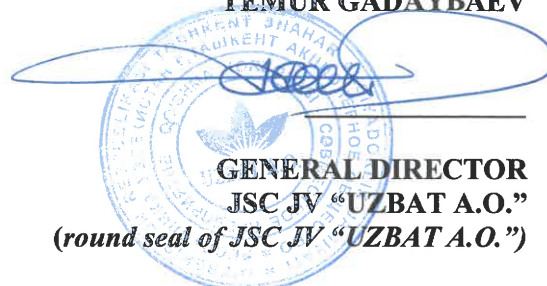


REGISTERED WITH
CENTER FOR THE PROVISION OF PUBLIC
SERVICES TO ENTREPRENEURS "ONE
WINDOW" ENTITIES
YUNUSABAD DISTRICT

June 8, 2022

APPROVED BY:
ANNUAL GENERAL MEETING OF
SHAREHOLDERS OF
JSC JV "UZBAT A.O." OF
MAY 27, 2022

TEMUR GADAYBAEV



GENERAL DIRECTOR
JSC JV "UZBAT A.O."
(round seal of JSC JV "UZBAT A.O.")

CHARTER
JOINT VENTURE "UZBAT A.O."
IN THE FORM OF JOINT STOCK COMPANY
(REVISED VERSION)

TASHKENT, 2022

TABLE OF CONTENTS

No.	CLAUSE	PAGE
	PREAMBLE.	4
1	FULL AND ABBREVIATED LEGAL COMPANY NAME.	6
2	ADDRESS OF UZBAT.	7
3	DURATION OF ACTIVITIES OF UZBAT.	7
4	OFFICIAL LANGUAGES OF UZBAT.	7
5	SUBJECT (MAIN BUSINESS AREAS) AND OBJECTIVES OF THE ACTIVITIES OF UZBAT.	7
6	LEGAL STATUS AND RIGHTS OF UZBAT.	9
7	SUBSIDIARIES, BRANCHES AND REPRESENTATIVE OFFICES.	10
8	CONTRIBUTIONS AND THE CHARTER FUND OF UZBAT.	10
9	PROCEDURE OF INCREASE AND REDUCTION OF THE CHARTER FUND	13
10	UZBAT SHARES. PLACEMENT AND ACQUISITION OF SECURITIES OF UZBAT. PRE-EMPTIVE RIGHT FOR ACQUISITION OF SHARES.	14
11	DISTRIBUTION OF PROFITS (INCOME), DIVIDENDS AND REIMBURSEMENT OF LOSSES.	16
12	RESERVE AND OTHER FUNDS OF UZBAT.	18
13	RIGHTS AND OBLIGATIONS OF UZBAT'S SHAREHOLDERS	18
14	MANAGEMENT BODIES OF UZBAT.	18
15	GENERAL MEETING OF SHAREHOLDERS.	18
16	COMPETENCE OF GENERAL MEETINGS OF SHAREHOLDERS.	19
17	THE RIGHT TO PARTICIPATE IN GENERAL MEETINGS OF SHAREHOLDERS. REGISTRATION OF SHAREHOLDERS AND THEIR AUTHORISED REPRESENTATIVES.	21
18	PREPARATION FOR THE ANNUAL MEETING OF SHAREHOLDERS.	22
19	PREPARATION FOR AN EXTRAORDINARY MEETING OF SHAREHOLDERS.	24
20	QUORUM OF GENERAL MEETINGS OF SHAREHOLDERS.	26
21	EXECUTIVE BODIES OF THE GENERAL MEETING OF SHAREHOLDERS.	26
22	VOTING AT GENERAL MEETINGS OF SHAREHOLDERS	27
23	ORDER OF THE GENERAL MEETING OF SHAREHOLDERS.	28
24	MINUTES OF THE GENERAL MEETING OF SHAREHOLDERS.	29
25	SUPERVISORY BOARD OF UZBAT.	29
26	ELECTION OF MEMBERS OF THE SUPERVISORY BOARD OF UZBAT.	31

27	CHAIRMAN AND SECRETARY OF THE SUPERVISORY BOARD.	31
28	UZBAT SUPERVISORY BOARD MEETINGS.	32
29	QUORUM OF UZBAT'S SUPERVISORY BOARD MEETING AND PASSING OF RESOLUTIONS	33
30	THE GENERAL DIRECTOR.	33
31	AREA OF COMPETENCE, RIGHTS AND LIABILITIES OF THE GENERAL DIRECTOR OF UZBAT.	34
32	LIABILITY OF THE GENERAL DIRECTOR AND SUREVISORY BOARD MEMBER OF UZBAT.	36
33	MINORITY SHAREHOLDERS BOARD.	36
34	ACCOUNTING AND REPORTING. SAFEKEEPING OF DOCUMENTS. DELIVERY OF INFORMATION	37
35	CONTROL OF THE ACTIVITY OF UZBAT: AUDITOR AND AUDIT COMMITTEE, INTERNAL AUDIT SERVICE.	38
36	LIQUIDATION AND REORGANISATION.	39
37	GOVERNING LAW AND LANGUAGE.	39
38	DISPUTE RESOLUTION.	39
39	NOTICES.	39

**CHARTER
OF THE JOINT VENTURE UZBAT A.O.
IN THE FORM OF JOINT STOCK COMPANY
(CREATED AS A RESULT OF TRANSFORMATION
OF THE UZBEK-BRITISH JOINT VENTURE
"UZBAT A.O." IN THE FORM OF
A CLOSED JOINT STOCK COMPANY)**

PREAMBLE

- A. On 11 November 1994, the Charter ("**the First Charter**") of the closed joint stock company UZTOBACCO A.O. ("**UZTOBACCO**") was registered in conformity with the laws of the Republic of Uzbekistan. UZTOBACCO was founded by the State Committee of the Republic of Uzbekistan on the Management of State Property and the support of Entrepreneurship ("**GKI**") and BAT Uzbekistan (Investments) Limited ("**GKI's Nominee**") to combine the tobacco businesses of the Republic of Uzbekistan with the objective of developing the Republic of Uzbekistan's tobacco industry, with the participation of a Third-Party Foreign Investor.
- B. On 14 May 1994, GKI, British-American Tobacco Company Limited ("**BATCo**") and B.A.T Uzbekistan (Investments) Limited ("**BAT**") entered into an Agreement ("**the Sale Agreement**"), pursuant to which, inter alia, GKI agreed to sell to BAT, and BAT agreed to purchase from GKI, a 51(fifty one)% interest in UZTOBACCO. BATCo was renamed into British American Tobacco (Investments) Limited by virtue of the Certificate of Incorporation dated 24.04.98.

In connection with the transactions contemplated by the Agreement, GKI's Nominee has agreed to transfer to GKI its share in UZTOBACCO and the shareholders in UZTOBACCO resolved to change its name to UZBAT A.O. Accordingly, the parties have agreed to amend and restate the First Charter, and have signed the Charter of JV "UZBAT A.O." in the form of a closed joint-stock company.

The Founders of such JV "UZBAT A.O.": (i) the State Committee of the Republic of Uzbekistan On the Management of State Property and the Support of Entrepreneurship, which is an owner of state property under the laws of the Republic of Uzbekistan and which is situated at the address: 55 Uzbekistanskaya Street, Tashkent 700003, Republic of Uzbekistan, and (ii) B.A.T Uzbekistan (Investments) Limited, which is a legal entity established in accordance with the laws of England and whose registered office is situated at the address: Globe House, 1 Water Street, London WC2R 3LA.

JV "UZBAT A.O." in the form of a closed joint-stock company was created on the basis of the Cabinet of Ministers of RU decree No 309 of 20.06.1994 and registered by the Ministry of Finance RU, registration number 001246 of 22.11.1994.

- C. In the closed joint-stock company JV "UZBAT A.O." all shares were initially distributed among the Founders. In accordance with Cabinet of Ministers Instruction No 382-f of 10 July 2001, Order of GKI No 218 k-pr of 27 July 2001 and Order of GKI No 352 k-pr of 29 October 2001, GKI sold 93253 shares from the state shares to members of labour collectives of TTF, SFP and UFP.
- D. As a result of additional investments of BAT in amount of \$ 232,376,000 (two hundred thirty two million three hundred seventy six thousand) ("**BAT contribution**") to the Charter Fund of JV "UZBAT A.O.", the Charter Fund totalled \$ 247,376,000 (two hundred forty seven million three hundred seventy six thousand) which is equivalent to UZS 5,689,648,000 (five billion six hundred eighty nine million six hundred forty eight thousand) as converted into the national currency of the Republic of Uzbekistan at the official rate established by the Central Bank of the Republic of Uzbekistan on the date of creation of JV "UZBAT A.O.". The Charter fund was divided into 24,737,600 (twenty four million seven hundred thirty seven thousand six hundred) ordinary registered Shares, having a par value equivalent to \$ 10 (ten)

per 1 (one) share, which makes UZS 230 (two hundred thirty) soum at the official rate established by the Central Bank of the Republic of Uzbekistan on the date of creation of JV “UZBAT A.O.”. The Shares were distributed among the Shareholders as follows: GKI – 641 747 Shares (2.59%), BAT – 24,002,600 Shares (97.03%), and 750 members of labour collectives in aggregate held 93,253 Shares (0.38%).

- E. In accordance with resolutions of the General Meeting of Shareholders of JV “UZBAT A.O.” of 27 November 2004, JV “UZBAT A.O.” has bought out from the members of labour collectives part of the shares held by them, and annulled these shares, with correspondent reduction of the Charter Fund of JV “UZBAT A.O.”. As a result, the Charter Fund of JV “UZBAT A.O.” totalled \$ 246,568,870 (two hundred forty six million five hundred sixty eight thousand eight hundred seventy) which is equivalent to UZS 5,671,084,010 (five billion six hundred seventy one million eighty four thousand ten) as converted into the national currency of the Republic of Uzbekistan at the official rate established by the Central Bank of the Republic of Uzbekistan on the date of creation of JV “UZBAT A.O.”. The Charter Fund was divided into 24,656,887 (twenty four million six hundred fifty six thousand eight hundred eighty seven) ordinary registered Shares, having a par value equivalent to \$ 10 (ten) per 1 (one) share, which makes UZS 230 (two hundred thirty) soum at the official rate established by the Central Bank of the Republic of Uzbekistan on the date of creation of JV “UZBAT A.O.”. The Shares are distributed among the Shareholders as follows: GKI – 641 747 Shares (2.60%), BAT – 24,002,600 Shares (97.35%), and 126 members of labour collectives in aggregate hold 12,540 Shares (0.05%).
- F. Based on provisions of Article 65 of the Law of the Republic of Uzbekistan “On joint stock companies and protection of rights of shareholders” No 223-I of 26.04.1996 (with amendments and addenda), the Annual General Meeting of Shareholders of JV “UZBAT A.O.” of 21 May 2005 has approved the resolution on transformation of the closed joint-stock company JV “UZBAT A.O.” into an open joint-stock company JV “UZBAT A.O.”.
- G. In accordance with the decisions of Annual General Meeting of Shareholders dated 30 May 2005, OJSC JV “UZBAT A.O.” has bought out from the shareholders of OJSC JV “UZBAT A.O.” 1660 ordinary registered shares of OJSC JV “UZBAT A.O.” having a par value equivalent to 230 soum per one share. Redemption of shares has been registered in accordance with the requirement of current legislation of the Republic of Uzbekistan by the National Depository of the Republic of Uzbekistan “VAKT”. All bought out shares have been annulled within the redemption process in accordance with the requirements of current legislation of the Republic of Uzbekistan. As a result, the Charter Fund of OJSC JV “UZBAT A.O.” totalled \$ **246,552,270 (two hundred forty six million five hundred fifty two thousand two hundred seventy) US dollars**, which makes **5,670,702,210 (five billion six hundred seventy million seven hundred and two thousand two hundred ten) soum** at the official rate established by the Central Bank of the Republic of Uzbekistan on the date of creation of JV “UZBAT A.O.”. The Charter Fund was divided into 24,655,227 (twenty four million six hundred fifty five thousand two hundred twenty seven) ordinary registered Shares, having a par value equivalent to \$ 10 (ten) US dollars which makes 230 (two hundred thirty) soum per 1 (one) share. The Shares are distributed among the Shareholders as follows: GKI – 641,747 Shares (2.603%), BAT – 24,002,600 Shares (97.353%), and 116 members of labour collectives in aggregate hold 10,880 Shares (0.044%).
- H. The previous Charter of the Uzbek-British Joint Venture “UZBAT A.O.” in the form of an open joint-stock company was approved by the Annual General Meeting of Shareholders of JV “UZBAT A.O.” of 14 April 2007. (*Registered by the Ministry of Justice of the Republic of Uzbekistan with the Protocol dated 23.04.2007.*)

Changes to such previous version of the Charter were registered by the Ministry of Justice of the Republic of Uzbekistan: Minutes dated 15.12.2008, Minutes dated 24.03.2009 and Minutes dated 20.04.2011.

- I. According to the clause 3 of the Decree by the President of the Republic of Uzbekistan “On creation of the State Committee of the Republic of Uzbekistan for privatization, demonopolization and development of competition” dated 13.11.2012 № UP-4483, the State Committee of the Republic of Uzbekistan for privatization, demonopolization and development of competition (“GKK”) is an assignee of rights and responsibilities of the State Property Committee (“GKI”).
- J. In accordance with the Decree of the President of the Republic of Uzbekistan "On measures to further improve the organization of the food industry of the Republic" No. PP-2492 dated 18.02.2016 the state holding of shares of JSC JV "UZBAT A.O." was transferred to the authorized capital of the formed holding company "Uzbekozikovkatholding".
- K. On May 6, 2014 when was approved new version of the Law of the Republic of Uzbekistan “On joint stock companies and protection of rights of shareholders” (By the Law of the Republic of Uzbekistan “On introduction of changes and amendments to the law of Uzbekistan “On joint stock company and protection of rights of shareholders” on 6 May 2014 No ZRU-370). In connection with the abovementioned some amendments and additions to the Charter of the Uzbek-British Joint Venture “UZBAT A.O.” in the form of Joint Stock Company should be implemented to reflect provisions of the new Law.
- L. In accordance with the Decree of the President of the Republic of Uzbekistan “On measures for the accelerated development of the food industry of the Republic and the full provision of the population with high-quality food products" № PP-4821 dated 09.09.2020 («PP-4821») it was decided to liquidation of holding company “Uzbekozikovkatholding” and to form the Comission to liquidation of holding company “Uzbekozikovkatholding”
- M. In accordance with the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan “On measures to further improve the food industry management system” №581 dated 23.09.2020 and in implementation of PP-4821 state shares in a Charter Funds of organizations that are part of the holding company “Uzbekozikovkatholding” are transferred to the State Assets Management Agency of the Republic of Uzbekistan.
- N. In accordance with Register of Shareholders of JSC JV "UZBAT A.O.", issued by the Central Securities Depository of the Republic of Uzbekistan as of June 18, 2021, a shareholder of JSC JV "UZBAT A.O." is the State Assets Management Agency of the Republic of Uzbekistan.
- O. This redrafted Charter was approved by the Annual General Meeting of Shareholders of JV “UZBAT A.O.” of May 27, 2022.

1. FULL LEGAL AND ABBREVIATED COMPANY NAME

Full name of the Company:

- In Uzbek - Aksiyadorlik Jamiyati “UZBAT A.O.” qo’shma korxonasi;
- In Russian - Акционерное Общество Совместное Предприятие «УЗБАТ А.О.»;
- In English - Joint Venture UZBAT A.O. in the form of a Joint-Stock Company

Abbreviated name of the Company:

- In Uzbek - AJ “UZBAT A.O.” QK;
- In Russian - АО СП “УЗБАТ А.О.”;
- In English - JSC JV “UZBAT A.O.”

Hereinafter JSC JV “UZBAT A.O.” shall be referred to as “UZBAT”.

If British American Tobacco (BAT) shall cease to own, directly or indirectly, in the aggregate, at least fifty per cent (50%) of the shares in UZBAT, and if BAT so requests in writing to the other shareholders of UZBAT within six (6) months of receiving such written request, the other shareholders of UZBAT shall take such action, in accordance with the laws of the Republic of Uzbekistan and at the sole expense of BAT so that (i) the name of UZBAT shall be changed so as not to include, in any order, the letters “BAT” or “БAТ” and (ii) UZBAT shall cease to use, in any order, the letters “BAT” or “БAТ” in English, Russian and Uzbek languages in connection with its business.

2. ADDRESS OF UZBAT

2.1. The location (postal) address of UZBAT shall be: 77 Passage Minor, Yunusabad district, Tashkent, 100084, the Republic of Uzbekistan.

2.2 E-mail of UZBAT: uzbat_info@bat.com

2.3 Web site of UZBAT: bat.uz

3. DURATION OF ACTIVITIES OF UZBAT

The duration of UZBAT’s activities shall be indefinite.

4. OFFICIAL LANGUAGES OF UZBAT

The official languages used in the documentation of UZBAT are Russian, Uzbek and English.

5. SUBJECT (MAIN BUSINESS AREAS) AND ACTIVITIES OF UZBAT.

5.1 UZBAT is a multi-category company that provides tobacco products, new generation of nicotine-containing products and tobacco heating systems(THP)- an original BAT technology with a potentially reduced-risk products to consumer’s health and the environment. The primary objective of UZBAT shall be to derive profit by means of growing, processing/fermentation, sale, import and export of tobacco and the manufacture, sale, import, export, marketing, and distribution of cigarettes, other tobacco products and modern oral products, and tobacco heating products (THP). UZBAT may also undertake any other business activity unrelated to the main activity, according to the legislation of the Republic of Uzbekistan.

5.2 To fulfil the primary objectives of UZBAT as set out in Article 5.1, the subject (mainstream) of UZBAT’s activities shall be to:

5.2.1. produce and sell products, implement works and render services to enterprises, organisations and citizens;

5.2.2. carry out foreign-economic activity in accordance with legislation of the Republic of Uzbekistan;

5.2.3. independently set prices and terms and conditions for the purchase and sale of own products and services;

5.2.4. undertake wholesale and retail trade within and outside the Republic of Uzbekistan, whether directly or through intermediaries in accordance with legislation of the Republic of Uzbekistan;

5.2.5. manufacture, process, construct, buy, deal in, rent or otherwise acquire all kinds of goods and property (tangible or intangible, movable or immovable) and/or sell, lease, mortgage, transfer rights to use or dispose of the same in any manner within and outside the Republic of Uzbekistan in accordance with legislation of the Republic of Uzbekistan;

- 5.2.6. independently conclude contracts and enter into arrangements with any person and generally engage in commercial and economic activities, and undertake liabilities of any nature whatsoever within and outside the Republic of Uzbekistan;
- 5.2.7. provide services of any kind whatsoever including the carrying on of consultancy, administrative and brokerage services according to the legislation of the Republic of Uzbekistan;
- 5.2.8. undertake import and export activities, directly and through intermediaries, which are necessary and consistent with the commercial activities of UZBAT and with the primary objectives set out in Article 5.1, in accordance with legislation of the Republic of Uzbekistan;
- 5.2.9. enter into or terminate contracts with other enterprises for the establishment of partnerships, joint ventures, associations and consortium and others within and outside the Republic of Uzbekistan in accordance with legislation of the Republic of Uzbekistan;
- 5.2.10. create subsidiary companies and branches and representative offices within and outside the Republic of Uzbekistan in accordance with legislation of the Republic of Uzbekistan;
- 5.2.11. participate in foreign currency and commodities exchanges;
- 5.2.12. borrow money or raise funds or give security to any person for the obligations of UZBAT, or by charge of debtor's property;
- 5.2.13. invest the funds of UZBAT within and outside the Republic of Uzbekistan and buy or otherwise acquire and/or transfer, exchange or otherwise use investments, shares, credits and other security in accordance with legislation of the Republic of Uzbekistan;
- 5.2.14. use the funds of UZBAT for the development and expansion of the business of UZBAT and any subsidiary company;
- 5.2.15. lend or advance money or otherwise give loan to any person with or without security and on such terms as may seem appropriate, in accordance with legislation of the Republic of Uzbekistan;
- 5.2.16. guarantee, whether by covenant or by charging any property of UZBAT, the performance of any contracts or obligations of UZBAT or any other person;
- 5.2.17. issue or sell any shares and/or other securities of UZBAT to any person and enter into any agreement in connection with such issue or sale, in accordance with legislation of the Republic of Uzbekistan;
- 5.2.18. grant powers of attorney;
- 5.2.19. apply for, register, purchase or otherwise acquire, sell, license, transfer or trade within and outside the Republic of Uzbekistan in any trademarks, trade names, service marks, designs, patents, inventions, know-how and any form of intellectual property in accordance with legislation of the Republic of Uzbekistan;
- 5.2.20. employ any person and pay wages, salaries, pensions and other benefits to any officer or employee or former officer or employee of UZBAT or to their relatives or dependants, and develop and introduce pension, benefit and incentive schemes;
- 5.2.21. effect insurances against losses, risks and liabilities of all kinds in accordance with legislation of the Republic of Uzbekistan;
- 5.2.22. arrange and participate in exhibitions, auctions, and similar activities within and outside the Republic of Uzbekistan;
- 5.2.23. make donations and sponsorship for the purposes of charity and allocate funds to health, culture and science;
- 5.2.24. act within or outside the Republic of Uzbekistan as principal, agent, contractor or otherwise, either alone or in conjunction with others and either through agents, sub-contractors,

- subsidiaries and representative offices or otherwise in accordance with legislation of the Republic of Uzbekistan;
- 5.2.25. render the medical assistance by way of setting up of medical points at UZBAT in accordance with legislation of the Republic of Uzbekistan;
 - 5.2.26. install and operate radio stations in accordance with legislation of the Republic of Uzbekistan;
 - 5.2.27. hold lotteries, advertising campaigns in accordance with legislation of the Republic of Uzbekistan;
 - 5.2.28. arrange the output of information media in accordance with legislation of the Republic of Uzbekistan;
 - 5.2.29. render services in area of design, constructions and use of: telecommunications networks, data communications network, as well as in the area of software programming and information technology;
 - 5.2.30. carry out trading, mediator and trading-mediator activity, including for export; to buy/sell goods (services) for local and freely convertible currency on the territory of the Republic of Uzbekistan and outside it, in accordance with legislation of the Republic of Uzbekistan; and
 - 5.2.31. carry out any such other activities which is not prohibited by the legislation of the Republic of Uzbekistan.

Activities which require special permit (licence) shall be undertaken only after the relevant licence is obtained in accordance with the legislation.

6. LEGAL STATUS AND RIGHTS OF UZBAT

- 6.1 UZBAT is created as a result of transformation of the closed joint stock company JV “UZBAT A.O.” and acquired the rights of a legal entity following the registration of this Charter. UZBAT shall conduct its activities in conformity with this Charter and the laws of the Republic of Uzbekistan.
- 6.2 UZBAT is a successor of all rights and obligations of the closed joint stock company JV “UZBAT A.O.”.
- 6.3 As a result of changing the name UZBAT in accordance with this Charter (from Joint Venture “UZBAT A.O” in the form of open joint stock company to Joint Venture “UZBAT A.O” in the form of joint stock company) all its rights and obligations are to be reserved.
- 6.4 UZBAT is a legal entity which has economic, financial, organisational and legal independence; is autonomous and self-managed; has the right to maintain current, foreign and local currency bank accounts to the extent permitted by the laws of the Republic of Uzbekistan; shall prepare accounting ledgers and books, balance sheets, profit and loss statements, statistical reports and financial reports in the Russian, Uzbek and English languages, in accordance with the legislation of the Republic of Uzbekistan and generally accepted accounting practices in the United Kingdom; has the right to appear as a plaintiff, defendant, or other party in court or in arbitration proceedings, and/or institute, defend, participate in or settle any court, administrative, or arbitration proceedings within or outside the Republic of Uzbekistan.
- 6.5 UZBAT is entitled to have the round seal, stamps and letterheads with its own name, own emblem, and duly registered trade marks and other means of visual identification.
- 6.6 UZBAT is a joint stock company and is liable for its obligations only within the amount of its property. The shareholders of UZBAT shall not be liable for the liabilities of UZBAT and carry downside risk connected with UZBAT’s activity within the cost of the shares they hold. UZBAT shall not be liable for liabilities of shareholders. UZBAT shareholders have no right to give compulsory orders to UZBAT.

6.7 Government and its bodies are not liable for UZBAT as well as UZBAT is not liable for the government and its bodies.

7. SUBSIDIARIES, BRANCHES AND REPRESENTATIVE OFFICES.

7.1 UZBAT shall be entitled to establish subsidiary companies, branches and representative offices anywhere in the Republic of Uzbekistan and in other countries in accordance with the legislation of the Republic of Uzbekistan.

8. CONTRIBUTIONS AND THE CHARTER FUND OF UZBAT

8.1 The Charter Fund of UZBAT is comprised of the nominal value of UZBAT shares purchased by the Shareholders. The nominal value of all shares issued by UZBAT shall be equal.

8.2 The Charter Fund shall define the minimal assets of UZBAT guaranteeing interests of its creditors.

8.3 After purchase of UZBAT's shares, each participant of UZBAT shall acquire the rights and obligations following from this Charter and shall be referred to as "**the Shareholder**".

8.4 Along with ordinary shares UZBAT shall have the right to issue preference shares, nominal value of which shall not exceed 20% (twenty percent) of the Charter Fund of UZBAT.

8.5 UZBAT's property shall be formed by contributions to the Charter Fund, products produced by UZBAT as a result of its activity, income received and other property acquired on other grounds permitted by the legislation of the Republic of Uzbekistan.

8.6 UZBAT's Charter Fund comes to 5,668,938,110 (five billion six hundred sixty eight million nine hundred thirty eight thousand one hundred ten) soum that is equivalent to \$246,475,570 (two hundred forty six million four hundred seventy five thousand five hundred and seventy) US Dollars at the exchange rate of the Republic of Uzbekistan Central Bank at the date of UZBAT foundation.

8.7 Total number of UZBAT's shares amounted to 24,647,557 (twenty four million six hundred forty seven thousand five hundred fifty seven) ordinary registered shares, having a par nominal value of UZS 230 (two hundred thirty) for one ordinary share that is equivalent to \$ 10 (ten) US Dollars at the exchange rate of the Republic of Uzbekistan Central Bank at the date of UZBAT foundation.

8.8 The Charter Fund of UZBAT provided at the Clause 8.6 above was formed as follows:

8.8.1. Due to the fact that UZBAT is created as a result of transformation of the closed joint-stock company JV "UZBAT A.O." and is a successor of its rights and obligations, the Charter fund of UZBAT is formed by contributions in payment for the shares by the Shareholders of the closed joint-stock company JV "UZBAT A.O." as follows:

On the basis of:

- Minutes of the Extraordinary General Meeting of Shareholders of UZBAT of 02.10.95 (registered by the Ministry of Justice of the Republic of Uzbekistan by the virtue of Protocol No89 of 06.10.95),
- Minutes No 3 of the Supervisory Board of UZBAT of 18.03.96 (registered by the Ministry of Justice of the Republic of Uzbekistan by the virtue of Protocol No117 of 27.03.96),
- Minutes No 4 of the Supervisory Board of UZBAT of 10.07.96 (registered by the Ministry of Justice of the Republic of Uzbekistan by the virtue of Protocol No146 of 19.07.96),

- Minutes No 5 of the Supervisory Board of UZBAT of 06.11.96 (registered by the Ministry of Justice of the Republic of Uzbekistan by the virtue of Protocol No185 of 20.11.96),
- Minutes of the Annual General Meeting of Shareholders of UZBAT of 14.03.97 (registered by the Ministry of Justice of the Republic of Uzbekistan by the virtue of Protocol No222 of 08.04.97),
- Minutes No 6 of the Supervisory Board of UZBAT of 28.05.97 (registered by the Ministry of Justice of the Republic of Uzbekistan by the virtue of Protocol No246 of 03.07.97),
- Minutes No 7 of the Supervisory Board of UZBAT of 15.09.97 (registered by the Ministry of Justice of the Republic of Uzbekistan by the virtue of Protocol No270 of 25.09.97),
- Minutes No 8 of the Supervisory Board of UZBAT of 20.10.98 (registered by the Ministry of Justice of the Republic of Uzbekistan by the virtue of Protocol No383 of 03.11.98),
- Minutes of the Annual General Meeting of Shareholders of UZBAT of 15.03.99 (registered by the Ministry of Justice of the Republic of Uzbekistan by the virtue of Protocol No421 of 18.03.99),
- Minutes No 9 of the Supervisory Board of UZBAT of 06.08.99 (registered by the Ministry of Justice of the Republic of Uzbekistan by the virtue of Protocol No465 of 19.08.99),
- Minutes of the Annual General Meeting of Shareholders of UZBAT of 28.06.00 (registered by the Ministry of Justice of the Republic of Uzbekistan by the virtue of Protocol No558 of 11.07.00),
- Minutes of the Extraordinary General Meeting of Shareholders of UZBAT of 29.10.01 (registered by the Ministry of Justice of the Republic of Uzbekistan by the virtue of Protocol No723 of 28.02.02),
- Minutes No 1/2002 of the Supervisory Board of UZBAT of 19.11.02 (registered by the Ministry of Justice of the Republic of Uzbekistan by the virtue of Protocol No800 of 05.12.02),
- Minutes No 2-SB/2003 of the Supervisory Board of UZBAT of 11.07.03 (registered by the Ministry of Justice of the Republic of Uzbekistan by the virtue of Protocol No864 of 24.07.03),
- Minutes No 3-SB/2003 of the Supervisory Board of UZBAT of 24.12.03 (registered by the Ministry of Justice of the Republic of Uzbekistan by the virtue of Protocol No922 of 29.12.03),
- Minutes No 2-SB/2004 of the Supervisory Board of UZBAT of 19.07.04 (registered by the Ministry of Justice of the Republic of Uzbekistan by the virtue of Protocol No1010 of 28.07.04),
- Minutes No 4-SB/2004 of the Supervisory Board of UZBAT of 15.11.04 (registered by the Ministry of Justice of the Republic of Uzbekistan by the virtue of Protocol No 1057 of 24.11.04),

- Minutes of the Extraordinary General Meeting of Shareholders of UZBAT of 27.11.04 (registered by the Ministry of Justice of the Republic of Uzbekistan by the virtue of Protocol No 1064 of 13.12.04),
- Minutes of the Extraordinary General Meeting of Shareholders of UZBAT of 27.11.04 (registered by the Ministry of Justice of the Republic of Uzbekistan by the virtue of Protocol No 1102 of 16.03.05),

The Charter Fund of UZBAT as the moment of its creation totalled UZS 5,671,084,010 (five billion six hundred seventy one million eighty four thousand ten). At the moment of creation of UZBAT as a result of transformation of the CJCS JV “UZBAT A.O.” to UZBAT, the total number of UZBAT’s shares amounted to 24,656,887 (twenty four million six hundred fifty six thousand eight hundred eighty seven) ordinary registered shares, having a par nominal value of UZS 230 (two hundred thirty).

At the moment of creation of UZBAT as a result of transformation of CJCS JV “UZBAT A.O.” to UZBAT, the shares were distributed among the Shareholders of UZBAT as follows:

- Contribution of the State Property Committee of the Republic of Uzbekistan (GKI) amounts to UZS 147,601,810 (one hundred and forty seven million, six hundred and one thousand, eight hundred and ten) soum/641,747 (six hundred and forty one thousand, seven hundred and forty seven) ordinary registered shares, which amounts to 2.60% of the Charter Fund of UZBAT;
- BAT’s contribution amounts to UZS 5,520,598,000 (five billion five hundred twenty million five hundred ninety eight thousand) soum. BAT holds 24,002,600 (twenty four million two thousand six hundred) ordinary registered shares, which amounts to 97.35% of the Charter Fund of UZBAT, and
- The contribution of the members of the labour collectives of the TTF, SFP and UFP amounts to UZS 2,884,200 (two million eight hundred eighty four thousand two hundred) soum. The members of the labour collectives of the TTF, SFP and UFP hold 12,540 (twelve thousand five hundred forty) ordinary registered shares, which amounts to 0.05% of the Charter Fund of UZBAT.

8.8.2. In accordance with resolutions of Clause (XII) of the Minutes of the Annual General Meeting of Shareholders of 30 May 2005, UZBAT has bought out from shareholders of UZBAT 1660 ordinary registered shares of UZBAT, with nominal value of 230 soum per share. The buy out of shares was registered by National Depository “VAKT” in the order established by legislation of the Republic of Uzbekistan. All bought out shares were annulled upon buy out in accordance with requirements of the existing legislation of the Republic of Uzbekistan. As a result the Charter Fund of UZBAT and total number of ordinary registered shares of UZBAT were reduced as follows:

The Charter Fund of UZBAT totalled 5,670,702,210 (five billion six hundred seventy million seven hundred and two thousand two hundred ten) soum, which makes \$ 246,552,270 (two hundred forty six million five hundred fifty two thousand two hundred seventy) US dollars at the official rate established by the Central Bank of the Republic of Uzbekistan on the date of creation of UZBAT.

The total number of UZBAT’s shares amounts to 24,655,227 (twenty four million six hundred fifty five thousand two hundred twenty seven) ordinary registered shares, having a par nominal value of \$10 (ten) US dollars which makes UZS 230 (two hundred thirty) soum at the official rate established by the Central Bank of the Republic of Uzbekistan on the date of creation of UZBAT. The Shares are distributed among the Shareholders as follows: GKI – 641 747 Shares (2.603%), BAT – 24 002 600 Shares (97.353%), and 116 members of labour collectives in aggregate hold 10 880 Shares (0.044%)

8.8.3. In accordance with resolutions of clause (I) of the Minutes of the Extraordinary General Meeting of Shareholders of UZBAT of December 6, 2008, UZBAT has bought out from shareholders of UZBAT 7 670 ordinary registered shares of UZBAT, with nominal value of 230 soum per share. The buy out of shares was registered by National Depository “VAKT” in the order established by legislation of the Republic of Uzbekistan. All bought out shares were annulled upon buy out in accordance with requirements of the existing legislation of the Republic of Uzbekistan. As a result the Charter Fund of UZBAT and total number of ordinary registered shares of UZBAT were reduced as follows:

The Charter Fund of UZBAT totalled 5,668,938,110 (five billion six hundred sixty eight million nine hundred thirty eight thousand one hundred ten) soum, which makes \$ 246,475,570 (two hundred forty six million four hundred seventy five thousand five hundred seventy) US dollars at the official rate established by the Central Bank of the Republic of Uzbekistan on the date of creation of UZBAT.

The total number of UZBAT’s shares amounts to 24,647,557 (twenty four billion six hundred forty seven thousand five hundred fifty seven) ordinary registered shares, having a par nominal value of UZS 230 (two hundred thirty) soum which makes \$10 (ten) US dollars at the official rate established by the Central Bank of the Republic of Uzbekistan on the date of creation of UZBAT. The Shares are distributed among the Shareholders as follows: The State Assets Management Agency of the Republic of Uzbekistan – 641,747 Shares (2.604 %), BAT – 24,002,600 Shares (97.383%), and 46 shareholders – physical persons – 3,210 shares (0.013 %).

8.9 Distribution of shares among the Shareholders specified in clause 8.8.3 of this Charter may be changed due to dispose of Shares by Shareholders in accordance with legislation of the Republic of Uzbekistan and this Charter. Such disposal of shares does not require introduction of amendments and/or addenda to this Charter.

9. PROCEDURE OF INCREASE AND REDUCTION OF THE CHARTER FUND

9.1 Increase of the Charter Fund:

9.1.1. The Charter Fund of UZBAT may be increased by way of emission of additional shares.

9.1.2. Additional shares may be emitted by UZBAT only within the number of declared shares established by the Charter of UZBAT.

9.1.3. Resolution on increase of the Charter Fund of UZBAT by way of emission of additional shares shall be carried unanimously by the Supervisory Board of UZBAT. In case if Supervisory Board can not reach unanimous consent on these issues, such resolution is subject to consideration and approval by the General Meeting of Shareholders of UZBAT in the order provided by this Charter and legislation.

9.1.4. The resolution on increase of the Charter Fund of UZBAT by way of emission of additional shares shall define number of emitted additional ordinary shares and preferred shares, period and terms of the emission, including conditions of the emission of the additional shares of UZBAT for the shareholders having a pre-emption right to purchase the emitted shares in accordance with legislation and this Charter. Increase of the Charter Fund of UZBAT by way of emission of additional shares should be registered in the amount of nominal cost of additionally placed shares. At that, the number of announced shares of definite type defined in the Charter of the Company must be reduced by the number of additionally placed shares of such type. In case of payment of UZBAT’s shares at the account of ownership capital and on account of dividends for which there was a decision that they will be paid with additional shares, than placement of such shares should be realized on nominal cost of UZBAT shares.

- 9.1.5. Increase of UZBAT's Charter Fund by means of placement of additional shares can be implemented on the account of attracted investments, ownership capital of UZBAT and cumulated dividends in accordance with the procedure established by the legislation. At increasing of Charter Fund of UZBAT at expense of its ownership capital such shares to be divided among all the shareholders. At that, every shareholder should be given same type of shares that he already holds proportional to the number of shares he/she holds. Increase of Charter Fund as result of which does not provide correlation of increasing sum to nominal cost of one share is not allowed.
- 9.2 Reduction of the Charter Fund:
- 9.2.1 The Charter Fund of UZBAT may be reduced by way of reduction of the nominal value of shares or reduction of total number of shares, including by way of buy-out of part of shares by UZBAT and its further cancellation.
- 9.2.2 According to this Charter, reduction of Charter Fund of UZBAT by way of buy-out and cancellation of part of shares is allowed.
- 9.2.3 Resolution on reduction of the Charter Fund and introduction of relevant amendments into the Charter of UZBAT as well as order of reduction of Charter Fund of UZBAT shall be passed by the General Meeting of Shareholders in accordance with legislation.
- 10. UZBAT SHARES. PLACEMENT AND ACQUISITION OF UZBAT SECURITIES. PRE-EMPTIVE RIGHT FOR ACQUISITION OF SHARES.**
- 10.1 Procedure of emission, registration, distribution and payments for securities of UZBAT shall be defined by the existing legislation of the Republic of Uzbekistan and this Charter.
- 10.2 UZBAT shall be entitled to issue: shares, bonds and other securities permitted by legislation of the Republic of Uzbekistan.
- 10.3 UZBAT shall issue shares with the nominal value of 230 (two hundred thirty) soum each.
- 10.4 In accordance with Clause 8.7 of this Charter, UZBAT issues 24,647,557 (twenty four million six hundred forty seven thousand five hundred fifty seven) ordinary registered shares for total amount of 5,668,938,110 (five billion six hundred sixty eight million nine hundred thirty eight thousand one hundred ten) soum, with a nominal value of UZS 230 (two hundred thirty) soum.
- 10.5 UZBAT shall issue shares in certificateless (non-cash) form in accordance with the rules and requirements of legislation of the Republic of Uzbekistan.
- 10.6 Opening of UZBAT shareholder register to be implemented by the Central Depository of the Republic of Uzbekistan implementing functions of the central register of custodian accounts of security holders in accordance with the procedure established by the legislation.
- 10.7 In accordance with the procedure established by the legislation of the Republic of Uzbekistan the depository providing services of securities transfer to a shareholder must on demand of owner or his representative provide statement of custodian account during two working days. UZBAT shares and securities holder has no right to demand to include information not related to that shareholder including information about other holders of shares and securities and number of UZBAT shares they hold.
- 10.8 Transfer of ordinary registered shares of UZBAT from one person to another shall be made in accordance with the procedure, rules and requirements of legislation of the Republic of Uzbekistan. Share rights are transferred to shareholder from the moment of making corresponding credit entry on acquirer's custodian account that is confirmed with custodian account statement issued by depository in accordance with the procedure established by the legislation. The rights certified with share are transferred to acquirer from the moment of transferring rights for such security.

- 10.9 The Shareholder, registered in the Register of Shareholders of UZBAT, must timely notify the depositary rendering him/her services on securities transfer on change of his/her personal details. In the event the Shareholder fails to notify on change of his/her personal details, UZBAT, the Central register-holder and the depositary rendering services on securities transfer to this shareholder shall not be liable for damages so caused to the Shareholder.
- 10.10 In accordance with legislation of the Republic of Uzbekistan, UZBAT shall be entitled to issue preference shares, total cost of which shall not exceed 20 % (twenty percent) of the Charter Fund. Owners of the preference shares shall receive the full nominal value of their shares upon distribution of UZBAT's assets in the event of liquidation, before distribution of the assets among owners of ordinary shares. In the event the size of the distributed assets exceeds nominal value of the shares, the owners of preference shares shall receive extra payment so that their payment is equal to that made to the owners of ordinary shares.
- 10.11 In the event UZBAT shall issue securities convertible into shares, number of declared shares of this type shall not be less than the number of shares required for conversion throughout the period of circulation of such securities. UZBAT shall not pass resolutions restricting rights provided by the shares into which the issued securities may be converted, without consent of owners of such securities.
- 10.12 In the event UZBAT shall issue shares and securities convertible into voting shares, payment for which is made with money, Shareholders holding voting shares of UZBAT shall have the pre-emption right to purchase such securities in amount, proportionate to number of voting shares of UZBAT held by them. List of persons who have pre-emption right to purchase shares and securities convertible into voting shares should be made on the basis of Company's shareholder register at the date of making a resolution on issuing such securities. Procedure for the exercise of the pre-emption right is determined with the legislation of the Republic of Uzbekistan and provisions of this Charter. Resolution of non-application of the pre-emption right and determination of duration of such resolution can be passed by the General Meeting of Shareholders of UZBAT by a majority of vote of voting shares holders participating at General Meeting of Shareholders. Duration of such resolution can not exceed one year from the moment of passing of such resolution. List of persons having pre-emption right is made on the basis of UZBAT shareholder register at the date of passing a resolution on securities issuing.
- 10.13 UZBAT shall have the right to issue bonds and other securities allowed by legislation of the Republic of Uzbekistan. Procedure, amount and terms of issue of bonds and other securities shall be defined by resolution of the General Meeting of Shareholders in accordance with legislation of the Republic of Uzbekistan.
- 10.14 UZBAT shall have right to hold open and closed subscription for additional shares issued by UZBAT in the procedure established by this Charter and legislation of the Republic of Uzbekistan.
- 10.15 Payment for the shares and other securities of UZBAT shall be made in order established by legislation, with money or other tender, property and rights (including property right) having money value. Method of payment for UZBAT shares of additional issue and for other securities shall be defined by the resolution on issue thereof.
- 10.16 UZBAT shall have the right to buy out shares according to the Resolution of the General Meeting of Shareholders on decrease of the Charter Fund by means of buy out of a part of placed shares with the purpose of decrease of their total number and on Resolution of the Supervisory Board of UZBAT with the purpose of their further re-sale in accordance with the established procedure. Paying up of shares at their acquiring should be implemented with money and other means of payment, property and rights (including property rights) having money value. Form of payment for shares to be defined by resolution on shares acquiring. Acquiring of UZBAT shares to be implemented with consideration of restrictions established in accordance with legislation of the Republic of Uzbekistan.

- 10.17 On the resolution of the General Meeting of Shareholders UZBAT has right to implement consolidation of placed shares such that two or more shares are converted in one share of the same type. At that corresponding amendments about nominal cost and number of placed shares shall be made at the UZBAT Charter.
- 10.18 On the resolution of the General Meeting of Shareholders UZBAT has right to split-up placed shares such that one share of UZBAT will be converted into two or more shares of the same type. At that corresponding amendments about nominal cost and number of placed shares shall be made at the UZBAT Charter.
- 10.19 Shareholders – holders of voting shares have right to demand buyback of all or a part of belonging to them UZBAT shares at occurrence of circumstances and in accordance with the procedure established by the legislation of the Republic of Uzbekistan.
- 10.20 Pre-emption right to purchase shares from shareholders.
- 10.20.1. Unless and until number of UZBAT shareholders does not exceed 50 (fifty):
- 10.20.1.1. UZBAT Shareholders have pre-emption right for purchasing of shares selling by other UZBAT Shareholders at the price and condition that were proposed to the third party proportional to the number of shares that each of them holds;
- 10.20.1.2. UZBAT has pre-emption right for purchasing of shares selling by its Shareholders if other UZBAT Shareholders did not use their pre-emption right.
- 10.20.2. A Shareholder who sells his/her shares must inform in written all the other UZBAT Shareholders about his/her intention to sell shares with indication of price and terms of a proposal to a third party.
- 10.20.3. A Shareholder who has a pre-emption right for purchasing shares can wholly or partially exercise his right by means of sending to the shareholder who sells shares and to UZBAT a written application for shares purchasing. Such application shall include name and place of residence (registered address) of shareholder, number of acquiring shares at the price and terms of a proposal to the third party. Such application must be sent to the shareholder selling his/her shares and to UZBAT not earlier than 10 (ten) and not later than 30 (thirty) days from the moment of receiving of offer for shares sale.
- 10.20.4. In case if Shareholders did not use wholly or partially their pre-emption right for purchasing of the shares in the period defined above, UZBAT can exercise his right for purchasing of shares selling by its Shareholders by means of sending to the shareholder who sells shares a written application for shares purchasing that includes number of purchasing shares at the price and terms of a proposal to the third party. Such application must be sent to the shareholder selling his/her shares not later than 30 (thirty) days from the moment of receiving of offer for shares sale.
- 10.20.5. Validity period of the pre-emptive right is over if before expire day all the UZBAT Shareholders and UZBAT itself will send written notification about using or waiver of preemptive rights. Cession of pre-emptive right is not allowed. Shareholder selling his/her shares has no right to sell his/her shares to third parties before expire of the pre-emptive right duration according to the provisions of the clause 10.20.4 of this Charter.

11. DISTRIBUTION OF PROFITS (INCOME), DIVIDENDS AND REIMBURSEMENT OF LOSSES

- 11.1 Profit received by UZBAT as a result of its operations after payment of taxes due under legislation shall remain in possession of UZBAT and be used for creation of funds of UZBAT and payment of dividend on shares in accordance with the existing legislation and this Charter.
- 11.2 Dividend is a part of profit at disposal of UZBAT after taxes and mandatory payments, re-investments, and which must be distributed among the shareholders. UZBAT shall be obliged to pay dividends declared for each type of shares.

- 11.3 As per resolution of the General Meeting of Shareholders of UZBAT dividends may be paid by money or other legal tender or securities of the Company. Payment of dividends on preferable shares with securities is not allowed.
- 11.4 Any dividends shall be distributed to the shareholders in proportion to the type and number of shares held.
- 11.5 UZBAT shall be entitled to make payment of dividends on the issued shares according to quarterly, half-yearly or yearly financial results. UZBAT's decision to make payment of dividends on the issued shares on first quarter, half-year and nine months of financial year can be taken during the following three months after end of corresponding period.
- 11.6 Dividend must be paid out of net profit of UZBAT for the current year and/or undistributed profit of past years. Dividends on preference shares of certain types may be paid out of UZBAT's funds designated for this purpose.
- 11.7 Resolution on payment of dividends, amount of dividend and method of payment for each type of shares shall be passed by the General Meeting of Shareholders of UZBAT based on recommendations of the Supervisory Board of UZBAT and financial statements in case of existence of audit report confirming its accuracy. Dividend amount can not be more than the amount recommended by the Supervisory Board of UZBAT. General Meeting of Shareholders of UZBAT has right to pass a resolution on omissions of dividends on certain type of shares and also on payment of a part of dividends on preference shares, dividend rate of which is determined at the Charter of the Company. At the resolution of dividend payment dates of beginning and end of payment should be determined. Date of payment of the dividends shall not be later than 60 days after date of passing of such resolution.
- 11.8 UZBAT shall declare amount of dividends without account of taxes due. UZBAT shall publish the information on amount of the dividends to be paid at official web sites of authorized state body on Securities Regulatory and UZBAT, in the order established by legislation of the Republic of Uzbekistan.
- 11.9 Persons who have right to get dividends are the shareholders included in the register of Shareholders of UZBAT, that was prepared for holding General Meeting of Shareholders of UZBAT where a resolution of dividend payment was passed.
- 11.10 Dividends unclaimed by the owner or his legal successor or heir during 3 (three) years shall remain in disposal of UZBAT by resolution of the General Meeting of Shareholders of UZBAT.
- 11.11 During payment of dividends, the dividend on preference shares must be paid first, and then dividend on ordinary shares. If there is sufficient profit to cover payment of fixed dividends on preference shares, UZBAT shall not have the right to refuse holders of such shares in payment of dividends. In the event of UZBAT's refusal to pay dividends on preference shares, the Shareholders may demand payment of dividends by court resolution. In the event of UZBAT's insufficient profits or losses, dividend on preference shares shall be paid only out of and within the amount of the reserve fund formed for this purpose.
- 11.12 UZBAT has the right to pay dividends through Central Depository and (or) investment intermediaries in accordance with the concluded Agreement.
- 11.13 Upon written request of the shareholders-non residents of the Republic of Uzbekistan, UZBAT shall convert the dividends received by the latter into freely convertible currency and send it to the bank account provided by such shareholder- non resident. Grounds for conversion shall be the extract from the Register of Shareholder and accounting reference on amount of charged dividends and date of charging, certified by UZBAT.
- 11.14 UZBAT shall be prohibited from passing resolution (declaring) on dividend on shares:
 - 11.14.1 if the Charter Fund of UZBAT is not paid in full;

11.14.2 if at the moment of payment of the dividends UZBAT complies with the characteristics of insolvency or if the payment of the dividends will result in UZBAT's compliance with the specified characteristics;

11.14.3 if cost of net assets of UZBAT is less than amount of its Charter Fund and reserve fund.

12. RESERVE AND OTHER FUNDS OF UZBAT

12.1 At account of net profit UZBAT shall form:

- the reserve fund;
- other funds required for operations of UZBAT as defined by the General Meeting of Shareholders.

12.2 The Reserve fund shall be designated to cover losses of UZBAT, retirement of bonds, payment of dividend on preference shares and to buy out the shares of UZBAT when other means are not available. Reserve fund may not be used for other purposes

12.3 The maximum value of the Reserve fund shall not exceed 25% (twenty five per cent) of the Charter Fund. The percentage of profits to be transferred to the Reserve fund in each year shall be determined by the General Meeting of Shareholders of UZBAT but shall not be less than 5% of net profits, until the Reserve fund reaches the amount stipulated by this clause.

12.4 Obligatory transfers to the Reserve fund must renew if the Reserve fund is used up fully or partially.

13. RIGHTS AND OBLIGATIONS OF UBAT'S SHAREHOLDERS

13.1 UZBAT shareholders have rights and obligations provided with this Charter and existing legislation of the Republic of Uzbekistan.

13.2 Exercise of rights by a Shareholder should not infringe rights and protected by law interests of other Shareholders.

13.3 Established limitations on carve-out of shares does not deny a right of a Shareholder – owner of these shares to participate in management of UZBAT and get dividends on them in accordance with the procedure established by the legislation.

14. MANAGEMENT BODIES OF UZBAT

14.1 The management bodies of UZBAT shall be the General Meeting of Shareholders, the Supervisory Board and the General Director.

14.2 The General Meeting of Shareholders shall be the supreme management body of UZBAT.

14.3 The General Director shall be a personal executive officer of UZBAT.

14.4 Procedure of holding, election and competence of the General Meeting of Shareholders, meetings of the Supervisory Board and General Director shall be established by this Charter and legislation of the Republic of Uzbekistan.

15. GENERAL MEETING OF SHAREHOLDERS

15.1 General Meetings of Shareholders shall be divided into Annual General Meetings and Extraordinary General Meetings.

15.1.1. Annual General Meetings of Shareholders shall be called at least once a year, no later than 6 (six) months after the end of each financial year.

15.1.2. The meetings held besides the Annual General Meeting of Shareholders deemed to be Extraordinary. Extraordinary General Meetings of Shareholders shall be called as necessary.

15.2 At the Annual General Meetings, the Shareholders shall be bound to consider and approve:

- 15.2.1. Annual report of UZBAT and Development Strategy of UZBAT for the medium and long term period with a the definition of its specific terms based on the main directions and mission statement,
- 15.2.2. Distribution of profit and losses of UZBAT.
- 15.2.3. Reports of audit organization and Audit Committee about financial and operating performance of UZBAT.
- 15.2.4. Reports of the General Director of UZBAT on the activity and financial state of UZBAT, UZBAT development strategies for the medium and long-term,
- 15.2.5. Distribution of dividends among the Shareholders of UZBAT,
- 15.2.6. Appointment of members of the Supervisory Board of UZBAT,
- 15.2.7. Appointment of members of the Counting Committee of UZBAT,
- 15.2.8. Appointment of the Audit Committee of UZBAT
- 15.2.9. Issues related to the possibility of extension, re-conclusion or termination (denouncement) of the employment agreements with the General Director of UZBAT provided that such appointments shall not have been made earlier by the Supervisory Board of UZBAT in accordance with the powers provided to the Supervisory Board by this Charter.
- 15.2.10. Report of the Supervisory Board of UZBAT on UZBAT compliance with the norms of corporate management.
- 15.3 The Annual General Meeting of Shareholders may also consider other issues related to UZBAT's activities based on a resolution of the Shareholders, the Supervisory Board and as recommended by the General Director of UZBAT, in accordance with the procedure established by the Charter and current legislation.
- 15.4 At the Extraordinary General Meetings, the Shareholders shall consider issues that fall within the competence of the General Meetings of Shareholders, and arise before holding of the Annual General Meetings of Shareholders and require to be urgently solved.
- 15.5 The dates of holding of the General Meetings of Shareholders, the form of notification of the Shareholders about holding of the General Meetings of Shareholders, and the list of materials (information) to be made available to the Shareholders in the course of preparation for General Meetings of Shareholders shall be determined by the Supervisory Board of UZBAT according to this Charter and legislation. Co-ordination of all actions related to calling and organisation of General Meetings of Shareholders shall be carried out by the General Director of UZBAT who shall agree the specified actions on co-ordination with the Supervisory Board.
- 15.6 During the General Meeting of Shareholders, information and communication technologies may be used to ensure the possibility of registering for remote participation in the General Meeting, discussing agenda items and making decisions on issues put to a vote. The general procedure for remote participation in the general meeting of shareholders and remote electronic voting using information and communication technologies is established by the authorized state agencies on the regulation of securities

16. COMPETENCE OF GENERAL MEETINGS OF SHAREHOLDERS

- 16.1 The exclusive competence of General Meetings of Shareholders includes:
 - 16.1.1. introduction of amendments and addenda to the Charter of UZBAT or approval of new editions of the Charter of UZBAT, except for the cases specified in clauses 16.4 and 25.2.20 hereof
 - 16.1.2. determination of the quantity of members of the Supervisory Board and minority shareholder Committee of UZBAT, election of their members and termination of their powers;
 - 16.1.3. determination of the organizational pattern of UZBAT;

- 16.1.4. appointment of the General Director and early termination of the powers, considering clause 16.4 and 25.2.25 hereof;
- 16.1.5. determination of the amount of remuneration and/or compensations for the General Director and their maximum limits considering provisions of the clauses 16.4 and 25.2.25 hereof;
- 16.1.6. appointment of the Audit Committee and early termination of his powers as well as approval of the Regulations on Audit Committee;
- 16.1.7. approval of Annual report and Development strategy of UZBAT for the medium and long-term, with the definition of its specific terms based on the main directions and mission statement of UZBAT,
- 16.1.8. distribution of profits and losses of UZBAT;
- 16.1.9. approval of distribution of dividends recommended by Supervisory Board;
- 16.1.10. approval of annual business plan of UZBAT considering provisions of the clauses 16.4 and 25.2.27 hereof;
- 16.1.11.Reduction of the Charter Fund of UZBAT;
- 16.1.12.Increase of the Charter Fund of UZBAT, considering provisions of the clauses 16.4 and 25.2.20 hereof;
- 16.1.13. buying out own shares of UZBAT ;
- 16.1.14.re-organisation of UZBAT;
- 16.1.15.liquidation of UZBAT, appointment of the liquidator (Liquidation Committee) and approval of the Interim and Final Liquidation Balance Sheets;
- 16.1.16.determination of the maximum amount of the declared shares;
- 16.1.17.conclusion of significant transactions as stipulated by applicable legislation;
- 16.1.18.conclusion of transactions in conclusion of which there is an interest as stipulated by legislation;
- 16.1.19.approval of the order of General Meetings of Shareholders;
- 16.1.20.hearing of reports of the Supervisory Board of UZBAT and Auditor of UZBAT within their competence including on compliance with the norms of corporate management of UZBAT established by the legislation;
- 16.1.21.passing of resolution of issue of UZBAT corporate bonds, including convertible into shares;
- 16.1.22.passing of resolution of issue of derivative security considering provisions of the clauses 16.4 and 25.2.23 hereof;
- 16.1.23.passing of resolution of buying out of corporate bonds of UZBAT considering provisions of the clauses 16.4 and 25.2.24 hereof;
- 16.1.24.passing of resolution of non-application of pre-emption right provided with clause 10.12 hereof;
- 16.1.25.determination of the offer price (offer for exchanging market and off-the-board market of securities) of shares considering provisions of the clauses 16.4 and 25.2.21 hereof;
- 16.1.26.splitting and consolidation of shares;
- 16.1.27.determination of the number of members of the Counting Committee of UZBAT, election of members of the Counting Committee;
- 16.1.28.making a decision on the definition of an auditing organization to conduct a mandatory audit, on the maximum amount of payment for its services and on concluding (terminating) an agreement with it
- 16.1.29.resolution of all other issues in accordance with the legislation.

- 16.2 The issues subsumed to the exclusive competence of General Meetings of Shareholders of UZBAT shall not be transferred for consideration and resolution by the General Director of UZBAT.
- 16.3 The issues subsumed to the exclusive competence of General Meetings of Shareholders of UZBAT shall not be transferred for consideration and resolution by the Supervisory Board, except for:
- 16.3.1. increase of the Charter Fund and making amendments and addenda into the Charter of UZBAT related to increase of the Charter Fund of UZBAT
- 16.3.2. Determination of the offer price (offer for exchanging market and off-the-board market of securities) of shares according to legislation;
- 16.3.3. passing resolution of issuing by the Company of corporate bonds including bonds convertible into shares;
- 16.3.4. passing resolution on issuing of derivative securities;
- 16.3.5. passing resolution on buying out of corporate bonds of the Company;
- 16.3.6. Forming an executive organ of UZBAT, election (assignment) of its chief, and early termination of powers of the chief of executive organ;
- 16.3.7. Determination of remuneration and compensations paid to executive organ of UZBAT;
- 16.3.8. Approval of annual business plan of UZBAT.
- 16.4. In accordance with the clauses 25.2.20 – 25.2.27 hereof, Supervisory Board of UZBAT shall be entitled to resolve issues specified in clauses 16.3.1 – 16.3.8 above according to the procedure established by this Charter. In case if Supervisory Board of UZBAT can not pass a resolution on an issue specified in the clauses 16.3.1 – 16.3.8 above, resolutions on such issues to be passed by the General Meetings of Shareholders of UZBAT.
- 17. THE RIGHT TO PARTICIPATE IN GENERAL MEETINGS OF SHAREHOLDERS. REGISTRATION OF SHAREHOLDERS AND THEIR AUTHORISED REPRESENTATIVES.**
- 17.1 The right to participate in General Meetings of Shareholders have the Shareholders registered in the Register of Shareholders drawn up 3 (three) days before officially proclaimed date of General Meetings of Shareholders.
- 17.2 Amendments to the list of the Shareholders entitled to participate in General Meetings of Shareholders may be introduced in accordance with the procedure established by the legislation only in the event of restitution of violated rights of persons who had not been included in the specified list at the date of its execution or in the event of correction of errors made in the list.
- 17.3 At a Shareholder's request UZBAT shall be obliged to provide this Shareholder with the information on inclusion of this Shareholder in the list of the Shareholders entitled to participate in General Meetings of Shareholders.
- 17.4 The Shareholders included in the list of the Shareholders entitled to participate in General Meetings of Shareholders, their authorized representatives, the Audit Organization, members of the Supervisory Board, the Audit Committee, the General Director shall be entitled to attend the General Meetings of Shareholders. The nominees to positions of members of the Supervisory Board and the Audit Committee may be invited to attend General Meetings of Shareholders.
- 17.5 In order to participate in General Meetings of Shareholders, the Shareholders or their authorized representatives shall have to register at the place and time specified in the notification on holding of the General Meeting.

- 17.6 Registration of the Shareholders-individuals who have come to participate in the meeting shall be carried out upon presentation of their passports or other identification documents. As to the authorized representatives – upon presentation of their passports or other identification documents they should also present notarized powers of attorney. The Shareholder shall be at any time entitled to replace his/her authorized representative at the General Meeting or participate in it personally.
- 17.7 Registration of the Shareholders-legal entities shall be carried out:
- in case the Head of this legal entity attends the meeting: based on the legal act of appointment to the position and the document certifying identity of Head of this legal entity;
 - in case an authorized representative of the Shareholder-legal entity attends the meeting: based on written powers certified by the signature of the director of such legal entity and its seal.
- 17.8 In case of transfer of shares at the moment of holding of a General Meeting, after the date of drawing up of lists of persons entitled to participate in the General Meeting and before the date of the General Meeting of Shareholders, transferring party shall be obliged to issue a power of attorney to the buyer providing him with the possibility to vote, or vote at the General Meeting of Shareholders in accordance with the instructions of the buyer of shares.
- 17.9 In case of a share of UZBAT is a part of common share ownership of several persons than vote at the General Meeting of Shareholders to be implemented at their discretion by one of the participants of such common share ownership or by their common representative. Authority of such each of them must be duly executed.
- 17.10 Registration of the Shareholders-individuals who have come to participate in the meeting shall be carried according to the register of Shareholders having right to participate in the General Meeting of Shareholders.
- 17.11 Registration list shall be made for registration of Shareholders in accordance with the list of the Shareholders entitled to participate in General Meetings of Shareholders, a. The registration list shall be bound, numbered, stitched and sealed with UZBAT's seal. The registration list shall be kept in UZBAT's archive together with other documents related to the General Meetings.

18. PREPARATION FOR THE ANNUAL MEETING OF SHAREHOLDERS.

- 18.1 Resolutions on holding of the Annual General Meeting of Shareholders shall be passed by the Supervisory Board of UZBAT which shall:
- 18.1.1. determine the date, place and time of the Annual General Meeting of Shareholders. Date of the Annual General Meeting of Shareholders can not be determined less than 10 (ten) days and more than 30 (thirty) days from the date when a decision of holding a General Meeting of Shareholders was taken;
- 18.1.2. approve the agenda of the Annual General Meeting of Shareholders;
- 18.1.3. consider the annual report, accounting balance, profit-and-loss report of UZBAT for the previous year and pass a resolution on submission of the specified documents for approval by the Annual General Meeting of Shareholders;
- 18.1.4. consider the issue of payment of annual dividends, pass a resolution on the amount of such dividends and propose the specified issue for approval by the Annual General Meeting of Shareholders;
- 18.1.5. approve the date for drawing up of the list of the Shareholders for notification about holding of the Annual General Meeting of Shareholders;
- 18.1.6. approve the date for drawing up of the list of the Shareholders for holding the Annual General Meeting of Shareholders;

- 18.1.7. determine the procedure and form for notification of Shareholders of the upcoming General Meeting of Shareholders;
- 18.1.8. determine the list of information (materials) to be provided to the Shareholders in the course of preparation for the Annual General Meeting of Shareholders;
- 18.1.9. consider and approve the list of nominees to positions of members of the Supervisory Board and offer the specified issue for approval of the Annual General Meeting of Shareholders;
- 18.1.10. consider and approve the list of nominees to positions of members of the Audit Committee and offer the specified issue for approval of the Annual General Meeting of Shareholders;
- 18.1.11. consider and approve the nominee to the position of the General Director of UZBAT and offer the specified issue for approval of the Annual General Meeting of Shareholders if such decision was not taken by the Supervisory Board according to clauses 16.4 and 25.2.25 hereof;
- 18.1.12. consider and approve the list of nominees to positions of members of the Counting Committee and offer the specified issue for approval of the Annual General Meeting of Shareholders;
- 18.1.13. approve the form and text of the Voting Ballot;
- 18.1.14. hear and approve project of the Supervisory Board of UZBAT on observation of statutory standards of corporate management by UZBAT.
- 18.2. Notifications on holding of Annual General Meeting of Shareholders to be published on the Single Portal of corporate information, on official web site of UZBAT and in mass media, and to be sent to the shareholders by e-mail (if e-mail addresses indicated in the Register of shareholders or provided by shareholders), not later than 21 (twenty one) days and not earlier than 30 (thirty) days before the date of the Annual General Meeting.
- 18.3. Written notification on holding of the Annual General Meeting of Shareholders shall include:
 - 18.3.1. full name and location of UZBAT (mail address) and e-mail address;
 - 18.3.2. date, time and place of the Annual General Meeting of Shareholders;
 - 18.3.3. date of drawing up of the list of Shareholders of UZBAT;
 - 18.3.4. issues included in the agenda of the Annual General Meeting of Shareholders;
 - 18.3.5. the order in which the Shareholders may examine information (materials) that shall be made available to them in preparation for the Annual General Meeting of Shareholders;
 - 18.3.6. the procedure for participation and voting at the general meeting of shareholders, including remotely using information and communication technologies
- 18.4. The information (materials) to be provided to the Shareholders in the course of preparation for the Annual General Meeting of Shareholders shall include:
 - 18.4.1. Annual Report and Development Strategy of UZBAT for the medium and long-term,
 - 18.4.2. conclusion of the Audit Committee of UZBAT and the Auditor of UZBAT based on the results of the annual revision of the financial and economic activities of UZBAT,
 - 18.4.3. information on the nominees to positions of members of the Supervisory Board of UZBAT and the Audit Committee of UZBAT,
 - 18.4.4. conclusion of the Supervisory Board of UZBAT on possibility of extension, renegotiation or termination of contract with General Director (if resolution of renegotiation or termination of contract with General Director was not passed by the Supervisory Board according to clauses 16.4 and 25.2.25 hereof),
 - 18.4.5. draft amendments and addenda introduced to the Charter of UZBAT or draft Charter of UZBAT in new edition.

This list may be amended or supplemented in accordance with resolutions of a body for regulation and coordination of securities authorized by the government or the Supervisory

Board of UZBAT. Information (materials) to be submitted to shareholders must be available to persons participating, including remotely using information and communication technologies, in the General Meeting of Shareholders before and during its holding.

- 18.5. A Shareholder (Shareholders) holding in aggregate at least one percent (1%) of UZBAT's voting shares, within 60 days upon the end of the financial year shall be entitled to offer issues for the agenda of the Annual General Meeting of Shareholders and propose nominees to positions of members of the Supervisory Board, Executive Body and Audit committee but no more than these bodies are supposed to consist of.
- 18.6. A Shareholder (Shareholders) can bring amendments to the list of nominees to positions of members of the Supervisory Board and the Audit Committee not less than 3 (three) working days from the moment when notification on holding of the Annual General Meeting of Shareholders was published.
- 18.7. Issues offered for inclusion in agenda of the Annual General Meeting of Shareholders shall be submitted in writing, with indication of reasons explaining why these issues are offered, the name of the Shareholder submitting the issues, number and type of shares held by this Shareholder.

Proposals of nominees to positions of members of the Supervisory Board or the Audit Committee, including self-nomination, shall state the name of the nominee, the number and type of shares held by the nominee (in case if nominee is an UZBAT Shareholder) and the name of the Shareholders proposing this nominee, number and type of shares held by this Shareholder.

- 18.8. Within 10 days upon the end of the period established in clause 18.5 and 18.6 above, the Supervisory Board shall consider all submitted proposals and pass a resolution on inclusion of such proposals in agenda of the Annual General Meeting of Shareholders or on rejection of such proposals.
- 18.9. The issue proposed by a Shareholder (Shareholders) is subject to inclusion in agenda of the Annual General Meeting of Shareholders, and proposed nominees are subject to inclusion in the list of nominees for election of members of the Supervisory Board and the Audit Committee, except for the cases when:
 - 18.9.1. a Shareholder (Shareholders) does not comply with the terms established in clause 18.5 hereof;
 - 18.9.2. a Shareholder (Shareholders) does not hold the required number of voting shares of UZBAT as established in clause 18.5 hereof;
 - 18.9.3. there is no enough information on the nominees to positions of UZBAT;
 - 18.9.4. the proposals do not comply with the requirements of the legislative acts and/or the Charter of UZBAT.
- 18.10. A motivated resolution of the Supervisory Board on rejection of an issue or a nominee to a position of a member of the Supervisory Board and the Audit Committee shall be sent to the Shareholder (Shareholders) proposing the issue or the nominee within 3(three) days as of the date when it is passed.

19. PREPARATION FOR AN EXTRAORDINARY MEETING OF SHAREHOLDERS.

- 19.1. Extraordinary General Meetings of Shareholders shall be called by the Supervisory Board on its own initiative or in the event that it receives a written request to call such meeting from:
 - The Audit Committee;
 - A Shareholder (Shareholders) holding at least five percent (5%) of UZBAT's voting shares at the date of receipt of the request.
- 19.2. An Extraordinary General Meeting of Shareholders called by written demand of Audit Committee or a Shareholder (shareholders) holding not less than 5% (five per cent) of voting shares of

UZBAT to be hold not later than 30 (thirty) working days from the moment of sending the demand to hold an Extraordinary General Meeting of Shareholders.

- 19.3. The request on calling of an Extraordinary General Meeting of Shareholders must indicate the issues subject to inclusion in agenda of the meeting and reasons explaining the necessity of such inclusion.
- 19.4. The Supervisory Board shall not be entitled to amend wording of the issues on the agenda of the Extraordinary General Meeting of Shareholders called at request of the Audit Committee or a Shareholder (Shareholders) holding no less than five percent (5%) of UZBAT's voting shares of UZBAT.
- 19.5. In the event that a request to call an Extraordinary General Meeting of Shareholders is made by a Shareholder (Shareholders) it must contain the name of this Shareholder (Shareholders), the number and type of shares held by this Shareholder (Shareholders).
- 19.6. A request to call an Extraordinary General Meeting of Shareholders shall be signed by the person (persons) making such request.
- 19.7. Within 10 (ten) days as of the date of the request on calling of the Extraordinary General Meeting of Shareholders made by the Audit Committee, or a Shareholder (Shareholders) holding no less than 5 % five percent of UZBAT's voting shares, the Supervisory Board shall pass a resolution on calling of the Extraordinary General Meeting of Shareholders or on rejection of such request.
- 19.8. A resolution on rejection of the request to call the Extraordinary General Meeting of Shareholders made by the Supervisory Board, the Audit Committee or a Shareholder (Shareholders) holding no less than 5 % five percent of UZBAT's voting shares may be passed provided that:
 - 19.8.1. the Shareholder (Shareholders) requesting to call the Extraordinary General Meeting of Shareholders does not hold 5 % five percent of UZBAT's voting shares as at the date of the request;
 - 19.8.2. none of the issues proposed for inclusion in the agenda of the Extraordinary General Meeting of Shareholders is within the competence of the Extraordinary General Meeting of Shareholders;
 - 19.8.3. the issue proposed for inclusion in the agenda does not comply with the requirements of the current legislation.
- 19.9. The resolution of the Supervisory Board to call an Extraordinary General Meeting of Shareholders or a motivated resolution on refusal to call such a meeting shall be sent by the Supervisory Board to the persons who made the request to call the meeting no later than within three (3) days upon the date of such resolution.
- 19.10. The resolution on refusal to call the Extraordinary General Meeting of Shareholders may be appealed in court.
- 19.11. In the event that a resolution to call the Extraordinary General Meeting of Shareholders is not passed within ten (10) days or a resolution to refuse to call the meeting was passed for any reasons other than those envisaged in clause 19.8 hereof, then the Extraordinary General Meeting may be called by the persons requesting to call the meeting.
- 19.12. In this case all expenses related to preparation for the Extraordinary General Meeting of Shareholders may be reimbursed by UZBAT based on resolution passed by the Extraordinary General Meeting of Shareholders.
- 19.13. The order of notification of Shareholders about holding an Extraordinary General Meeting of Shareholders and demands to such notification must correspond to the provisions of the clauses 18.2 and 18.3 hereof.

20. QUORUM OF GENERAL MEETINGS OF SHAREHOLDERS.

- 20.1. A General Meeting of Shareholders (Annual or Extraordinary) shall be deemed competent (having a quorum) if upon completion of the registration of participants of the General Meeting of Shareholders the registered shareholders (their authorized representatives) hold in aggregate more than fifty percent (50%) of votes of UZBAT's distributed voting shares.
- 20.2. If within thirty (30) minutes as of the appointed starting time of the meeting the quorum is not assembled, then a date of a new General Meeting of Shareholders shall be announced. It is not allowed to amend the agenda for a new General Meeting of Shareholders in this case.
- 20.3. At a new General Meeting of Shareholders called instead of the meeting that did not take place due to the lack of quorum, the quorum shall be deemed to have been assembled if, at the moment of completion of the registration for participation in the meeting, there are registered Shareholders (their authorized representatives) holding in aggregate more than forty percent (40%) of ordinary voting distributed shares of UZBAT.
- 20.4. Notification on holding of a new General Meeting of Shareholders shall be made in the form stipulated in clauses 18.2 and 18.3 hereof.
- 20.5. In the event that the date of the General Meeting of Shareholders has been changed due to the lack of quorum and postponed for less than 20 days, the list of the Shareholders entitled to participate in the General Meeting of Shareholders shall be determined in accordance with the List of Shareholders entitled to participate in the meeting that had not taken place.

21. EXECUTIVE BODIES OF THE GENERAL MEETING OF SHAREHOLDERS.

- 21.1. The executive bodies of the General Meeting of Shareholders shall be: the Chairman of the General Meeting of Shareholders, the Counting Committee and the Secretary of the General Meeting of Shareholders.
- 21.2. General Meeting of Shareholders to be presided by the Chairman of the Supervisory Board of UZBAT and in case of his/her unavoidable absence – one of the Supervisory Board members of UZBAT. In case if the Chairman and the members of the Supervisory Board cannot present than the General Meeting of Shareholders to be presided by the General Director of UZBAT.
- 21.3. The Secretary of the General Meeting of Shareholders shall be the Secretary of the Supervisory Board.
- 21.4. The Chairman of the General Meeting of Shareholders shall co-ordinate the course of the meeting, establish the procedure for discussion of issues, limit the time of speeches, give explanations during the course of the meeting and during the course of voting, and take control over due order in the meeting hall.
- 21.5. The Secretary of the meeting shall prepare written minutes.
- 21.6. The Counting Committee shall be established to count votes when defining quorum and to determine results of voting at the General Meeting of Shareholders; the quantitative and individual composition of the Counting Committee shall be approved by the General Meeting of Shareholders at the proposal of the Supervisory Board.
- 21.7. The Counting Committee shall contain no less than three members. The Counting Committee cannot include members of the Supervisory Board, the Audit Committee, the General Director as well as persons nominated to the positions specified above.
- 21.8. The Counting Committee, as to performance of its established functions, shall be an independent permanently active executive body of the meeting.
- 21.9. The term of office of the Counting Committee shall start at the moment of its election by the General Meeting of Shareholders and end at the moment of election (or re-election) of the new Counting Committee by the relevant General Meeting of Shareholders (either Annual or Extraordinary).

- 21.10. At the General Meeting of Shareholders, the Counting Committee elected by the previous General Meeting of Shareholders shall perform the following functions:
- 21.10.1. register Shareholders (their authorized representatives) for participation in the General Meeting of Shareholders;
 - 21.10.2. keep the record of powers of attorneys and the rights that they provide;
 - 21.10.3. issue Voting Ballot-papers and other information (materials) of the General Meeting of Shareholders
 - 21.10.4. determines the quorum of the General Meeting of Shareholders;
 - 21.10.5. answer questions arising in relation to exercising of the voting rights by the Shareholders (their authorized representatives) at the General Meeting of Shareholders;
 - 21.10.6. explain the voting procedure on the issues put to vote;
 - 21.10.7. provide for compliance with the established voting procedures and for observance of Shareholders' right to vote;
 - 21.10.8. count votes and sum up voting results;
 - 21.10.9. prepare minutes on results of voting;
 - 21.10.10. submit Voting Ballot-papers and minutes on results of voting to the archive.
- 21.11. Based on the proposal of the Chairman of the General Meeting and pursuant to a resolution of the General Meeting of Shareholders, a Presidium of the General Meeting may be formed. Shareholders and/or their authorized representatives, General Director of UZBAT, members of the Supervisory Board of UZBAT may be nominated to positions of members of the Presidium. The number of the members of the Presidium of the General Meeting is not fixed. There shall be no voting on the issue of election of members of the Presidium of the General Meeting.
- 21.12. The Presidium of the General Meeting in accordance with the current legislation is a working body of the Meeting and is not entitled to make any resolutions and/or cannot affect the process of passing of any resolutions by the Shareholders. The Presidium of the General Meeting is formed with a sole purpose of providing of efficient and accurate work of the General Meeting of Shareholders and taking control over observance of the order of the General Meeting of Shareholders.
- 21.13. Members of the Supervisory Board, General Director, the Audit Committee and the Auditor may attend General Meetings of Shareholders and speak without the right to vote, unless they hold shares or act as a Shareholder's authorized representative.

22. VOTING AT GENERAL MEETINGS OF SHAREHOLDERS.

- 22.1. Each Shareholder attending the meeting in person or through an authorized representative shall be entitled to one vote for each share in respect of which he is a registered holder.
- 22.2. Voting at General Meetings of Shareholders on the agenda items is carried out with use of Ballot-papers remotely using information communication technologies. The form and contents of Ballot-papers shall be approved by the Supervisory Board of UZBAT, except in cases when General Meeting of Shareholders was called by the Supervisory Board of UZBAT.
- 22.3. Voting at General Meetings of Shareholders shall be based on the following principle: "one voting share of UZBAT equals one vote" unless otherwise provided by the Charter of UZBAT or the legislation.
- 22.4. The Ballot-paper must include the full legal name of UZBAT, the date and time of the General Meeting of Shareholders, the wording of each issue put for vote and order of its hearing, options of voting on each issue put for vote expressed as 'for', 'against', or 'abstained', (except cumulative vote, where issue put on vote expressed as 'for'), the instruction that the Ballot-paper must be signed by the Shareholder.

- 22.5. In the event that there is an election of a member of the Supervisory Board or the Audit Committee, the Ballot-paper must contain information on the nominee including his full name.
- 22.6. In the voting on agenda items at the General Meeting of Shareholders remotely using information and communication technologies, voting ballots are not used. At the same time, the competency of the decision taken on the issues put to the vote is confirmed by an electronic digital signature used when registering a shareholder to participate in the General Meeting of Shareholders.
- 22.7. Resolutions of the General Meetings of Shareholders on issues put for vote shall be passed by a majority of votes of the Shareholders holding voting shares of UZBAT (by a simple majority) and attending the General Meeting of Shareholders, except for the issues specified in subclauses 16.1.1, 16.1.14, 16.1.15, 16.1.16, 16.1.17, 16.1.8 and 16.1.20 hereof. Resolutions on these issues shall be made by majority of three-quarter (qualified majority) of votes of Shareholders attending the meeting and holding voting shares.
- 22.8. In the course of voting through the use of Ballot-papers, the votes shall be deemed valid and counted only provided that only one possible option is marked in the Ballot-paper on each issue put for vote. The Ballot-papers containing violations of the above-mentioned requirement shall be deemed invalid and the votes on the issues included in such Ballot-papers shall not be counted.
- 22.9. In the event that the ballot-paper includes several issues put for vote, a failure to observe the above specified requirement specified in article 22.8 in relation to one or several issues shall not make the ballot-paper invalid as a whole.
- 22.10. The General Meeting of Shareholders shall not be entitled to pass resolutions on the issues not included in the agenda of the General Meeting of Shareholders and bring amendments to the agenda.
- 22.11. Resolutions passed by the General Meeting of Shareholders as well as the voting results of the General Meeting of Shareholders in the course of which a vote was conducted, shall be resound at the General Meeting of Shareholders and brought to knowledge of the Shareholders after closing of the meeting by means of publishing of the voting results report in accordance with the procedure and deadlines established by current legislation..
- 22.12. A Shareholder shall be entitled to appeal to court against a resolution passed by the General Meeting of Shareholders in the event that he did not participate in the General Meeting of Shareholders for valid reason or voted against such resolution.

23. ORDER OF THE GENERAL MEETING OF SHAREHOLDERS.

- 23.1. General Meeting of Shareholders shall be conducted in accordance with the order approved by the General Meeting of Shareholders.
- 23.2. The order of the General Meeting of Shareholders shall determine the duration and the length of speeches and breaks, the sequence of issues on the agenda, requirements to the issues and speakers, the voting procedure and the procedure of announcement of the voting results. If at the beginning of General Meeting of Shareholders a Shareholder (Shareholders) does not have any additional proposal to the order – than voting on the issue of order approval does not take place. If a Shareholder (Shareholders) has additional proposals regarding the order than voting on such issues is held on a show of hands. Counting committee counts votes and resolution is deemed to be passed by majority of votes.
- 23.3. Issues that arise in the course of the meeting shall be settled solely by the Chairman of the General Meeting on the basic principle that every participant is entitled to speak at the General Meeting of Shareholders on the discussed issue within the time limit fixed.
- 23.4. Those who wish to take part in discussion of the issues on the agenda shall submit a written application to the Secretary of the General Meeting of Shareholders indicating the issue they want to discuss.
- 23.5. After all the issues on the agenda are discussed, the Chairman of the meeting shall declare the General Meeting of Shareholders closed.

24. MINUTES OF THE GENERAL MEETING OF SHAREHOLDERS.

- 24.1. The Secretary of the General Meeting shall:
 - 24.1.1. Keep records of the course of the General Meeting of Shareholders;
 - 24.1.2. Write Minutes of the General Meeting of Shareholders in two counterparts – in Russian and in English.
- 24.2. The Secretary of the General Meeting may use services of stenographers for keeping the stenographic report of the General Meeting. Such stenographic report may serve as the basis for preparation of the Minutes of the General Meeting by the Secretary of the Meeting.
- 24.3. The Minutes of the General Meeting of Shareholders shall include:
 - 24.3.1. The place and time of the General Meeting of Shareholders;
 - 24.3.2. Total amount of votes held by Shareholders – holders of voting shares of UZBAT;
 - 24.3.3. Amount of votes held by the Shareholders participating in the meeting;
 - 24.3.4. Full names and positions of the Chairman and Secretary of the meeting;
 - 24.3.5. Agenda of the General Meeting of Shareholders;
 - 24.3.6. Basic aspects of speeches, issues put for vote, voting results and resolutions passed by the General Meeting of Shareholders.
- 24.4. The Minutes of the General Meeting of Shareholders shall be signed by the Chairman and the Secretary of the Meeting. The Chairman and/or the Secretary of the Meeting shall have the right to attest copies of the Minutes of any General Meeting of Shareholders and excerpts thereof.
- 24.5. The Minutes of the General Meeting of Shareholders shall be prepared no later than 10 (ten) days upon the date of closure of the General Meeting of Shareholders.
- 24.6. Based on voting results, the Counting Committee shall write the Minutes of voting results signed by all members of the Counting Committee. The Minutes of voting results include information about presence of quorum of the General Meeting of Shareholders, including those conducted remotely using information communication technologies.
- 24.7. The Minutes on voting results shall be attached to the Minutes of the General Meeting of Shareholders.
- 24.8. After preparation of the Minutes on voting results and execution of the Minutes of the General Meeting of Shareholders, the voting Ballots in paper form or on electronical media are sealed by the Counting Committee and submitted to UZBAT's archive for storage.

25. SUPERVISORY BOARD OF UZBAT

- 25.1 The Supervisory Board shall carry out general management of UZBAT's activity except for the issues falling within the exclusive area of competence of the General Meeting of Shareholders in accordance with the legislation and this Charter.
- 25.2 The Supervisory Board shall:
 - 25.2.1 determine the main directions of UZBAT's activity;
 - 25.2.2 call Annual and Extraordinary General Meetings of Shareholders except for the cases envisaged in the legislation;
 - 25.2.3 prepare the agenda of the General Meeting of Shareholders of UZBAT;
 - 25.2.4 determine the date, time and place of holding of the General Meeting of Shareholders of UZBAT;
 - 25.2.5 determine the date for drawing up of the list of Shareholders of UZBAT for notification about holding of General Meeting of Shareholders;
 - 25.2.6 propose for resolution of the General Meeting of Shareholders issues stipulated by current legislation and this Charter including issues on bringing amendments and addendums to the Charter of UZBAT and approval of the redrafted Charter of UZBAT;

- 25.2.7 determine the market price of UZBAT's property;
- 25.2.8 approve proposals on number of members and personal composition of Counting Committee of UZBAT for approval at the General Meeting of Shareholders;
- 25.2.9 creation of Internal Audit Service and assignment of its members, carrying of performance evaluation of the Internal Audit Service members and quarterly hearing of its reports. Approval of the Regulations on Internal Audit Service of UZBAT.
- 25.2.10 passing resolution on carrying financial audit, selection of External Audit Organization (except for the mandatory audit) and definition of the maximum amount of payments for its services and conclusion (termination) of an agreement with it;
- 25.2.11 give recommendations in relation to amounts of remuneration and compensations paid to Audit Committee;
- 25.2.12 give recommendations in relation to amounts of dividends on shares and procedures of payment of stock dividends;
- 25.2.13 use Reserve Fund and other funds of UZBAT;
- 25.2.14 creation/liquidation of branches and dependent companies of UZBAT;
- 25.2.15 creation/liquidation of subsidiary companies and opening/closing of representations of UZBAT;
- 25.2.16 pass resolutions on conclusion of major transactions in the cases stipulated by the current legislation;
- 25.2.17 pass resolutions on conclusion of transactions involving the affiliated persons in the cases stipulated by the current legislation;
- 25.1.1. conclusion of a transactions connected to participation of UZBAT in commercial and non-commercial organizations in the order stipulated by the current legislation;
- 25.1.2. quarterly hearing and approval of the report of the General Director of UZBAT of implementation of business plan of UZBAT;
- 25.1.3. increase of the Charter Fund of UZBAT and introduction of relevant amendments and addenda to the Charter of UZBAT;
- 25.1.4. determination of offering price of shares (exchanging market and over-the-counter market) according to legislation;
- 25.1.5. pass resolution on issuing of corporate bonds including bonds convertible to shares;
- 25.1.6. pass resolution on issuing of derivative security;
- 25.1.7. pass resolution on buying out of corporate bonds of the company;
- 25.1.8. forming of executive organ of UZBAT, election (assignment) of its head, early termination of his/her powers;
- 25.1.9. determination of amounts of remunerations and compensations paid to executive organ and head of the executive organ of UZBAT;
- 25.1.10. approval of annual business plan of UZBAT. At that business plan of UZBAT for the next year must be approved at the meeting of the Supervisory Board of UZBAT not later than December 1 of the current year;
- 25.1.11. solve other issues falling within competence of the Supervisory Board in accordance with the Charter of UZBAT and the current legislation;
- 25.1.12. access to any documents related to executive body of UZBAT and obtaining them from the executive body of UZBAT for execution of responsibilities entrusted to the Supervisory Board of UZBAT. Obtained documents can be used by the Supervisory Board of UZBAT and its members only for work-related purposes;
- 25.2. Supervisory Board reports at annual General Meeting of Shareholders of UZBAT on observance of statutory standards and standards of corporate management.
- 25.3. Issues attributed to exclusive competence of the Supervisory Board can not be delegated for resolution by the Executive Body.

25.4. On the resolution of the General Meeting of Shareholders members of the Supervisory Board of UZBAT can be paid remunerations and/or their expenditures connected with execution of functions of the members of the Supervisory Board can be compensated. Amounts of such remunerations are determined by resolution of the General Meeting of Shareholders of UZBAT.

26. ELECTION OF MEMBERS OF THE SUPERVISORY BOARD.

26.1. The Supervisory Board consists of 5 (five) members. Number of members can be changed on the resolution of the General Meeting of Shareholders of UZBAT.

26.2. Members of the Supervisory Board of UZBAT are elected by the General Meeting of Shareholders in accordance with the procedure settled with legislation and Charter of UZBAT for the term of three years.

26.3. A member of the Supervisory Board shall be automatically excluded from the Supervisory Board if:

26.3.1. He is prohibited by law to act as a member of the Supervisory Board;

26.3.2. He becomes bankrupt;

26.3.3. He is convicted by court of a criminal offence;

26.3.4. He is declared of unsound mind and in the opinion of all other members of the Supervisory Board is incapable of proper performance of his own affairs; or

26.4. Persons under circumstances set out in clauses 26.3.1 – 26.3.4 hereof shall not be elected as members of the Supervisory Board of UZBAT.

26.5. Persons elected as members of the Supervisory Board of UZBAT may be re-elected without limitation. Term of office of any (or all) member of the Supervisory Board of UZBAT may be terminated ahead of schedule by resolution of the General Meeting of Shareholders.

26.6. Persons employed by UZBAT under employment agreements (contracts) may not be members of the Supervisory Board.

26.7. Members of the Supervisory Board shall not be entitled to directly or indirectly receive remuneration for influencing the Supervisory Board to pass a resolution.

26.8. Members of the Supervisory Board shall not be entitled to use UZBAT's facilities (proprietary or non-proprietary rights, business opportunities, information on UZBAT's operations and plans) for purposes of personal enrichment.

26.9. The General Meeting of Shareholders of UZBAT may establish additional requirements in relation to persons nominated to positions of members of the Supervisory Board of UZBAT.

26.10. Election of members of the Supervisory Board is implemented by cumulative voting. At cumulative voting number of votes belonging to each shareholder multiplied on the number of persons to be elected to the Supervisory Board of UZBAT, and a shareholder can give collected this way votes to one nominee or divide them between two or more nominees. Nominees who receive the majority of votes shall become members of the Supervisory Board.

27. CHAIRMAN AND SECRETARY OF THE SUPERVISORY BOARD.

27.1. At the first meeting of the Supervisory Board held after the General Meeting of Shareholders where the members of the Supervisory Board were elected, the members of the Supervisory Board shall elect a Chairman by a simple majority of votes of the members attending and voting at this first meeting.

27.2. The Supervisory Board of UZBAT has right to re-elect Chairman by majority of votes of the members attending and voting at this first meeting.

27.3. The Chairman of the Supervisory Board shall:

27.3.1. organise the work of the Supervisory Board;

- 27.3.2. call meetings of the Supervisory Board and preside at such meetings;
- 27.3.3. arrange for written minutes of a meeting of the Supervisory Board to be maintained at such meeting;
- 27.3.4. on behalf of UZBAT, conclude employment agreements with the General Director if Supervisory Board will not confer such powers to another person.
- 27.4. In case of the absence of the Chairman of the Supervisory Board, his functions shall be performed by one of the Supervisory Board members.
- 27.5. Members of the Supervisory Board shall appoint a Secretary of the Supervisory Board to keep written minutes of meetings of the Supervisory Board and General Meetings of Shareholders of UZBAT.

28. SUPERVISORY BOARD MEETINGS.

- 28.1. Meetings of the Supervisory Board shall be held as necessary.
- 28.2. A meeting of the Supervisory Board shall be called by the Chairman of the Supervisory Board:
 - 28.2.1. At his own initiative;
 - 28.2.2. At a request of a member of the Supervisory Board;
 - 28.2.3. At a request of the Audit Committee;
 - 28.2.4. At a request of the General Director.
- 28.3. The person initiating the calling of a Supervisory Board meeting shall inform members of the Supervisory Board about the meeting by way of sending notifications.
- 28.4. A notification on calling of a meeting of the Supervisory Board must include:
 - 28.4.1. Date, time and place of the Supervisory Board meeting;
 - 28.4.2. Agenda of the meeting.
- 28.5. Each member of the Supervisory Board shall be entitled to submit a list of additional issues to be included in the agenda to Chairman of the Supervisory Board within 10 (ten) days as of the date of receipt of such notification.
- 28.6. Chairman of the Supervisory Board shall consider all received proposals, prepare a final version of agenda of the meeting and send it to the Supervisory Board members.
- 28.7. An issue proposed by a Supervisory Board member shall be included in agenda of the Supervisory Board meeting unless:
 - 28.7.1. the Supervisory Board member fails to comply with the periods established in clause 29.5 hereof;
 - 28.7.2. proposed issues do not comply with the requirements of legislative acts and/or the Charter of UZBAT.
- 28.8. Only the issues included in the agenda shall be considered at a Supervisory Board meeting. But at unanimous consent of all members of the Supervisory Board of UZBAT Supervisory Board can include into the agenda and resolve additional issues.
- 28.9. Supervisory Board meetings may be held through the system of telephone conference or with personal participation in the meeting. Any member of the Supervisory Board may participate in the meeting and vote through a telephone if he is physically unable to attend the meeting. In such case the Supervisory Board Chairman should take all appropriate actions to arrange for such telephone connection if requested to do so. If the telephone connection with any member of the Supervisory Board participating in a meeting discontinues, the meeting shall be suspended until the connection is re-established.

- 28.10. The Supervisory Board may pass resolutions by way of absent vote (by poll), without calling of a Supervisory Board meeting. Such resolutions shall be executed as Written Resolutions. Provisions of present Charter regarding quorum and vote procedure at Supervisory Board Meeting shall be applied to such Written Resolutions. A Written Resolution (on unconditional approval of the resolution passed) signed by all members of the Supervisory Board active at the moment shall have the same force as a resolution duly passed at a Supervisory Board meeting. Such Written Resolution may consist of one or several documents executed in an adequate form and signed by one or more members of the Supervisory Board.
- 28.11. Written minutes of a Supervisory Board meeting shall be kept at the meeting. The minutes of a Supervisory Board meeting shall be compiled no later than ten (10) days after the meeting.
- 28.12. Written minutes of the meeting shall indicate:
- 28.12.1.date, place and time of holding of meeting;
 - 28.12.2.persons attended the meeting; ,
 - 28.12.3.agenda of the meeting;
 - 28.12.4.issues put on vote, voting results on these issues;
 - 28.12.5.resolutions passed.
- 28.13. The secretary of the Supervisory Board keeps the minutes of the Supervisory Board meetings of UZBAT.
- 28.14. Minutes of meeting of the Supervisory Board of UZBAT should be signed by the members of Supervisory Board participating in the meeting of the Supervisory Board of UZBAT responsible for accuracy of the minutes.
- 28.15. The minutes of meeting of the Supervisory Board of UZBAT should be relegated to the Executive Organ of UZBAT on the day of its signing. In case if the Supervisory Board decide to call the General Meeting of Shareholders information of such decision must be sent to the executive body of UZBAT on the day of holding of the Supervisory Board meeting.

29. QUORUM OF A SUPERVISORY BOARD MEETING AND PASSING OF RESOLUTIONS.

- 29.1. The quorum required for a meeting of the Supervisory Board shall be 75 % (seventy five percent) of the elected members of the Supervisory Board.
- 29.2. In the event that the number of members of the Supervisory Board becomes less than 75 % (seventy five percent), UZBAT shall call an Extraordinary General Meeting of Shareholders for election of a new Supervisory Board. The remaining members of the Supervisory Board are entitled to pass resolutions only on calling of such Extraordinary General Meeting of Shareholders and assign an acting head of Executive Body in case of early termination of the powers of the head of the Executive Body.
- 29.3. Resolutions at a meeting of the Supervisory Board shall be passed by a majority of votes of members of the Supervisory Board attending and voting at the meeting excluding resolutions specified in the clause 25.2.20, 25.2.16, 25.2.17, and 25.2.22 when unanimous approval by the members of Supervisory Board is needed. In the course of passing of resolutions at meetings of the Supervisory Board each member of the Supervisory Board shall be entitled to one vote.
- 29.4. Chairman of the Supervisory Board of UZBAT has right of deciding vote at passing resolutions by the Supervisory Board of UZBAT in case of equal number of votes of the Supervisory Board members.
- 29.5. No member of the Supervisory Board shall be entitled to transfer his vote to another member of the Supervisory Board.

30. THE GENERAL DIRECTOR

- 30.1. The General Director shall be individual executive body of UZBAT.

- 30.2. The General Director shall be appointed by the Supervisory Board of UZBAT unless otherwise required by the clause 16.4 hereof. When considering and approving nominees to position of the General Director the Supervisory Board shall pass resolutions by a simple majority of votes of those Supervisory Board members who attend and vote at the meeting.
- 30.3. A nominee to the position of General Director must inform members of the Supervisory Board about facts of prosecution and managerial and other responsibility. The Chairman of the Supervisory Board or another person empowered by the Supervisory Board of UZBAT informs the nominees to the position of General Director about conditions of employment agreement, amount of remuneration for management activity.
- 30.4. Nominees to positions of the General Director may attend the Supervisory Board Meeting whereat their appointment is considered.
- 30.5. After the Supervisory Board approves nominees to position of the General Director, employment agreements for performance of the relevant job duties and obligations shall be concluded with the General Director. The employment agreement with General Director shall be concluded for the term of three years, with a decision being made on the possibility of its extension for the same period or termination. The Chairman of the Supervisory Board and/or person authorised by the Supervisory Board shall have the right to sign the employment agreement with General Director. The contract concluded between the General Director and UZBAT must specify responsibilities of the General Director on efficiency upgrading of activity of UZBAT and periodicity of his reports in front of the General Meeting of Shareholders and the Supervisory Board of UZBAT about the progress in realization of yearly business plan of UZBAT and Development strategy of UZBAT for the medium and long term period.
- 30.6. The General Director may combine his positions with managing positions in other organisations only as agreed with the Supervisory Board of UZBAT.
- 30.7. The General Director can be withdrawn from his position and employment agreement with him can be terminated in case of gross breach of the Charter, rules of internal labor order of UZBAT, clauses of employment agreement or labor legislation, in case of causing damage to UZBAT with his action (inaction). The resolution on withdraw of the General Director of UZBAT and termination of his employment agreement must be passed by the Supervisory Board by majority of votes of the Supervisory Board members attended and voted at the meeting.
- 30.8. If the Supervisory Board of UZBAT passes the resolution on termination of power of the General Director, issue of delegation of General Director's authority to another person must be passed at the same meeting of the Supervisory Board or left for consideration at the next meeting of the Supervisory Board with assignment of acting General Director of UZBAT.

31. AREA OF COMPETENCE, RIGHTS AND LIABILITIES OF THE GENERAL DIRECTOR.

- 31.1 General Director without a power of attorney acts on behalf of UZBAT,
- 31.2 All issues related to management of UZBAT's current operations, except for issues falling within the exclusive competence of the General Meeting of Shareholders or the Supervisory Board, shall fall within the competence of the General Director.
- 31.3 The General Director shall:
 - 31.3.1. without a power of attorney, act on behalf of UZBAT, represent UZBAT's interests in UZBAT's mutual relations with other organisations and authorities, including governmental and state authorities;
 - 31.3.2. manage UZBAT's operations and independently make decisions within his area of competence;
 - 31.3.3. manage industrial, organisational, financial and commercial aspects of UZBAT's day-to-day business activity;
 - 31.3.4. conclude contracts and agreements including employment agreements;

- 31.3.5. demand that the employees of UZBAT work properly as stipulated by their employment agreements, internal working regulations and other rules and regulations in force at UZBAT'
- 31.3.6. delegate the right to conclude and terminate employment agreements with UZBAT's employees;
- 31.3.7. while concluding employment agreements with UZBAT's employees, determine the scope and contents of confidential official and commercial information;
- 31.3.8. issue letters of attorney on behalf of UZBAT;
- 31.3.9. open and close settlement and other accounts of UZBAT in banks;
- 31.3.10. enter into transactions except for transactions falling within the exclusive competence of the General Meeting of Shareholders and the Supervisory Board;
- 31.3.11. dispose of property and money within the limits stipulated by the Charter of UZBAT;
- 31.3.12. issue orders and instructions on issues related to UZBAT's activities and mandatory for all subordinate employees;
- 31.3.13. impose disciplinary penalties on UZBAT's employees should any of them breach working discipline, as well as delegate such powers;
- 31.3.14. give incentives to UZBAT's employees;
- 31.3.15. approve UZBAT's structure and staffing list of UZBAT, employ qualified personnel for UZBAT;
- 31.3.16. approve lists of persons authorized to sign banking documents;
- 31.3.17. on behalf of UZBAT enter into collective negotiations and conclude collective agreements;
- 31.3.18. delegate resolution of certain issues falling within his own area of competence to managers of structural branches.
- 31.3.19. as agreed with the Supervisory Board, organise and co-ordinate General Meetings of Shareholders, inter alia, send notifications of the General Meetings to be held and voting Ballot-papers to Shareholders, prepare all necessary documents and solve all other issues related to organisation of General Meetings of Shareholders;
- 31.3.20. approve provision of Directorate of UZBAT that is not collective executive body of the Company, conclude employment contracts with members of Directorate.
- 31.4. The General Director must:
 - 31.4.1. within his competence manage UZBAT's current operations, except for issues falling within the exclusive competence of the General Meeting of Shareholders or the Supervisory Board, providing its effective and stable work.
 - 31.4.2. Arrange the fulfillment of resolutions of the General Meeting of Shareholders and the Supervisory Board;
 - 31.4.3. provide effective cooperation of production unites, sections and other structural divisions of UZBAT;
 - 31.4.4. provide fulfillment of contract liabilities of UZBAT, receiving of profit in amounts necessary for development of production and social sphere;

- 31.4.5. coordinate development of programs and business-plans of development of UZBAT, organize and control their execution;
- 31.4.6. provide the Supervisory Board with quarterly reports about fulfilment of yearly business-plan of UZBAT;
- 31.4.7. provide observance of legislation at UZBAT's activities;
- 31.4.8. provide organization, appropriate form and accuracy of book records and accounting of UZBAT, on timely basis provide annual reports and other financial reports to relevant bodies and provide information about UZBAT's activity to the Shareholders, creditors and other receivers of information;
- 31.4.9. provide documents about financial and economic activity of UZBAT on demand of the Supervisory Board, Audit Committee of Auditor;
- 31.4.10. provide completeness and timelines of provision relevant bodies with state statistical data;
- 31.4.11. protect information – business secrets of UZBAT if his responsibilities does not include transferring of such information to third parties;
- 31.4.12. provide protection of information - business or official secrets by UZBAT's employees ;
- 31.4.13. take measures on provision UZBAT with qualified employees, take measures on using of knowledge, qualification, experience and abilities of UZBTA's employees in the best way;
- 31.4.14. maintain labor and technological discipline;
- 31.4.15. provide observance of social guaranties and labor protection of UZBAT's employees;
- 31.4.16. act as employer at conclusion of collective agreements and contracts. Fulfill liabilities under collective agreement;
- 31.4.17. in scheduled periods provide the General Meeting of Shareholders and the Supervisory Board with reports about state of business related to his competence;
- 31.4.18. observe all rights of Shareholders at receiving by them of information stipulated by current legislation, participation in General Meetings of Shareholders crediting and paying of dividends;
- 31.4.19. observe provisions of internal documents of UZBAT and current legislation of the Republic of Uzbekistan;
- 31.4.20. perform other obligations as may be delegated to him by the General Meeting of Shareholders and/or the Supervisory Board.

32. LIABILITY OF THE GENERAL DIRECTOR AND SUREVISORY BOARD MEMBER OF UZBAT.

- 32.1. Members of the Supervisory Board and General Director of UZBAT at exercise of their rights and fulfillment of obligations must act on behalf of UZBAT and care liability in stipulated order.
- 32.2. If according to provision of this clause 32 responsibility should be taken by several persons than their responsibility before UZBAT is solidary. Members of the Supervisory Board who did not participate in vote or voted against the resolution that caused looses to UZBAT shall not be liable.
- 32.3. General Director should not allow actions on obtaining of self-profits by means of disposing of UZBAT's property.
- 32.4. General Director during the period of taking this position has no right to establish or participate in establishing of ventures activity of which creates difficulties in distribution of UZBAT's products. General Director must stop participation in such ventures at assignment to position at UZBAT.
- 32.5. UZBAT or a Shareholder (Shareholders) holding not less than 1% (one per cent) of placed shares of UZBAT can seize the court and claim a member of the Supervisory Board and/or the General Director of UZBAT compensation of losses caused to UZBAT.

33. MINORITY SHAREHOLDERS BOARD.

- 33.1 With the aim of protecting of rights and legal interests of minority shareholders a board of minority shareholders can be organized at UZBAT.

- 33.2 Suggestions on nominees to members of the minority shareholders board should be brought to UZBAT according to the procedure and terms determined at the clauses 18.5 and 18.6 hereof.
- 33.3 The shareholders who did not submit a candidate to the Supervisory Board of UZBAT or whose candidates were not elected to the Supervisory Board at the General Meeting of Shareholders can participate at election of members of the Minority shareholders board.
- 33.4 General director, Audit Committee and persons elected to the Supervisory Board of UZBAT can not be members of the Minority Shareholders Board. Competence of the Minority Shareholders Board includes:
- 33.5 participation in preparation of suggestions on issues connected with conclusion of significant transactions or transactions with affiliated persons brought for resolution of the General Meeting of Shareholders or Supervisory Board of UZBAT;
- 33.6 consideration of minority shareholders' applications related to protection of their rights and legal interest;
- 33.7 introduction of appeals to authorized state body on securities regulation about protection of rights and legal interests of minority shareholders;
- 33.8 consideration of other issues according to the legislation and the Charter of UZBAT.
- 33.9 Resolutions of the Minority Shareholders Board should be taken by a simple majority of votes. Meeting of the Minority Shareholders Board are deemed to be legally qualified if they are attended by not less than three-quarter of elected members.
- 33.10 Number of members of the Minority Shareholders Board is 3 (three) person.
- 33.11 The Minority Shareholders Board annually reports on passed resolutions before the General Meeting of Shareholders.
- 33.12 The Chairman of the Minority Shareholders Board should be elected by the members of the Minority Shareholders Board among the members of the Board by majority of votes. Chairman of the Minority Shareholders Board has right of access to documents of UZBAT about all the issues related to the competence of the Minority Shareholders Board.
- 33.13 Standard operating procedures of the Minority Shareholders Board to be approved by authorized state body for regulation of securities market.
- 33.14 The Minority Shareholders Board has no right to intervene in economic activity of UZBAT.
- 33.15 Interference in the activity of the Minority Shareholders Board from the side of the Supervisory committee of executive body of UZBAT is not allowed.

34. ACCOUNTING AND REPORTING. SAFEKEEPING OF DOCUMENTS. DELIVERY OF INFORMATION

- 34.1. UZBAT shall maintain accounting ledgers and prepare financial reports in the Russian and English languages and in accordance with laws of the Republic of Uzbekistan and also in accordance with generally accepted United Kingdom accounting practices.
- 34.2. In accordance with legislation of the Republic of Uzbekistan, the General Director shall be responsible for arrangement, state and authenticity of accounting in UZBAT, timely submission of the annual report and other financial reports to the relevant bodies, and also of information on operations of UZBAT presented to the Shareholders, creditors at the official web-site of UZBAT and mass media.
- 34.3. An Auditor which does not have joint interests with UZBAT or its shareholders shall verify authenticity of information contained in the annual report of UZBAT to the General Meeting of Shareholders, in the balance sheet and profit and loss statement.
- 34.4. General Meetings of Shareholders shall appoint an audit firm, which does not have joint interests with UZBAT, to serve as UZBAT's external auditor and to conduct UZBAT's annual audit and to verify annual financial reports.
- 34.5. Annual report of UZBAT must be priorily approved by the Supervisory Board at least 30 (thirty) days before the date of the Annual General Meeting of Shareholders.
- 34.6. UZBAT must keep the documents related to its activity. List of the documents subjected to compulsory safekeeping is determined with legislation and this Charter.

34.7. UZBAT provides shareholders with access to documents provided with legislation except accounting documents, orders of the General Director of UZBAT and list of shareholders of UZBAT.

34.8. UZBAT must disclose information about UZBAT in the order and terms settled with legislation.

35. CONTROL OF THE ACTIVITY OF UZBAT: AUDITOR, EXTERNAL AUDIT ORGANISATION, INTERNAL AUDIT SERVICE.

35.1. According to the Charter of UZBAT the General Meeting of Shareholders elects an Auditor for the period of three years for control of financial and economic activity of UZBAT.

35.2. Auditor shall hold office from the closure of the Annual General Meeting of Shareholders at which they were elected until the closure of the next Annual General Meeting of Shareholders. The General Meeting of Shareholders may remove a member of the Auditor prior to the expiry of his period of office.

35.3. The order of activity of the Auditor and his qualifying requirements to be determined with this Charter and Regulations approved by the General Meeting of Shareholders of UZBAT.

35.4. No employee of UZBAT can be elected as the Auditor. The Auditor of UZBAT may not be member of the Supervisory Board and may not hold any other position in the management bodies of UZBAT. Shares held by members of the Supervisory Board or persons holding positions in the management bodies of UZBAT may not vote when electing the Auditor of UZBAT.

35.5. The function of the Auditor shall be to conduct examinations of the financial activities and operations of UZBAT in accordance with provisions of this Charter and requirements of legislation. At request of the Auditor of UZBAT, persons holding positions in the management bodies of UZBAT must present the documents on financial activities and operations.

35.6. Audit of financial activities and operations of UZBAT shall be done on results of the year or any other period, upon initiative of the Auditor, the General Meeting of Shareholders, the Supervisory Board or upon request of the shareholder (shareholders) holding in aggregate at least five percent (5%) of the voting shares of UZBAT by means of preliminary notification of the Supervisory Board of UZBAT.

35.7. Following the results of audit of the financial and economic activities of UZBAT the Auditor prepares a conclusion which must contain the following:

- confidence estimation of the data provided in reports and other financial documents of UZBAT,
- information on facts of breach of order of bookkeeping and Presentation of Financial Statements as well as breach of legislation at realization of financial and economic activities of UZBAT.

35.8. The Auditor of UZBAT may demand to call the Extraordinary General Meeting of Shareholders in accordance with the existing legislation of the Republic of Uzbekistan.

35.9. The Audit Committee should quarterly bring to the meeting of the Supervisory Board of UZBAT conclusions on existence of transactions with affiliated persons or significant transactions at UZBAT and conclusions on compliance with laws and internal documents of UZBAT at making of such transactions. Conclusion containing information determined at the clause 35.7 above should be heard at Annual General Meeting of Shareholders of UZBAT.

35.10. Audit of the results of the financial and economic activities of UZBAT is executed by an External Audit Organisation. Approval of such External Auditor Organisation and maximum amount of remuneration for audit service should be passed by the Supervisory Board of UZBAT.

35.11. The External Auditor Organisation implements audit of the financial and economic activities of UZBAT and provides audit conclusion in accordance with the procedure stipulated with law according to concluded agreement. The External Auditor Organisation is responsible before UZBAT for wrong-doing as a consequence of preparation of audit conclusion containing wrong conclusion about financial statements and other financial information of UZBAT.

- 35.12. To implement control and evaluation of work of the executive body, affiliated companies and representatives of UZBAT by means of examination and monitoring of compliance of legislation, Charter of UZBAT and other documents, for provision of accuracy and completeness of data reflected in bookkeeping and financial statements, for compliance to established rules and procedures at implementation of economic activities, for soundness of assets, and for observance of the requirements on management of UZBAT established in accordance with legislation an Internal Audit service should be established at UZBAT.
- 35.13. Internal Audit service carries out its activities according to the order stipulated by the Cabinet Council of the Republic of Uzbekistan on the basis of Regulations on Internal Audit Service of UZBAT according to the requirements of current legislation.

36. LIQUIDATION AND REORGANISATION

- 36.1. UZBAT may be liquidated by a resolution made with the approval of seventy five per cent (75%) (qualified majority) of the shareholders attending and voting, in person or by proxy, at a General Meeting of Shareholders. Should the state be a shareholder of UZBAT, in the event of liquidation of UZBAT the Liquidation Commission shall include a representative of a body authorised to manage state property.
- 36.2. Liquidation of UZBAT should be executed according to the procedure stipulated with legislation of the Republic of Uzbekistan. Liquidation of the company is deemed to be complete and UZBAT is deemed to be liquidated from the moment of corresponding record to the Uniform State Register of Legal Entities
- 36.3. UZBAT may be reorganised by way of merger, annexation, division, separation or transformation, by the virtue of resolution of General Meeting of Shareholders of UZBAT or authorised state body.
- 36.4. In the cases stipulated by legislation, reorganisation of UZBAT by way of merger, annexation or transformation may be done only with permission of the authorised state bodies. UZBAT shall be reorganised in the procedure stipulated by legislation of the Republic of Uzbekistan.
- 36.5. State registration of recent legal entities formed as a result of re-organization of a legal entity and making an entry about liquidation of re-organized legal entities should be executed in accordance with the procedure established by the legislation.
- 36.6. Registering body executes state registration of recent legal entities after annulment of state registration of emission of securities of the liquidating company in the result of re-organization and after exclusion of it from the Unified National Register of Legal Entities.
- 36.7. UZBAT shall be deemed reorganised from the moment of state registration of newly created legal entities, except for reorganisation by way of merger. At reorganization of UZBAT by way of merger to another legal entity UZBAT is deemed reorganized from the moment of records about cessation of activity of the merged legal entity made in the Register of Companies.

37. GOVERNING LAW AND LANGUAGE

- 37.1. The governing law of this Charter shall be the laws of the Republic of Uzbekistan.
- 37.2. This Charter has been prepared in the Russian, Uzbek and English languages.

38. DISPUTE RESOLUTION

- 38.1. All disputes under affairs of UZBAT with legal and physical entities shall be reviewed by relevant court or other authorised bodies in accordance with legislation of the Republic of Uzbekistan.

39. NOTICES

- 39.1. Except as otherwise expressly provided by this Charter, any notice, request, consent or other communication (collectively “**Notice**”) required or permitted hereunder shall be given in writing, either by personal delivery or registered mail.

39.2. The effective date and date of delivery of any notice shall be:

39.2.1. in case of mail- the date of sent

39.2.2. in the case of personal delivery - the day of delivery;

39.2.3. in the case of registered mail – the date of post stamp of post office receiving the mail;

39.3. If the day on which a notice is actually delivered falls on a Saturday, Sunday or a public holiday in the place to which the notice is sent, then the effective date and date of delivery of the notice shall be the next following business day.

39.4. In proving delivery, it shall be sufficient to prove: in the case of personal delivery, that it was delivered to the correct address.

This Charter is adopted by the Annual Meeting of Shareholders on the May 27, year two thousand twenty two.

General Director
of JSC JV “UZBAT A.O.”



Temur Gadaybaev

