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by the decision of the sole shareholder of JSC
“Uzbekistan Airways”
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REGULATIONS
OF JOINT STOCK COMPANY “UZBEKISTAN AIRWAYS”
ON THE ORDER OF ACTIONS AT THE SITUATION OF CONFLICT OF
INTERESTS

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I. General provisions.

1. This Regulation on the procedure for conflict of interest of “Uzbekistan Airways” JSC (hereinafter - the Regulation) is developed in accordance with the Law of the Republic of Uzbekistan "On Joint-Stock Companies and Protection of Shareholders' Rights" (hereinafter - the Law), other legislative and regulatory acts, recommendations of the Corporate Governance Code (Minutes No. 9 dated 31.12.2015) and the Charter of “Uzbekistan Airways” Joint Stock Company (hereinafter referred to as the Company).
2. These Regulations determine the types of conflicts of interest, the basic principles for conflict management, measures to prevent and resolve conflicts of interest arising in the Company, as well as the duties and responsibilities of members of management bodies, officers and employees of the Company.
3. These Regulations are designed to timely identify potential conflicts, their prevention and settlement of real conflicts.

II. Circle of persons covered by the Regulation.

4. The effect of this Regulation applies to the management bodies of the Company, officials and all employees of the Company, regardless of the level of their position.
5. The requirements for compliance with this Regulation also apply to individuals who cooperate with the Company based on a civil law contract in cases where the corresponding obligations are fixed in contracts with them, in their internal documents or directly follow from the law.

III. Types of Conflicts of Interest.

6. When carrying out the activities of the Company, conflicts of interest may occur due to a contradiction between the property or other interests of the Company (its management bodies, officers and employees) and the property or other interests of customers, consumers, suppliers, creditors, business partners of the Company and other interested parties (hereinafter - counterparties), when as a result of actions (inaction) of the management bodies of the Company and/or its officials and employees, cases of violation of rights and legal EPEC counterparties of the Company (hereinafter - **the conflict of interest**).

Any disagreement or dispute in the conduct of the Company’s activities between the Company and/or its employee that arose in connection with the participation of the counterparty, or any disagreement or dispute between counterparties, if this affects the interests of the Company, is inherently also a kind of conflict of interest, as it affects or may affect relations within the Company.

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

Corporate conflict should be understood as disagreements and disputes arising between the shareholders of the Company, shareholders and governing bodies of the Company, investors (potential shareholders) and the Company, which lead or may lead to one of the following consequences:

- a) violation of the norms of current legislation, the Charter or internal documents of the Company, the rights of a shareholder or group of shareholders;
- b) claims against the Company, its governing bodies or the substance of decisions taken by it;
- c) early termination of powers of existing governing bodies;
- d) significant changes in the composition of shareholders.

Disagreements between shareholders, if this affects the interests of the Company, are also a form of corporate conflict.

8. This Regulation addresses the following cases of conflicts of interest:

- a) between **majority shareholders** (shareholders holding large blocks of shares) and **minority shareholders** (shareholders holding a small number of shares);
- b) between the **Company** (management bodies of the Company) and its **shareholder (shareholders)**;
- c) between the **Company** (management and control bodies of the Company, officials, employees of the Company) and **counterparties of the Company**;
- d) between the **Company and officials, employees of the Company** in the exercise of their official duties.

IV. Basic principles of conflict of interest management in the Company.

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

- a) the mandatory disclosure of information about real and potential conflicts of interest;
- b) an individual review and assessment of reputational risks for the Company upon the identification of each conflict of interest and its settlement;
- c) strict confidentiality of the process of disclosing information about a conflict of interest and its settlement;
- d) maintaining a balance of interests of the management and control bodies of the Company and its employees when resolving a conflict of interest;
- e) protection of a person from prosecution in connection with a statement of a conflict of interest disclosed in a timely manner by an employee of the Company and settled (prevented) by the Company.

V. Causes (conditions) for conflicts of interest.

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

A corporate conflict can undermine the trust of shareholders and investors in the Company, adversely affect the raising of capital for the development of the Company, damage the corporate reputation of the Company, lead to bankruptcy or takeover of the Company.

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

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

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

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

a) non-compliance by the Company with the requirements of the legislation, regulatory acts, the Charter and internal documents of the Company;

b) conclusion of major transactions and transactions with affiliates without prior coordination with the authorized management bodies of the Company;

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

d) undisclosed information in accordance with applicable law or the provision of incomplete information by persons included in the management bodies of the Company, on positions held in the management bodies of other organizations, on the ownership of shares (shares) of other business entities.

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

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

b) non-compliance with business communication standards and professional principles ethics;

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

d) failure to fulfill one's duties;

e) combining by one and the same employee of the Company the functions of transactions, execution (signing) of primary accounting documents, on the basis of which entries are made on the accounts of accounting, reflection of transactions in accounting, monitoring them, to assess the reliability and completeness of the documents provided at the conclusion of the contract, and subsequent monitoring of the financial condition of the counterparty;

f) combining by one and the same employee of the Company the functions of authorizing the transfer (issue) of funds and the actual transfer (issue) of funds;

g) combining by one and the same employee of the Company the functions of administering automated systems with the ability to reflect transactions in accounting using data from automated systems;

h) combining by one and the same employee of the Company the functions of maintaining accounts, which reflect the operations of the Company's counterparties and accounts reflecting the Company's own financial and economic activities;

i) transactions carried out by one employee of the Company at the expense and on behalf of the counterparty, and at the expense of the Company;

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

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

l) non-compliance with the internal limits of the Company during transactions;

m) conducting own business;

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

o) combining by the same employee of the Company the functions of transactions, execution (signing) of primary accounting documents, on the basis of which entries are made on the accounts of accounting, reflection of transactions in accounting, control over them, according to the assessment of the reliability and completeness of the documents provided at the conclusion of the contract, and subsequent monitoring of the financial condition of the counterparty;

p) combining by one and the same employee of the Company the functions of authorizing the transfer (issue) of funds and the actual transfer (issue) of funds;

q) combining by one and the same employee of the Company the functions of administering automated systems with the possibility of reflecting transactions in accounting using data from automated systems;

r) combining by one and the same employee of the Company the functions of maintaining accounts, which reflect the operations of the Company's counterparties and accounts reflecting the Company's own financial and economic activities;

s) carrying out transactions by one employee of the Company at the expense and on behalf of the counterparty, and at the expense of the Company;

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

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

v) non-compliance with the internal limits of the Company during transactions;

w) conducting their own commercial activities;

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

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

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

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

c) conducting business, both own and family members;

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

e) part-time work in another organization by the head, official or participation in its governing bodies;

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

VI. Conflict of Interest prevention.

15. In order to prevent **any kind of conflict of interest**, management bodies, control bodies, officers and employees of the Company are required to:

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

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

c) ensure effective management of the Company;

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

e) ensure the highest possible effectiveness in the production of goods and the performance of work (services);

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

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

h) submit for consideration by the Supervisory Board or the General Meeting of Shareholders of the Company major transactions, individual transactions or a number of interrelated transactions, the amounts of which exceed the amounts established by law and the Charter of the Company;

i) carry out a study by the control authorities of the conditions for major transactions and transactions with affiliates;

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

k) ensure the accounting of information on affiliates;

l) ensure the development and observance of transaction procedures:

with affiliates;

with shareholders of the Company and their affiliates;

with insiders.

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

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

o) to disclose information on the activities of the Company in accordance with the requirements of applicable law and additional information in accordance with the Regulation on the information policy of the Company;

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

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

r) timely consider the reliability and objectivity of negative information about the Company in the media and other sources. Carry out a timely response to each fact of the appearance of negative or inaccurate information;

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

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

u) ensure the adequacy of the remuneration paid to members of the governing bodies of the financial condition of the Company, as well as to the extent to which the achieved results of the Company's activities comply with the planned indicators;

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

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

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

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

c) timely pay declared and accrued dividends;

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

e) identify transactions in which there is an interest of members of the management bodies of the Company in acquiring shares (stakes) of a competing business company, as well as participation in the management bodies of such companies;

e) strive to ensure that independent members are nominated to the Supervisory Board of the Company to ensure the objectivity, prudence and independence of management decisions.

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

a) ensure the safety of cash and other valuables entrusted to the Company by counterparties;

b) ensure the provision of information about the Company in the prescribed manner;

c) ensure strict observance of the procedure for using confidential and other important information;

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

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

f) sell a product (service) for its customers professionally, thoroughly and in good faith, and also to fulfill customer orders in the best possible way from the point of view of financial efficiency, based on current market conditions;

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

h) ensure that recommendations issued to the Client are based on a conscientious analysis of the available information on the matter;

i) improve the system of storage of information created, acquired and accumulated in the course of the Company's activity so that, without the consent of the Company's management bodies or authorized officials, information classified as confidential (trade secret, insider information, official information and other information) located in the Company on paper, magnetic and other forms of its carriers has not become the subject of sale, transfer, copying, reproduction, exchange and other distribution and duplication.

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

- comply with the rules of business communication and the principles of professional ethics;

- conclude contracts in the prescribed manner;

- inform the higher official or management and control bodies of the Company of their intention to acquire a share (shares) of an organization competing with the Company;

- timely inform the higher official about the occurrence of circumstances conducive to the occurrence of a conflict situation;

- notify a higher official in writing about organizations in which the official or members of his family have a significant financial interest, and with which the Company conducts or intends to conduct commercial activities;

- refrain from any activity that directly affects the relationship between the Company and organizations in which the official or members of his family have a significant financial interest or are affiliated persons;

- preliminary obtain permission from the head of the Executive Body of the Company to participate in the management bodies of another organization, whose interests may conflict with the interests of the Company;

- inform the higher official in advance of his intention to work part-time in another organization and provide information confirming that the proposed work does not contradict the interests of the Company.

VII. Conflict of Interest Settlement.

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

The main objective of the Company in resolving conflicts of interest is to find a solution that, being legal and justified, would meet the interests of the Company.

The advantages of pre-trial settlement of conflicts of interest:

- a) maintaining partnerships;
- b) cost reduction;
- c) quick resolution of the dispute.

20. The management bodies of the Company for the settlement of *any type of conflict of interest* arising in the Company shall:

a) as quickly as possible in the early stages to identify emerging conflicts of interest, **determine** their causes;

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

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

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

e) send to the other side of the conflict a complete and detailed answer that clearly substantiates the position of the Company in the conflict, and justify the message about the refusal to satisfy the request or demand of the participant in the conflict on the basis of legislation, regulations, the Charter and internal documents of the Company.

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

g) ensure that persons whose interests affect or may affect the conflict did not participate in the resolution and decision-making on this conflict.

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

21. A corporate conflict arises or may arise in situations where a personal interest (direct or indirect) of the members of the management bodies of the Company affects or may affect the proper fulfillment of their responsibilities for managing the Company and in which a conflict

arises or may arise between the personal interest of members of the bodies management and the rights and legitimate interests of the shareholders of the Company, capable of violating the rights of shareholders and causing damage to the Company.

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

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

b) the conflict between large and small shareholders - when minority shareholders prefer to receive dividends, and majority shareholders are interested in maintaining the current assets of the Company and channeling profits on capitalization;

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

d) when the Company intentionally violates the rights of shareholders - refuses shareholders to receive information about the activities of the Company on the basis of their requests, because of insignificant deficiencies in the proposals received, it refuses shareholders to include issues on the agenda of the General Meeting and to include candidates in the Supervisory Board and the Audit Company commissions, etc.;

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

f) conflicts between shareholders and the head and members of the Executive body of the Company (managers) over the effectiveness of the management of the Company and the integrity of the actions of the Executive body;

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

h) conflicts involving minority shareholders aimed at encouraging the Company or its large shareholders to buy back minority blocks of shares belonging to them at a price higher than their market value or pay compensation to end the conflict (corporate blackmail);

i) other situations.

Keeping records of corporate conflicts.

23. The basis for starting the procedure for the consideration of corporate conflicts is the appeal (statement, letter or request) of any party to the corporate conflict of interest, addressed in writing to the Company.

Recording for corporate conflicts is assigned to a separate special structural unit (department) of the Company responsible for corporate relations. Accounting is conducted in a special Corporate Conflict Registration Journal, which is located in a separate special structural unit of the Company, responsible for corporate relations.

Procedure (regulation) of settlement of corporate conflicts.

24. A separate special structural unit (Division) of the Company responsible for corporate relations gives a preliminary assessment of corporate conflict, prepares the necessary documents on the merits of the issue, and transfers them to the body of the Company within the competence no later than 2 (two) business days, to the competence of which is assigned consideration of this corporate conflict.

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

26. An authorized person (Commission) takes all measures to resolve a conflict of interest. If it is impossible to resolve the conflict of interest, the authorized person submits the issue for consideration to the head of the Executive body.

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

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

29. This information is considered by the appropriate Committee of the Supervisory Board in the prescribed manner.

30. The company undertakes to confidentially review the information provided and resolve corporate conflicts.

31. The information received should be carefully examined by the appropriate Committee of the Supervisory Board in the prescribed manner in order to assess the severity of the risks arising for the Company and select the most appropriate form of conflict of interest settlement.

32. As a result of the study, the company may conclude that the situation, information about which was submitted by the shareholder, is not a corporate conflict of interest and, as a result, does not need special measures to resolve it.

Possible measures (methods) for the settlement of corporate conflict.

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

a) providing the shareholder with information that should have been provided in accordance with the requirements of the law and the Regulation on the information policy of the Company, but was not provided to him;

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

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

d) invalidation of the Company's transaction;

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

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

g) other measures.

34. To resolve corporate conflicts **between shareholders**:

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

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

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

d) the management bodies of the Company, in accordance with their competence, must arrange for the implementation of a resolution to resolve a corporate conflict and facilitate the execution of agreements signed on behalf of the Company with a participant in the conflict. In cases where there is no dispute between the party to the conflict and the Company on the substance of their obligations, but disagreements arose on the procedure, method, terms and other conditions for their fulfillment, the Company should invite the participant to the conflict to resolve the differences and state the conditions on which the Company is ready to satisfy the shareholder's request ;

e) if the consent of the Company to satisfy the shareholder's demand is associated with the need for this party to take any actions stipulated by the legislation, the Charter or other internal documents of the Company, then the conditions of the Company shall be indicated in an exhaustive response to the information and the information necessary for their fulfillment (e.g. the fee for making copies of documents requested by the shareholder or the bank details of the Company, etc.);

35. An agreement on the settlement of a corporate conflict shall be deemed adopted if it:

a) executed in writing;

b) signed by the parties to the corporate conflict.

36. The list of methods for resolving a conflict of interest is not exhaustive. In each case, by agreement of the Company and the employee who disclosed information about the conflict of interest, other forms of settlement can be found.

37. The corporate consultant of the Company analyzes frequently encountered issues and requirements of shareholders, makes decisions on the need to provide additional information to all shareholders on these issues, or makes a proposal to the head of the Executive body of the Company on changing internal procedures and instructions, and conducting other activities to eliminate the causes of this kind treatment.

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

39. Based on the results of resolving a corporate conflict, all materials (letters, correspondence (including by e-mail), minutes, transcripts, letters of attorney, petitions, appeals, statements, notifications, etc.) are transferred by the Corporate Consultant to the archive of the Company for storage.

Obligations of the management bodies members, officers and employees of the Company in connection with the disclosure and settlement of a corporate conflict:

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

- a) act in the interests of the Company and its shareholders;
- b) when making decisions in the process of managing the Company, be guided by the interests of the Company - without taking into account their personal interests, the interests of their relatives, friends and other third parties;
- c) disclose information about their affiliates;
- d) disclose, in the manner prescribed by the Law, information on their affiliation in transactions made by the Company;
- e) make a decision on major transactions in accordance with the requirements of the Law and the Procedure for major transactions of the Company;
- f) decide on transactions with affiliates in accordance with the requirements of the Law and the Procedure for the Company to conduct transactions with affiliates;
- g) not to disclose confidential information of the Company.
- h) avoid (whenever possible) situations and circumstances that may lead to a conflict of interest;
- i) disclose the arisen (real) or potential conflict of interest;
- j) help resolve the conflict of interest.

b) Settlement of a conflict of interest between the Company and counterparties of the Company.

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

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

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

- a) disclosure of conflict of interest in employment;
- b) disclosure of information about a conflict of interest upon appointment to a new position;
- c) one-time disclosure of information as conflicts of interest arise;
- d) disclosure of information about conflicts of interest during the annual certification for compliance with ethical business standards.

44. Disclosure of information on a conflict of interest is carried out in writing by submitting a report to the direct manager of the employee, the head of the Internal Audit Service, the head of the human resources department (personnel department), and the head of the Executive Body.

Keeping records of contractors and employees of the Company appeals.

45. The basis for starting the procedure for dealing with conflicts of interest is a notification to the employee of the Company or an appeal (statement, letter or request) of a counterparty of the Company about a conflict of interest addressed in writing to the Company.

46. Responsible for receiving information about emerging (existing) conflicts of interest are the direct manager of the employee, the head of the Internal Audit Service, the head of the human resources department (personnel department), and the head of the Executive Body.

47. Accounting is conducted by registering in a special Journal of Conflicts of Interest between the Company and counterparties, which is located in the reception office of the head of the Executive Body.

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

a) preference of one client over another (in terms of delivery of products (goods), work or services; according to pricing policy, etc.);

b) a conflict of interest may arise if the principles of payment for the employee of the Company may entail a violation of the interests of the client of the Company

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

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

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

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

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

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

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

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

k) a conflict between employees of the Company - when it is allowed for certain employees to exceed their official duties;

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

m) other situations.

Procedure (regulation) of conflicts of interests' settlement.

49. An employee of the Company, who has received information about a conflict situation from a counterparty or from other sources, is obligated immediately to inform a higher

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

50. An authorized person (Commission) takes all measures to resolve a conflict of interest. If it is impossible to resolve the conflict of interest, the authorized person submits the issue for consideration to the head of the Executive body.

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

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

53. The company undertakes to confidentially review the information submitted and resolve a conflict of interest.

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

55. As a result of the study, the company may come to the conclusion that the situation, information about which was submitted by the employee, is not a conflict of interest and, as a result, does not need special measures, methods of settlement.

Possible measures (methods) for the conflict of interests' settlement.

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

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

b) voluntary refusal of an employee of the Company or his removal (permanent or temporary) from participation in the discussion and decision-making process, but to issues that are or may be affected by a conflict of interest;

c) review and change of the functional duties of the employee;

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

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

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

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

h) the dismissal of an employee from the Company at the initiative of the employee;

i) the dismissal of the employee on the initiative of the employer for the commission of a disciplinary offense, that is, for failure to perform or improper performance by the employee through his fault of the duties assigned to him.

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

58. When resolving an existing conflict of interest, the most “soft” measure of settlement is selected from the possible ones taking into account existing circumstances. Measures that are more stringent should be used only when it is caused by a real need or if more “soft” measures have not been effective enough.

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

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

60. In connection with the disclosure and settlement of a conflict of interest, the Company's employees are required to:

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

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

c) disclose the arisen (real) or potential conflict of interest;

d) contribute to the settlement of the conflict of interest.

VIII. Information disclosure

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

IX. Final provisions.

62. These Regulations shall enter into force upon approval by a decision of the General Meeting of Shareholders.

The decision of the General Meeting of Shareholders on the approval of these Regulations is adopted by a majority of votes of the shareholders present at the General Meeting of Shareholders.

63. This Regulation may be amended and/or supplemented in connection with changes in legislation, amendments and/or additions to the Charter of the Company, internal documents of the Company and other cases.

Changes and/or additions to these Regulations shall enter into force after their approval by the decision of the General Meeting of Shareholders.

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

64. If certain articles of these Regulations conflict with the current legislation of the Republic of Uzbekistan and/or the Charter of the Company, these articles shall cease to be valid and, in terms of the issues regulated by these articles, they should be guided by the norms of the current legislation of the Republic of Uzbekistan and/or the Charter of the Company until the relevant amendments are made to Present Regulation.