense of the Reserve Fund. In case of lack of funds of the Reserve Fund for the payment (indemnification) of losses, the losses may be paid (reimbursed) at the expense of other funds of the Company allowed by law on the basis of the decision of the general meeting of shareholders.

8. Reserves and other funds

8.1. A Reserve Fund shall be established in the amount of 15 (fifteen) percent of the Company's Authorized capital. Company's Reserve Fund is formed by making mandatory contributions of at least 5 (five) percent of the net profit each year until it reaches the amount specified in the Company's Authorized capital.

8.2. In the absence of other funds, the Company's Reserve Fund is intended to cover the Company's losses, issue the Company's corporate bonds, pay dividends on preferred shares and repurchase the Company's shares.

Company's Reserve Fund may not be used for other purposes.

8.3. In the event that the Company's Reserve Fund is fully or partially spent, it shall be recovered from mandatory contributions.

8.4. The company has the right to establish other trust funds. A purpose, amount, sources of organization and procedure for use of the Fund shall be determined by the General Meeting of Shareholders.

9. Management of the Company and control over the activities of the Company

9.1. Management of the Company is carried out in accordance with the legislation, this Articles and internal documents of the Company.

9.2. Management of the Company is carried out by the General Meeting of Shareholders, the Supervisory Board and the Management Board.

General Meeting of Shareholders is the supreme governing body of the Company.

Supervisory Board is the governing body of the Company, which carries out the general management of the Company's activities, except for resolving issues within the competence of the General Meeting of Shareholders.

Management - a collegial executive body that manages the day-to-day operations of the Company, except for matters within the competence of the General Meeting of Shareholders or the Supervisory Board.

9.3. Control over financial and economic activities of the company is carried out by the Audit Commission.

9.4. Internal Audit Service of the Company ensures compliance with the legislation, the Company's Articles and other documents by the Management Board, branches and representative offices, full and reliable representation of information in accounting and financial statements, compliance with established rules and procedures of business operations. monitors and evaluates the work of the Management Board, branches and representative offices of the Company by checking and monitoring compliance with the requirements established by the legislation on the management of the Company.

Internal Audit Service is accountable to the Supervisory Board of the Company.

9.5. Inspection of the financial and economic activities of the Company and the issuance of conclusions to it On the basis of the contract with the Company, the Company carries out an audit organization established by the authorized body.

9.1. General Meeting of Shareholders

9.1.1. General Meeting of Shareholders is the supreme governing body of the Company.

9.1.2. General Meeting of Shareholders shall carry out its activities in accordance with the legislation, this Articles and the Regulations on the General Meeting of Shareholders approved by the General Meeting of Shareholders.

9.1.3. Company must hold an annual General Meeting of Shareholders (Annual General Meeting of Shareholders).

9.1.4. Annual General Meeting of Shareholders, as a rule, is held annually on June 22.

Annual General Meeting of Shareholders decides on the election of the Company's Supervisory Board and Audit Commission, reviews the Company's annual report, reports of the Company's Management Board and Supervisory Board on measures taken to achieve the Company's development strategy and other documents.

No later than ninety days after the end of the fiscal year, shareholders (shareholders) holding at least one percent of the total voting shares of the Company shall nominate issues to the agenda of the Annual General Meeting of Shareholders, profit distribution and the Supervisory Board and Audit Commission. with the possibility of replacement before the meeting).

9.1.5. Extraordinary General Meetings of Shareholders held in addition to the Annual General Meeting of Shareholders are extraordinary meetings.

Extraordinary General Meeting of Shareholders shall be convened by the decision of the Supervisory Board on its own initiative, at the written request of the Audit Commission, as well as at the written request of the shareholder (shareholders) owning at least five percent of the Company's voting shares. .

9.1.6. The competence of the General Meeting of Shareholders includes:

Amendments and additions to the Articles of the Company or new to the Company except for approval of the Articles in the edition, amendments and additions to the Articles of the Company in connection with the increase of the Authorized capital of the Company and the reduction of the number of authorized shares of the Company;

Reorganization of company;

Liquidation of the Company, appointment of the liquidator and approval of the interim and final liquidation balances;

Determination of the number of members of the Supervisory Board of the Company, election of their members and early termination of powers of members;
setting the maximum number of authorized shares;
Reduction of the Company's Authorized capital; acquisition of shares;
Approval of the organizational structure of the Company;
Election of members of the Audit Commission of the Company and early termination of their powers;

Approval of regulations on the General Meeting of Shareholders, the Supervisory Board, the Management Board, the Audit Commission, the Internal Audit Service and the Counting Commission, which determine their activities, rights and obligations, as well as the decision-making procedure of these bodies;

Approval of the annual report of the Company, as well as the strategy of the Company for the medium and long term, based on the main directions and objectives of the Company, and the reports of the Board and the Supervisory Board on measures taken to achieve the Company's development strategy;

Distribution of benefits and harms of company;

To hear reports of the Supervisory Board and the Audit Commission on issues within its competence, including compliance with the requirements of the legislation governing the Company, and the conclusions of the Audit Commission;

to make a decision on non-application of the preferential right provided by the Law and this Articles;

approval of the Rules of Procedure of the General Meeting of Shareholders; shredding and enlarging shares;

Determining the amount of fees and (or) compensations to be paid to the executive body of the Company;

Deciding on the conclusion of transactions by the Company in cases provided by law;

appointment of an audit organization to conduct a mandatory audit, the decision on the maximum amount of payment for the services of this organization and the conclusion of a contract (termination of the contract) with it;

Approval of the Company's regulations on internal control, dividend policy and the procedure for acting in the event of a conflict of interest;

In accordance with the decision of the General Meeting of Shareholders, annually analyzes the compliance of business processes and projects with the development goals of the Company with the involvement of independent professional organizations - consultants and hears the results of the analysis;

Identification of transactions related to the current economic activity of the Company; determination of the scope of sponsorship (charity) or non-discriminatory assistance (receipt); resolve other issues in accordance with the legislation.

Matters included in the competence of the General Meeting of Shareholders may not be submitted to the Management Board for decision.

Matters included in the competence of the General Meeting of Shareholders may not be referred to the Supervisory Board of the Company.

9.1.7. Shareholders who are owners of ordinary shares of the Company have the right to vote on the issues voted at the General Meeting of Shareholders.

9.1.8. Decision of the General Meeting of Shareholders on the issue put to the vote, voting shares of the Company, unless otherwise provided by law

are adopted by a majority (ordinary majority) of the shareholders present at the meeting.

9.1.9. On the following issues:

Except for amendments and additions to the Company's Articles or approval of the Company's Articles in the new edition, amendments and additions to the Company's Articles related to increase of the Company's Authorized capital and reduction of the number of authorized shares of the Company;

Reorganization of company;

Liquidation of the Company, appointment of the liquidator and approval of the interim and final liquidation balances;

setting the maximum number of authorized shares;

To hear reports of the Supervisory Board and the Audit Commission on issues within its competence, including compliance with the requirements of the legislation governing the Company, and the conclusions of the Audit Commission;

In cases provided by law, the decision to enter into transactions by the Company shall be made by the General Meeting of Shareholders by a majority (qualified majority) of three-fourths of the shareholders holding voting shares participating in the General Meeting of Shareholders.

9.1.10. General Meeting of Shareholders shall not have the right to make decisions on issues not included in the agenda, as well as to make changes to the agenda.

9.1.11. If a shareholder did not attend the General Meeting of Shareholders for a valid reason or voted against such a decision, he has the right to appeal to the court against the decision made by the General Meeting of Shareholders.

9.1.12. Procedures for consideration of the proposal to include issues in the agenda of the General Meeting of Shareholders, its convening, as well as decision-making by the General Meeting of Shareholders on the order of the General Meeting of Shareholders shall be established by the Regulations on the General Meeting of Shareholders.

9.1.13. The date and procedure for holding the General Meeting of Shareholders, the procedure for notifying shareholders of the General Meeting, the list of materials (information) provided to shareholders in preparation for the General Meeting of Shareholders shall be determined by the Supervisory Board.

9.1.14. Notice of the General Meeting of Shareholders shall be published not later than twenty-one days after the date of the General Meeting of Shareholders, but not later than thirty days on the Single Portal of Corporate Information, the Company's official website and in the media, as well as by e-mail.

9.1.15. Information (materials) to be provided to shareholders in preparation for the General Meeting of Shareholders includes the annual report of the Company, the conclusion of the Audit Commission and the audit organization on the results of the annual audit of the Company, as well as information on candidates for membership in the Supervisory Board and Audit Commission. the draft amendments and additions or the draft of the new version of the Articles of the Company and other necessary information on the strategy and agenda of the Company for the medium and long term, including the position of the Supervisory Board on the agenda of the General Meeting.

List of additional information (materials) that must be provided to shareholders in preparation for the General Meeting of Shareholders may be determined by the authorized state body for regulation of the securities market.

9.1.16. General Meeting of Shareholders provides disclosure of the amount of bonuses and compensations of the Management Board, Supervision and justification of the proposed

distribution of net profit, dividends, assessment of their compliance with the Company's dividend policy (explanation and economic justification for directing a portion of net profit to the Company's development needs).

9.1.17. For the counting of votes, registration of shareholders for participation in the General Meeting of Shareholders, as well as distribution of ballot papers, the Counting Supervisory Board shall establish a Counting Commission, the number and composition of which shall be approved by the General Meeting of Shareholders.

Counting Commission determines whether there is a quorum at the General Meeting of Shareholders, explains the issues arising in connection with the exercise of voting rights by shareholders (their representatives) at the General Meeting, explains the voting procedure, voting procedure and participation of shareholders ensures the right to vote, counts the votes and summarizes the results of voting, draws up a protocol on the results of voting, submits the ballot papers to the archives of the Company and allows a person attending the General Meeting to receive a copy of the ballot.

9.1.18. A right to participate in the General Meeting of Shareholders shall belong to the shareholders registered in the Register of Shareholders of the Company, formed three working days before the date of the General Meeting of Shareholders.

At the request of a shareholder, the Company shall provide the shareholder with information on its inclusion in the Register of Shareholders of the Company, which was formed to hold the General Meeting of Shareholders.

9.1.19. A right to participate in the General Meeting of Shareholders shall be exercised by the shareholder personally or through his representative.

A shareholder has the right to replace his representative at the General Meeting of Shareholders at any time or to attend the meeting in person.

9.1.20. If at the time of registration for participation in the General Meeting of Shareholders the shareholders (their representatives) who have more than fifty percent of the total number of voting shares of the Company are registered, the General Meeting of Shareholders shall be authorized (quorum).

A repeat General Meeting of Shareholders shall be valid if at the time of registration the shareholders (their representatives) who have more than forty percent of the total number of voting shares of the Company registered are registered to participate in the repeated General Meeting convened instead of the missed General Meeting of Shareholders.

9.1.21. Voting at the General Meeting of Shareholders shall be carried out on the principle of "one voting share of the Company - one vote", except for cases of holding a cumulative vote for the election of members of the Supervisory Board of the Company.

9.1.22. Voting on the issues of the agenda at the General Meeting of Shareholders shall be carried out by ballot papers.

9.1.23. Decisions made by the General Meeting of Shareholders, as well as the results of voting shall be notified to shareholders no later than thirty days in the manner and within the time limits provided by law and this Articles.

Decisions of the General Meeting of Shareholders, as well as the results of voting shall be announced at the General Meeting of Shareholders, as well as after the closing of the General Meeting of Shareholders by publishing a report on the results of voting within the period prescribed by law.

9.2. Supervisory Board

9.2.1. Supervisory Board of the Company carries out the general management of the Company's activities, except for resolving issues within the competence of the General Meeting of Shareholders.

9.2.2. Supervisory Board of the Company carries out its work in accordance with the legislation, this Articles and the Regulations on the Supervisory Board approved by the decision of the General Meeting of Shareholders.

9.2.3. A number of members of the Supervisory Board of the Company is five.

Members of the Supervisory Board of the Company are elected by the General Meeting of Shareholders for a term of one year in the manner prescribed by law and this Articles.

9.2.4. The Supervisory Board shall consist of not less than one independent member (but not less than 15% of the number of members of the Supervisory Board provided for in the Articles). This is done by the shareholders by agreeing to include an independent member.

If an independent member is not included, the Company shall publish information on the reasons for non-compliance with the relevant recommendation of the Code.

9.2.5. The following persons are recognized as independent members of the supervisory board:

- a person who is not working in the community and (or) its affiliates over the past three years;

- a person who is not a shareholder of the company and (or) the founder (shareholder, participant) of its affiliated company;

- a person who is not in a civil law relationship with a major customer and (or) a major supplier of the company and (or) its affiliated person. In this case, those customers and suppliers who have a valid contract in the amount of more than two thousand times the minimum wage, are recognized as a major customer and a major supplier;

- a person who does not have any agreement with the company and (or) its affiliates, except for cases related to ensuring the performance of the duties and functions of a member of the supervisory board;

- husband (wife), parents (adoptive parent), child (adopted child), cousin and step-brother of a sheikh who is a member of the governing and internal control bodies of the company and (or) its affiliates or a member of them for the last three years (brother) and a person without a sister;

- a person who is not an employee of a public administration body or a state-owned enterprise.

9.2.6. Persons elected to the Supervisory Board of the Company may be re-elected indefinitely.

Members of the Board of Directors may not be elected to the Supervisory Board.

Persons working in the same Company under an employment contract (agreement) may not be members of the Supervisory Board of the Company.

Requirements to the persons elected to the Supervisory Board of the Company may be established by this Articles or by a resolution approved by the General Meeting of Shareholders.

Election of members of the Supervisory Board of the Company is carried out by cumulative voting. .

In cumulative voting, the number of votes for each shareholder is multiplied by the number of persons to be elected to the Supervisory Board of the Company, and the shareholder

has the right to give the full number of votes to one candidate or to distribute them among two or more candidates.

Candidates who receive the most votes are considered elected to the Company's Supervisory Board.

Chairman of the Supervisory Board of the Company shall be elected by a majority vote of the total number of members of the Supervisory Board from among the members of the Supervisory Board.

Supervisory Board of the Company has the right to re-elect its Chairman by a majority vote of the total number of members of the Supervisory Board.

9.2.7. Competence of the Supervisory Board of the Company includes:

Establishing priorities of the Company's activities by regularly hearing the report of the Company's Management Board on the measures taken to achieve the Company's development strategy;

Increase of the Company's Authorized capital by placement of additional shares;

determination of the price of placement of shares (issuance of securities on the stock market and organized over-the-counter market) when deciding on placement based on the price situation arising on the trading platforms of the organizers of securities trading;

Amendments and additions to the Company's Articles in connection with the increase of the Company's Authorized capital and the reduction of the number of authorized shares of the Company;

approval of the decision to issue shares; approval of the issue brochure;

adoption and approval of the decision to issue corporate bonds, including bonds convertible into shares;

decision-making on the issue of securities derivatives; decision to issue securities and (or) make changes and (or) additions to the brochure and make a decision to place and suspend the circulation of securities;

To make a decision to resell the shares placed by the company in the prescribed manner;

decision to repurchase corporate bonds; convening annual and extraordinary General Meetings of shareholders, except as provided in Part eleven of Article 65 of the Law; preparation of the agenda of the General Meeting of Shareholders; determination of the date, time and place of the General Meeting of Shareholders; notification of the General Meeting of Shareholders and setting a date for the formation of the register of shareholders of the Company for the meeting;

Except for amendments and additions to the Company's Articles or approval of the new version of the Company's Articles for consideration by the General Meeting of Shareholders, amendments and additions to the Company's Articles related to increasing the Company's Authorized capital and reducing the number of authorized shares;

organization of determining the market value of property;

Appointment of the Chairman of the Management Board of the Company and election of other members of the Management Board, early termination of their powers,

Determination of remuneration and (or) compensations paid to the Chairman of the Management Board and other members of the Management Board of the Company;

Deciding whether to extend or terminate contracts with members of the Management Board;

approval of the annual business plan;

organization of the Internal Audit Service and appointment of its staff, attestation of its staff, as well as hearing its reports on a quarterly basis;

to determine the procedure and conditions of sponsorship (charitable) or non-discriminatory assistance (receipt) within the limits established by the general meeting of shareholders and the legislation, and to make decisions in this regard;

Free access to any documents related to the activities of the executive body of the Company and obtaining these documents from the executive body for the performance of the tasks assigned to the Supervisory Board of the Company. The Supervisory Board of the Company and its members may use the received documents only for official purposes;

conducting an audit (except for mandatory audit), determining the audit organization, the maximum amount of payment for its services and the decision to enter into a contract with it (cancellation of the contract);

To make recommendations on the amount of fees and compensations to be paid to the members of the Audit Commission of the Company;

make recommendations on the amount of dividends, the form and procedure for its payment;

Use of the Company's Reserve Fund and other funds;

Establishment of branches and representative offices of the Company;

Establishment of subsidiaries and affiliates of the Company;

Deciding on the conclusion of transactions in Chapters 8 and 9 of the Law and in the cases provided for;

Concluding agreements related to the company's participation in commercial and non-commercial organizations in the manner prescribed by law;

to resolve other issues in accordance with the legislation and this Articles, as well as issues submitted by the Management Board for discussion by the Supervisory Board.

The competence of the Supervisory Board of the Company may include the resolution of other issues in accordance with the Law and this Articles.

Matters within the competence of the Supervisory Board of the Company may not be transferred to the Management Board of the Company for resolution.

9.2.8. Chairman of the Supervisory Board of the Company organizes its work, convenes and chairs the meetings of the Supervisory Board, organizes the minutes of the meetings, chairs the General Meeting of Shareholders.

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

9.2.9. Meetings of the Supervisory Board are convened by the Chairman of the Supervisory Board on his own initiative at the request of the Supervisory Board, the Audit Commission, a member of the Management Board, as well as a shareholder (shareholders) holding at least one percent of the Company's voting shares.

Meetings of the Supervisory Board of the Company are convened by its Chairman at least once a quarter by notifying other members of the Supervisory Board. If necessary, meetings of the Company's Supervisory Board may be held more than once a quarter.

The following issues are considered mandatory at quarterly meetings:

Management report on the implementation of the annual business plan of the Company, the measures taken to achieve the development strategy, the activities of the enterprises of the Company in accordance with their approved business plan, the work done and achieved indicators and other internal documents;

Internal Audit Service Report;

Conclusion of Audit Commission on existence of agreements or major transactions with affiliates in the Company, as well as compliance with the requirements of the legislation and internal documents of the Company on the conclusion of such agreements.

The first meeting of the Supervisory Board elected for a new one-year term shall be convened by one of the members of the Supervisory Board of the Company by notifying the other members of the Supervisory Board of the convening of the meeting. At this meeting of the Supervisory Board, the issue of electing the Chairman of the Supervisory Board of the Company must be considered.

In the event that the person referred to in the first paragraph of this paragraph receives a written request to convene a meeting of the Supervisory Board, the Chairman of the Supervisory Board shall consider the request. The request to hold a meeting of the Supervisory Board of the Company shall contain the issues to be included in the agenda of the meeting, the reasons for their inclusion, and the e-mail address of the person requesting the meeting. Within ten days from the date of submission of the request, the Chairman of the Supervisory Board of the Company must decide whether to convene the meeting or refuse to convene the meeting. If the decision to convene is made, the Supervision of the issue (issues) specified in the request: the meeting of the Board shall be held by the Chairman of the Supervisory Board no later than thirty working days from the date of receipt of the relevant request. A reasoned decision of the Chairman of the Supervisory Board to convene a meeting or refuse to convene such a meeting shall be sent to the person requesting the meeting by e-mail no later than three working days from the date of the decision.

9.2.10. A quorum will be determined for the meeting of the Supervisory Board of the Company. A quorum is a quorum of at least seventy-five percent of the members elected to the Supervisory Board of the Company. If the number of members of the Supervisory Board of the Company is less than seventy-five percent of the amount provided for in this paragraph, it must convene an extraordinary general meeting of shareholders to elect a new composition of the Supervisory Board. Remaining members of the Supervisory Board have the right to decide to convene such an extraordinary general meeting of shareholders, as well as to appoint an acting chairman in the event of early termination of the powers of the Chairman of the Board.

9.2.11. Supervisory Board of the Company shall be competent if there is a quorum of the meeting of the Supervisory Board of the Company. The meeting of the Supervisory Board is opened by the Chairman of the Supervisory Board, or in his absence, by one of the members of the Supervisory Board, who announces the agenda and conducts the meeting. The speeches of the Chairman of the Supervisory Board, a member of the Supervisory Board or a person with a report on the agenda will be heard. According to the results of the speeches, the issue on the agenda will be discussed. A vote shall be taken on the question put to the vote. The Chairman of the Supervisory Board, or in his absence, one of the members of his Supervisory Board, shall read out the results of the voting and the decision taken. Based on the results of the consideration of the issues on the agenda, the specified person shall declare the meeting closed.

9.2.12. Decisions of the meeting of the Supervisory Board of the Company shall be made by a majority vote of those present at the meeting, unless otherwise provided by law, which determines the procedure for convening and holding meetings of the Supervisory Board. Each member of the Supervisory Board shall have one vote when resolving issues at a meeting of the Supervisory Board of the Company. One member of the Supervisory Board of the Company shall not be allowed to cast his vote for another member of the Supervisory Board. In the event of a tie, the Chairman of the Supervisory Board shall have the casting vote.

In the second and fourth parts of Article 18 of the Law and par.4.4 and 4.6 of this Articles. The decision on the issues specified in paragraph 1 of this article shall be made unanimously by the Supervisory Board of the Company.

Decisions of the Supervisory Board of the Company may be made unanimously by all members of the Supervisory Board of the Company by absentee voting (by request).

9.2.13. Minutes shall be kept at the meeting of the Supervisory Board of the Company. Minutes of the meeting of the Supervisory Board shall be drawn up no later than ten days after the meeting. The minutes of the meeting shall contain the following:

- date, time and place of the meeting;
- persons present at the meeting;
- agenda of the meeting;
- issues put to the vote, the results of voting on them;
- decisions made.

The minutes of the meeting of the Supervisory Board of the Company shall be signed by the members of the Supervisory Board of the Company present at the meeting, who shall be responsible for the correctness of the minutes of the meeting. An extract from the minutes of the meeting of the Supervisory Board of the Company shall be signed by the Chairman of the Supervisory Board of the Company, who shall be responsible for the reliability of the minutes of the meeting.

9.2.14. The minutes of the meeting of the Supervisory Board of the Company shall be submitted to the Management Board of the Company for execution on the day of signing. In the event that the Supervisory Board decides to convene a General Meeting of Shareholders, information on this decision shall be submitted to the Management Board of the Company on the day of the Supervisory Board meeting.

9.2.15. Members of the Supervisory Board of the Company must act in the interests of the Company and be responsible in the prescribed manner in the exercise of their rights and obligations.

If more than one person is responsible, their responsibility to the Company will be a joint responsibility.

Members of the Supervisory Board of the Company who did not participate in the voting or voted against the decision that caused harm to the Company shall not be liable, except as provided in Article 90 of the Law.

A shareholder (shareholders) owning at least one percent of the Company or all the shares it has placed has the right to sue a member of the Supervisory Board of the Company with a claim for damages to the Company.

9.3. Management Board

9.3.1. The day-to-day management of the Company is carried out by the Board of the Company, a collegial executive body.

9.3.2. The Management Board of the Company carries out its activity on the basis of the legislation, this Articles and the Regulations on the Management Board approved by the decision of the General Meeting of Shareholders.

9.3.3. The number of members of the Board of Directors of the Company is five. The Chairman of the Board is the Chairman of the Board. The Management Board may include the Chairman and the heads of the main structural services and divisions of the Company.

Within fifteen days after the Annual General Meeting of Shareholders, the Supervisory Board appoints the Chairman of the Management Board and concludes a one-year contract with him.

In case of need to fill the vacancy of the Chairman of the Management Board, the decision to appoint the Chairman of the Management Board of the Company shall be made by the Supervisory Board on a competitive basis. Foreign managers can also participate in the competition.

The procedure for conducting the competition for the appointment of the Chairman of the Board shall be determined by the Supervisory Board.

The decision on election of other members of the Management Board, extension of their agreements, re-conclusion or cancellation of agreements is made by the Supervisory Board on the recommendation of the Chairman of the Management Board within fifteen days after the annual General Meeting of Shareholders.

The rights and obligations of the members of the Management Board, including the Chairman of the Management Board, shall be determined by the Law and other legislation, this Articles and the agreement concluded by each of them with the Company.

The agreement is signed on behalf of the Company by the Chairman of the Supervisory Board or a person authorized by the Supervisory Board. The agreement with the Chairman of the Management Board shall stipulate his obligations to increase the efficiency of the Company's activities and the periodicity of reports to the General Meeting of Shareholders and the Supervisory Board on the implementation of the Company's annual business plan. The amount of remuneration paid to the members of the Management Board of the Company shall be directly related to the efficiency of the Company's activities and shall be specified in the contract.

The Supervisory Board of the Company has the right to terminate the contract with the members of the Management Board of the Company if they violate the terms of the agreement, grossly violate the Articles of the Company or cause damage to the Company due to their actions (inaction). The Supervisory Board of the Company has the right to terminate (terminate) the contract with the members of the Management Board of the Company in case of gross violation of this Articles or damage to the Company due to their actions (inaction).

9.3.4. Positions of the Chairman of the Management Board of the Company together with the positions in the governing bodies of other organizations are allowed only with the consent of the Supervisory Board of the Company.

9.3.5. Powers of the Company's Management Board include all issues related to the management of the Company's day-to-day activities, except for issues included in the competence of the General Meeting of Shareholders or the Supervisory Board of the Company.

Competence of the Management Board of the Company includes:

Organize the implementation of the decisions of the General Meeting of Shareholders and the Supervisory Board of the Company;

Approval of draft current and future plans for the development of company;

Preparation of the account of administrative expenses of the company for the next year;

approval of agreements on export-import operations;

approval of sales prices for manufactured products;

conclusion of agreements on write-off and alienation of real estate, securities, production equipment, motor vehicles;

Submit a proposal to the Supervisory Board to prepare a recommendation on the distribution of public benefits;

Resolving issues submitted by the Chairman of the Management Board for discussion by the Management Board;

legislation and other issues in accordance with this Articles.

9.3.6. Meetings of the Management Board of the Company are organized by the Chairman of the Management Board, who signs all documents and minutes of the Board meetings on behalf of the Company, acts without a power of attorney on behalf of the Company in accordance with the decisions made by the Management Board.

Meetings of the Management Board of the Company shall be convened by its Chairman as necessary by informing other members of the Management Board.

In the presence of a quorum of the Board of Directors of the Company, the Board of Directors of the Company shall be competent. A quorum for holding a meeting of the Board is a quorum when at least sixty percent of the members elected to the Board are present.

Decisions at a meeting of the Board shall be made by a majority vote of those present at the meeting, unless otherwise provided by law.

Each member of the Board shall have one vote when resolving issues at the meeting of the Board of Directors. One member of the Board shall not be allowed to cast his vote for another member of the Board. In case of equality of votes of the members of the Management Board, the vote of the Chairman of the Management Board shall be decisive in making the decision of the Management Board.

Minutes shall be kept at the meeting of the Management Board of the Company. Minutes of the board meeting shall be drawn up no later than three days after the meeting. The minutes of the meeting shall specify the following:

date, time and place of the meeting;

persons present at the meeting;

agenda of the meeting;

issues put to the vote, the results of voting on them;

decisions made.

Minutes of the meeting of the Board are signed by the members of the Board present at the meeting, who are responsible for the correctness of the minutes of the meeting. An extract from the minutes of the meeting of the Management Board shall be signed by the Chairman of the Management Board, who will be responsible for the reliability of the minutes of the meeting.

9.3.7. Chairman of the Management Board shall have the following powers:

To manage the current activities of the Company within its competence, ensuring the effective and sustainable operation of the Company;

Proceedings without a power of attorney on behalf of the company, including the representation of its interests;

Signing documents on behalf of the company;

Concluding agreements, contracts, contracts on behalf of the Company;

Appointment of the head of the branch or representative office of the Company;

to approve and amend the staff, to employ the employees of the Company, to conclude and terminate employment contracts with them, and to apply disciplinary measures against them, to ensure that the employees maintain labor and executive discipline;

disposal of the Company's property and funds within the legislation;

Issuance of powers of attorney to act on behalf of the Company;

opening bank accounts and other numbers;

Issue orders and instructions that are binding on all employees of the Company;

distribution of responsibilities among deputies and approval of guidelines on employee responsibilities;

Approval of internal regulations of the Company, which are not included in the powers of the General Meeting of Shareholders or the Supervisory Board;

Carrying out the day-to-day activities of the Company and making decisions on issues not within the competence of the General Meeting of Shareholders or the Supervisory Board.

9.3.8. The Chairman of the Board is obliged to:

Ensuring the implementation of the Company's work plans, decisions of the General Meeting of Shareholders and the Supervisory Board;

Supervise the development of community development programs and business plans, monitor their implementation;

Take measures to provide the company with qualified personnel, effective use of knowledge, skills, experience and abilities of employees;

Ensuring compliance with social guarantees and labor protection of employees of the Company;

Ensuring compliance with the requirements of the law in the activities of the Company by the Company and its employees;

Ensuring the proper status and accuracy of accounting and reporting in the company;

once a year to present the annual report at the general meeting of shareholders;

quarterly reporting to the Supervisory Board on the status of implementation of the annual business plan of the Company;

control over the timely submission and publication of annual financial and other reports, information and data on the activities of the Company in the relevant bodies, shareholders, creditors and the media;

ensuring the protection of the rights granted to shareholders by law;

purchase of property and realization of expenses within the limits of the funds approved by the account of administrative expenses, etc .;

enforcement of contractual obligations;

other obligations in accordance with the legislation and this Articles.

9.3.9. Members of the Management Board of the Company must act in the interests of the Company in the exercise of their rights and fulfill their obligations and be responsible in the prescribed manner.

If more than one person is liable, their liability to the Company will be a joint and several liability.

Members of the Management Board of the Company who did not participate in the voting or voted against the decision that caused harm to the Company shall not be liable, except as provided in Article 90 of the Law.

A shareholder (shareholders) owning at least one percent of the Company or all of the shares placed by it has the right to sue a member of the Management Board of the Company for a claim for damages.

9.4. Audit Commission

9.4.1. A three-member Audit Commission is elected by the General Meeting of Shareholders to oversee the financial and economic activities of the Company for a term of one year.

9.4.2. The Company's Audit Commission carries out its work in accordance with the legislation, this Articles and the Articles approved by the General Meeting of Shareholders.

9.4.3. Qualification requirements for the members of the Company's Audit Commission shall be determined by the General Meeting of Shareholders.

The same person may not be elected to the Audit Commission of the same Company more than three times in a row.

Members of the Company's Audit Committee may not simultaneously be members of the Company's Supervisory Board, as well as work in the same Company under an employment contract.

9.4.4. The scope of authority of the Audit Commission of the Company shall be determined by the legislation and this Articles.

9.4.5. The competence of the Audit Commission of Shareholders includes:

Free access to documents on financial and economic activities of the company and to receive these documents on the basis of a written request from the persons holding a position in the executive body of the Company for the performance of the tasks assigned to the Audit Commission of the Company. The Audit Commission of the Company and its members may use the received documents only for official purposes;

To draw a conclusion on the results of the audit of the financial and economic activities of the Company and submit it to the annual General Meeting of Shareholders;

The Audit Commission shall draw up a report on the existence of agreements or major transactions with affiliates in the Company, as well as compliance with the requirements of the legislation and internal documents of the Company on the conclusion of such agreements and submit it to the Supervisory Board;

to demand the convening of an extraordinary General Meeting of Shareholders in accordance with the legislation and this Articles;

to request the convening of a meeting of the Supervisory Board in accordance with the legislation and this Articles;

The competence of the audit commission may include the resolution of other issues in accordance with the legislation and this Articles.

9.4.6. Audit of the Company's financial and economic activities is carried out on.

9.4.7. Based on the results of the audit of the financial and economic activities of the company, the Audit Commission of the company draws a conclusion, which includes:

Assess the reliability of the information provided in the Company's reports and other financial documents;

information on the fact of violation of the order of accounting and submission of financial statements, as well as violations of the legislation in the conduct of financial and economic activities.

9.4.8. The Audit Commission considers the issue of preliminary approval of the annual report of the Company with its conclusions on the results of inspections (audits) of the Company for one year and the conclusion confirming or denying the accuracy of the information included in the annual report of the Company and reflected in the annual balance sheet. submits to the Supervisory Board no later than 3 days before the date of the Board meeting.

9.4.9. The Audit Commission shall report to the Supervisory Board of the Company on a quarterly basis on the existence of agreements or major transactions with affiliates of the Company, as well as compliance with the legislation and internal documents of the Company on the conclusion of such agreements.

9.5. Internal Audit Service

9.5.1. Functions of the Company's Internal Audit Service are set forth in Article 9.4 of this Articles. specified in paragraph.

9.5.2. Internal Audit Service of the Company shall carry out its activities in accordance with the procedure established by the Cabinet of Ministers of the Republic of Uzbekistan, unless otherwise provided by law.

9.6. Auditing organization

9.6.1. An auditing organization is a legal entity licensed to conduct auditing activities.

9.6.2. Company is required to engage an audit firm that has no property interest with the Company or its shareholders to review and approve its annual financial statements each year.

A choice of the audit organization to conduct the audit is made in accordance with the law.

9.6.3. The law of the audit organization in accordance with the contract with the Company

inspects the financial and economic activities of the Company in the manner prescribed by the documents and submits an audit report.

9.6.4. The audit organization shall be liable to the Company for damages caused by the preparation of an auditor's report on the financial statements of the Company and other financial information, which contains an incorrect conclusion.

10. Accounting and reporting

10.1. The company must maintain accounting records and submit financial statements in the manner prescribed by law.

10.2. Management Board is responsible for the organization, status and reliability of the Company's accounting, annual reports and other financial statements to the relevant authorities, as well as timely submission of information on the Company's activities to shareholders and creditors on the Company's official website and in the media.

10.3. The reliability of the information in the financial statements, balance sheet, profit and loss account, presented in the financial statements of the Company and submitted to the General Meeting of Shareholders, must be approved by an auditing company whose property interests are not related to the Company or its shareholders.

10.4. Annual and quarterly reports on the financial and economic activities of the Company are prepared by the Chairman of the Board.

10.5. Annual and quarterly reports on the financial and economic activities of the company are prepared in accordance with the requirements of the legislation.

10.6. The annual report of the Company must be approved in advance by the Supervisory Board of the Company no later than ten days from the date of the Annual General Meeting of Shareholders.

11. Documents storage

11.1. Company:

Articles of the Company, amendments and additions to the Articles, duly registered, the decision on the establishment of the Company, the certificate of state registration of the Company;

Documents confirming the rights of the company to the property on its balance sheet; documents approved by the General Meeting of Shareholders and other governing bodies of the Company;

Regulations on the branch or representative office of the Company;

Annual report of the Company;

decisions on issuance of securities;

brochure on the issue of shares;

accounting documents;

financial statements submitted to the relevant authorities;

Minutes of the general meetings of the Company's shareholders, meetings of the Supervisory Board, the Audit Commission and the Management Board, as well as orders of the Chairman of the Management Board;

Lists of affiliates of the Company;

Registers of shareholders of the Company;

The Company is obliged to keep the conclusions and reports of the Audit Commission, the audit organization, the acts of inspections of regulatory state bodies.

The company is obliged to keep other documents in accordance with the legislation and this Articles.

12. Information on the Company and its affiliates

12.1. Company shall provide shareholders with access to the documents provided for in par. 11.1 of this Articles, except for accounting documents, minutes of the Board meetings, as well as orders of the Chairman of the Management Board and the register of shareholders of the Company.

12.2. At the written request of the shareholder, the company must provide him for a fee copies of the documents provided for in this Articles.

The amount of the fee shall be determined by the Company and shall not exceed the cost of making copies of the documents and the costs associated with sending the documents by mail.

Company has a right to submit the requested documents to the shareholder in electronic form.

12.3 At the request of a shareholder or any interested person, the Company shall, within three working days, provide them with the opportunity to familiarize themselves with the Company's Articles, including amendments and additions to the Articles.

At the request of the shareholder, the Company must provide him with a copy of the Company's Articles.

12.4. A shareholder (shareholders) shall have a right to receive from the public and witnesses all documents that may be relevant to the case under consideration by the court during the court hearing on the invalidation of a major transaction or an agreement with an affiliated person, including state secrets or other secrets protected by law, except for supporting documents.

12.5. Company must disclose information about itself in the manner and within the time limits established by law.

If the Company's shares are listed on the stock exchange, it must publish on the official website of the stock exchange the text of the Company's Articles, including changes and additions to it, as well as other information that must be disclosed in the manner prescribed by law.

Disclosure of information on the official website of the stock exchange does not release the Company from the obligation to provide information at the written request of government agencies in cases provided by law.

12.6. An affiliated person of the Company must notify the Company in writing of its affiliation no later than three working days from the date of formation of the grounds for affiliation in accordance with the legislation, detailing the information established by the authorized state body for securities market regulation.

If the Company suffered property damage as a result of non-submission or untimely submission of the information specified through the fault of the affiliated person, the affiliated person shall be liable to the Company in the amount of the damage caused by him.

12.7. Company must keep records of its affiliates and report on them in accordance with the requirements of the legislation. The company must publish the list of affiliates annually in the manner and terms established by the authorized state body for regulation of the securities market.

13. Concluding major transactions by the Company

13.1. An agreement (including a loan, credit, pledge, surety) or a number of interrelated transactions involving the possibility of the Company acquiring or transferring property to another person or transferring the property to another person, if the property transferred to another person or the property received - if the book value of the property is more than fifteen percent of the Company's net assets on the date of the decision to enter into such transactions, it is considered a major transaction, except for transactions in the course of day-to-day operations and transactions involving the placement of shares and other securities.

13.2. The major transaction is carried out by the Management Board of the Company after the General Meeting of Shareholders or the Supervisory Board makes a decision on this agreement.

13.3. The decision to enter into a major transaction is made in accordance with the law.

14. Concluding agreements with affiliates of the Company

14.1. Persons interested in concluding a transaction of the Company shall be recognized as affiliates of the Company.

14.2. Affiliates of the Company are recognized in accordance with the law.

14.3. Procedures for the affiliated person to provide information about the expected transaction with the Company, to study the expected transaction with this affiliate and to decide on the approval of the transaction (agreements) with the affiliated person, as well as exceptions for concluding transactions with the affiliated person.

14.4. If the transaction concluded with the affiliated person is at the same time a major transaction, the procedure for concluding the transaction shall be governed by the rules for concluding a major transaction established by law.

15. Reorganization and liquidation of the company

15.1. Reorganization of the company Addition, addition, division of shareholders, in the cases established by the legislation in the form of separation and modification and is done in order.

15.2. Company may be dissolved by a decision of the General Meeting or by a court decision.

Liquidation of the company is carried out in the cases and in the manner prescribed by law.

16. Final provisions

16.1. This Articles is established by the legislation of the Republic of Uzbekistan shall come into force from the moment of its state registration.

16.2. Issues not reflected in this Articles shall be regulated by the legislation of the Republic of Uzbekistan.

16.3. If the legislation contains rules other than those provided for in this Articles, the rules of the legislation shall apply.

Chairman of the Management Board

signed

Sadyikkhodjaev F.R.

Round seal of JSC "KARBONAT"