

«APPROVED»

by First Deputy Chairman
of Management Board

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«21» 03 2026

**UZBEKISTAN AIRWAYS
JOINT STOCK COMPANY**

TERMS OF REFERENCE
(Technical Specification)

Engagement of an Independent International Law Firm
with Corporate Governance Expertise
to support the Supervisory Board and its Committees

Tashkent-2026

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1. BACKGROUND

These Terms of Reference set out the scope, requirements and expected outputs of the proposed engagement. It is intended to serve as the basis for a competitive tender process, managed by the Company's procurement function under the oversight of the IPO Readiness and Transformation Committee, in accordance with the Company's procurement rules and applicable legislation.

2. CONTEXT

The Company operates under the Law of the Republic of Uzbekistan on Joint-Stock Companies and Protection of Shareholders' Rights, its Charter and other applicable legislation. Its corporate governance framework comprises: (i) applicable external legal and regulatory requirements; (ii) the Company's primary governance documents, including its Charter and Corporate Management Code; and (iii) the internal regulations governing the responsibilities, decision-making processes and operating procedures of the Company's governing bodies and relevant functions. The framework also takes into account the Uzbek Corporate Governance Code and the OECD corporate governance principles and guidelines formally adopted by the Company as reference standards.

Shareholders have set several ambitious projects for the Company, among those getting ready for an IPO listing. Therefore, the Supervisory Board has decided to start a readiness and transformation workstream to strengthen corporate governance discipline and progressively align to IPO-related best practices.

The IPO preparation is planned across several waves, consistent with the IPO trajectory set by the Shareholders. Those can be conceptually broken down into :

- 1. Stabilization:** Baseline assessment and governance operating discipline aligned to current Corporate Governance framework
- 2. Optimization:** Improvement of Governance Framework and operating discipline aligned to international governance best practices
- 3. IPO upgrade:** Introduction of IPO specific requirements.

The Supervisory Board has therefore decided to source qualified independent corporate governance advisory services to support its goal. In addition, the Board has also decided that independent legal advice might be required on specific ad hoc matters that may arise during the exercise of SB duties of care, loyalty and oversight.

The Supervisory Board and its Committees therefore intend to appoint an independent international law firm with corporate governance expertise under an initial twelve-month framework engagement, renewable by agreement. The engagement will combine the Phase 1 services defined in these Terms of Reference with legal and corporate governance advisory services commissioned on an ad hoc basis during the term of the agreement.

The Supervisory Board also made a high-level operating governance assessment and has defined a series of initial Corporate Governance streams that are part of the immediate services

scope addressed in this document and will be the first services and deliverables requested to the corporate governance and legal advisory firm.

3. OBJECTIVES AND ENGAGEMENT STRUCTURE

The engagement comprises the following three components:

1. **Ongoing independent advisory support:** the provision of independent legal and corporate governance advice on specific matters arising in connection with the duties of the Supervisory Board and its Committees. Such services shall be provided upon written instruction from the Supervisory Board or from any of its Committees, acting within their respective responsibilities and mandates under the Company's corporate governance framework.
2. **Phase 1 immediate services:** the corporate governance assessment, remediation support and targeted capacity-building activities set out in Section 4 of these Terms of Reference.
3. **Optional future services:** additional corporate governance support relating to the Optimization and IPO Upgrade phases. Any such services shall be commissioned through a separate written task order or scope variation defining the relevant activities, deliverables, timetable and fees.

Any adjustment to the agreed scope shall require prior written agreement between the Consultant and the Supervisory Board or the Committee that issued the relevant instruction, including agreement on any resulting impact on fees and timing.

4. SCOPE OF PHASE 1 IMMEDIATE SERVICES

Within this scope some services are requested for immediate involvement:

- a. to carry out an independent assessment of the current state of the Company's corporate governance documents, covering their completeness, consistency, and compliance with mandatory legal requirements. The initial suite of sixteen corporate governance documents to be reviewed is listed in Annex 1. The review shall also cover any further document identified as forming part of the governance framework through the hierarchy and inventory exercise.
- b. to assess the extent to which the governance documents reflect the international corporate governance principles and standards formally adopted by the Company as reference standards;
- c. to provide a high-level assessment, not constituting an audit or formal compliance review, of the extent to which the rules and requirements set out in the Company's corporate governance documents are adopted and applied in the relevant governance processes;
- d. to provide prioritized recommendations for the improvement, development or revision of the Company's corporate governance documents and governance operating discipline;
- e. following approval of the relevant recommendations, to prepare the corresponding draft amendments, redlines or new governance documents;

- f. to assess the operating discipline and capacity-building requirements of the Board Secretary team, currently comprising two members, prepare a knowledge-transfer and on-the-job training plan, and deliver the agreed training activities;

The scope is set out in greater detail in the following sections

4.1 Independent Assessment of current state of Corporate Governance Framework and adoption

4.1.1. Review the initial suite of sixteen corporate governance documents listed in Annex 1, together with the relevant external source documents and any additional internal document identified during the review as forming part of the Company's corporate governance framework.

4.1.2. Review and validate the hierarchy of the governance framework, conceptually distinguishing between:

- a) applicable external legal and regulatory requirements and the governance standards formally adopted by the Company as references;
- b) primary Company governance documents, including the Charter and the Company's Corporate Governance Code; and
- c) derived internal regulations governing the responsibilities, decision-making processes and operating procedures of the Company's governing bodies and relevant functions.

4.1.3. Obtain from the relevant Company units any relevant external source document or internal governance document not included in the initial documentation made available by the Supervisory Board.

4.1.4. Validate or adjust the preliminary document hierarchy and inventory prepared by the Supervisory Board, identify missing documents and produce an updated and complete governance document inventory.

4.1.5. Assess the compliance of the governance documents with applicable legislation, the Company's Charter and other mandatory requirements, identifying any missing, non-compliant or insufficiently developed provisions or documents.

4.1.6. Assess the internal consistency of the governance documents, identifying contradictions, overlaps, gaps, unclear allocation of responsibilities and cross-referencing errors across the document suite.

4.1.7. Assess the extent to which the governance documents reflect the international corporate governance principles and standards formally adopted by the Company as reference standards.

4.1.8. Derive from the current governance framework a current-state Decision Rights Matrix covering the General Meeting of Shareholders, the Supervisory Board and the Executive Body, together with a Schedule of Matters Reserved for the Supervisory Board.

4.1.9. Provide a high-level assessment, not constituting an audit or a formal compliance review, of the extent to which the rules and requirements set out in the Company's corporate

governance documents are adopted and applied in the relevant governance processes. The assessment shall be based on targeted interviews with the individuals and functions most directly involved in those processes, including the Board Secretary function, the functions reporting directly to the Supervisory Board, the Legal Team as the relevant corporate governance interface within the Executive Body, the Chairs of the Supervisory Board Committees and other Supervisory Board members. The proposed interview sample shall be agreed with the IPO Readiness and Transformation Committee.

4.1.10. Prepare an integrated assessment report containing detailed findings on the governance document framework and a high-level assessment of its implementation, together with risk ratings and prioritised recommendations.

4.1.11. Based on the findings, recommend improvements to the governance documents and governance operating discipline, including an appropriate internal process and allocation of responsibilities for keeping the governance document inventory, the Decision Rights Matrix and the Schedule of Matters Reserved for the Supervisory Board up to date.

4.2 Governance Framework Remediation and Allocation of Responsibilities

4.2.1. Following approval by the Supervisory Board of the relevant remediation priorities, prepare draft amendments or redlines to the existing corporate governance documents, as appropriate.

4.2.2. Develop any new internal governance document identified as missing or insufficiently developed during the assessment, in a form suitable for consideration and approval by the competent governing body of the Company.

4.2.3 Following approval of the relevant governance document amendments, update the Decision Rights Matrix and the Schedule of Matters Reserved for the Supervisory Board to reflect the approved governance framework.

4.2.4 Assess the responsibilities assigned under the current governance framework to the Corporate Consultant and recommend a legally and governance-compliant allocation of those responsibilities among the Company's existing functions, should the Supervisory Board decide not to establish that position. The assessment shall distinguish between corporate-law responsibilities, monitoring of corporate governance procedures, operational support to the Supervisory Board, and responsibilities that must remain with the Supervisory Board or with functions reporting directly to it.

4.3 Governance Operating discipline and training

The Phase 1 scope includes targeted capacity-building for the Board Secretary team, currently comprising two members. The purpose is to validate the operating discipline gaps already identified by the Supervisory Board, identify any additional gaps, secure the consistent use of the guidelines and tools already introduced by the Supervisory Board and the IPO Readiness and Transformation Committee, and build sustainable internal capability. This activity is not intended to constitute a Company-wide training programme:

4.3.1. Review the operating discipline gaps already identified by the Supervisory Board, assess the current use of the guidelines and tools already provided to the Board Secretary team, and identify any additional improvement requirements.

4.3.2. Provide prioritized recommendations to address the confirmed and additional improvement requirements.

4.3.3 Prepare a knowledge-transfer and on-the-job training plan setting out the objectives, participants, content, delivery methods, timetable and proposed number of training hours.

4.3.4. Following approval of the plan, deliver the agreed knowledge-transfer and on-the-job training programme, with the objective of building internal capability that can be sustained after completion of the engagement.

4.3.5 At completion, provide the training materials and a short completion report recording the activities delivered, participation and any remaining capability-development actions.

Any proposal to extend the capacity-building activities to additional functions or participants shall be subject to prior written approval by the Supervisory Board or the relevant Committee, together with agreement on any resulting impact on scope, timing and fees.

5. EXPECTED DELIVERABLES

The Consultant shall be expected to produce the following deliverables, subject to further specification by the Supervisory Board:

5.1. Inception Report. Within two weeks from commencement of the engagement, following an alignment briefing with the IPO Readiness and Transformation Committee, the Consultant shall submit an inception report setting out the proposed methodology, work plan, interview plan, risk-rating approach, timetable, information requirements and key milestones for the Phase 1 services.

5.2. Governance Framework Hierarchy and Inventory. A validated governance document hierarchy and an updated inventory covering the initial sixteen documents, the relevant external source documents, any additional governance document identified during the review and any document found to be missing.

5.3. Current-State Decision Rights Framework. A current-state Decision Rights Matrix covering the General Meeting of Shareholders, the Supervisory Board and the Executive Body, together with a Schedule of Matters Reserved for the Supervisory Board.

5.4. Integrated Corporate Governance Assessment Report. A report containing:

- a) the legal and mandatory-requirements compliance assessment;
- b) the internal consistency and cross-reference review;
- c) the assessment against the international corporate governance standards formally adopted by the Company as references;

d) the high-level assessment of the adoption and application of the governance framework, based on the agreed targeted interviews and not constituting an audit or formal compliance review; and

e) risk ratings, key findings and prioritised recommendations.

5.5. Governance Remediation and Operating Discipline Plan. Following review of the Integrated Corporate Governance Assessment Report, a consolidated prioritised plan translating the agreed recommendations into proposed amendments and new governance documents, actions to address the gaps identified in the adoption and application of the governance framework and strengthen governance operating discipline, related governance process improvements, and an internal process and allocation of responsibilities for maintaining the governance document inventory, the Decision Rights Matrix and the Schedule of Matters Reserved for the Supervisory Board.

5.6. Corporate Consultant Responsibilities Assessment. A recommendation on the legally and governance-compliant allocation of the responsibilities currently assigned to the Corporate Consultant, should the Supervisory Board decide not to establish that position, distinguishing the different categories of responsibility identified in Section 4.2.4.

5.7. Draft Governance Documents. Following approval by the Supervisory Board of the relevant remediation priorities, draft amendments, redlines and any new internal governance documents required, together with the corresponding updated Decision Rights Matrix and Schedule of Matters Reserved for the Supervisory Board.

5.8. Board Secretary Capacity-Building Package. A capacity-building package comprising:

- a) the assessment of confirmed and additional capability gaps;
- b) the approved knowledge-transfer and training plan;
- c) the training materials and tools;
- d) delivery of the agreed knowledge-transfer and on-the-job training activities; and
- e) a completion report recording the activities delivered and any outstanding capability-development actions.

5.9. Progress Reports. Written progress reports submitted to the designated Committee in accordance with the milestones agreed in the inception report.

5.10. Final Report. A final report summarising the work undertaken, deliverables completed, key findings, recommendations, draft remediation documents produced and outstanding matters requiring further action by the Company.

5.11. Ad Hoc Advisory Deliverables. Legal memoranda, legal opinions, corporate governance briefing notes or other agreed work products prepared in response to written instructions issued by the Supervisory Board or by any of its Committees acting within its mandate.

6. CONSULTANT QUALIFICATIONS AND ELIGIBILITY

The Consultant must meet the following minimum requirements:

6.1 Firm-Level Requirements

6.1.1. The Consultant must be an international law firm with demonstrated expertise and a strong track record in corporate governance advisory work, particularly for state-owned enterprises, large joint-stock companies or companies preparing for an IPO. The consultant must not have any ongoing legal proceedings or business suspension at the time of submitting the commercial proposal, must not have been held criminally liable in the past three years, and must not be in the process of liquidation or bankruptcy.

6.1.2. The Consultant must not be currently retained by the Company or any of its affiliated entities in any capacity, in order to ensure the independence of the advisory services provided to the Supervisory Board.

6.1.3. The Consultant must have an operational office in London and either an operational office in Tashkent or the ability to maintain a regular on-site presence in Tashkent. It must demonstrate established expertise in the laws and corporate governance framework of the Republic of Uzbekistan, supported by appropriately qualified local legal professionals, together with access to London-based corporate governance and capital-markets expertise.

6.1.4. The Consultant must have experience advising companies listed, or preparing to list, on the London Stock Exchange and be familiar with the related corporate governance and capital-markets requirements

6.1.5. The Consultant must demonstrate the ability to provide services in English and Uzbek. The ability to review and work with Russian-language corporate and regulatory documents is an advantage.

6.2 Team-Level Requirements

6.2.1. The Consultant shall nominate a project team led by a partner or senior counsel with substantial experience in corporate governance, capital markets and advisory work for boards of directors or supervisory boards.

6.2.2. The proposed team must include professionals with expertise in the laws and corporate governance framework of the Republic of Uzbekistan, as well as in international corporate governance standards.

6.2.3. The Consultant shall provide the curriculum vitae of each proposed team member as part of its proposal.

7. DURATION OF ASSIGNMENT

The engagement is contracted for 12 months and it is subject to renewal.

7.1. Phase 1 services are expected to be completed within four to five months from commencement of the engagement. The Consultant shall propose a detailed timetable in the inception report.

7.2. Any services relating to the Optimization or IPO Upgrade phases shall be separately defined and commissioned through a written task order or scope variation approved in accordance with Section 8.

7.3. Ongoing legal and corporate governance advisory support may be commissioned throughout the twelve-month term on an ad hoc basis, through written instructions issued in accordance with Section 8.

8. INSTRUCTION AND REPORTING ARRANGEMENTS

8.1. Uzbekistan Airways JSC shall be the contracting entity. The Consultant shall act as independent adviser to the Supervisory Board and its Committees.

8.2. Substantive instructions may be issued to the Consultant by the Supervisory Board or by any of its Committees, acting within their respective responsibilities and mandates under the Company's corporate governance framework.

8.3. The Supervisory Board or the Committee issuing the instruction shall approve the scope of the relevant assignment, agree any scope variation, receive and assess the deliverables and determine their distribution.

8.4. The Head of the Secretariat of the Supervisory Board shall act as the primary point of contact for administrative coordination. This role shall not include authority to issue substantive instructions, amend the scope, accept deliverables or authorise access to confidential advice unless expressly authorised by the Supervisory Board or the relevant Committee.

8.5. The Consultant shall provide written progress reports to the Supervisory Board or the relevant Committee, as applicable, in accordance with the milestones agreed in the inception report or the relevant ad hoc instruction.

8.5.1. The consultant is obliged to ensure the objectivity, impartiality, and independence of their professional judgments. Any conclusions, recommendations, and conclusions must be based on the factual circumstances, the submitted documents, and the results of the analysis conducted. It is prohibited to change, conceal, or distort the Consultant's work results under the influence of any interested parties.

8.6. The Consultant shall be available to attend meetings of the Supervisory Board and its Committees when requested, either in person or by video conference.

8.7. Deliverables shall be submitted to the Chair of the Supervisory Board or to the Chair of the relevant Committee, as applicable. Distribution through the Board Secretary shall take place only in accordance with the instructions of the relevant Chair and the applicable access and confidentiality requirements.

9. CONFIDENTIALITY, INDEPENDENCE AND CONFLICT OF INTEREST

9.1. The Consultant and all members of its project team shall execute confidentiality and non-disclosure undertakings in a form acceptable to the Company before being granted access to any confidential information or Supervisory Board record.

9.1.1 The Consultant is not entitled to transfer the performance of assigned work in full or in part to third parties, including subcontractors and other engaged specialists, without prior written consent from the Supervisory Board or the relevant Committee.

9.2. All information, documents and work products provided to or generated by the Consultant shall be treated as confidential and shall not be disclosed, whether outside the Company or internally to unauthorised recipients, without the prior written instruction of the Supervisory Board or the Committee that commissioned the relevant work, subject to applicable law.

9.2.1. The Consultant and all members of its project group are not entitled to use confidential information obtained during the performance of work for personal interests, the interests of third parties, or to obtain any direct or indirect commercial, financial, or other advantages. Confidential information may not be used by the Consultant to conduct transactions, make investment decisions, or provide advantages to third parties.

9.2.2. The Consultant is not entitled to make public statements, provide comments to mass media, publish materials, or otherwise disclose information about the Company, the tasks being performed, the results of work, or the activities of the Supervisory Board and its Committees without the prior written permission of the Supervisory Board or its authorized person.

9.3. The Consultant shall, both at the time of submitting its proposal and on an ongoing basis during the engagement, disclose any actual or potential conflicts of interest in relation to the Company, its shareholders, management, or any other party connected with the Company.

9.3.1. The Consultant is also obliged to disclose information regarding the existence of business, financial, labor, contractual, or other relations between the Consultant and members of its project group, as well as, if necessary, related persons with the Company, its shareholders, members of the Supervisory Board, members of the executive body, or other persons whose activities may be the subject of consideration within the framework of the task being performed..

9.4. During the term of the engagement, the Consultant shall not accept instructions from, or provide advisory services to, the Executive Body or any Company function acting on its behalf. This restriction shall not prevent the Consultant from requesting or receiving information, conducting interviews or otherwise interacting with Company functions solely as necessary to perform assignments instructed by the Supervisory Board or any of its Committees. In the event of an attempt to exert pressure or unlawful interference in the Consultant's activities, the latter is obliged to immediately notify the Supervisory Board or the relevant Committee.

9.5. All work products, reports, legal memoranda, training materials and other deliverables prepared by the Consultant under this engagement shall be the property of the Company, shall form part of the records of the Supervisory Board or the relevant Committee, and shall be accessible only to persons entitled to access such records.

10. PROPOSAL REQUIREMENTS

The proposal shall comprise a technical proposal and a financial proposal.

10.1 Technical Proposal

The technical proposal shall provide a concise response demonstrating the Consultant's understanding of the engagement, its ability to meet the requirements set out in these Terms of Reference and its capacity to deliver the required services. It shall include:

- a) a statement of compliance with the scope, deliverables and eligibility requirements set out in these Terms of Reference;
- b) a high-level description of the proposed approach to the Phase 1 immediate services;
- c) the proposed project team, including the allocation of responsibilities among its members; and

The detailed methodology, work plan and timetable for the Phase 1 services shall be developed following the initial alignment briefing with the IPO Readiness and Transformation Committee and included in the Inception Report.

10.2 Financial Proposal

The financial proposal shall include:

- a) a fixed or capped fee, broken down by scope component and deliverable, for the Phase 1 immediate services;
- b) the proposed fee structure and rate card for ad hoc legal and corporate governance advisory services, including the applicable hourly rates or other proposed pricing basis, proposed response times, and the arrangements for scoping and agreeing the fees for each individual assignment;
- c) the estimated travel, accommodation and other reimbursable expenses associated with the Phase 1 services, identifying any assumptions and applicable caps; and
- d) the proposed payment schedule and invoicing arrangements.

11. TENDER PROCESS AND SELECTION CRITERIA

11.1 Tender Process

11.1.1. The tender process shall be managed by the Company's Procurement Department in accordance with the Company's procurement rules and applicable legislation.

11.1.2. The IPO Readiness and Transformation Committee shall evaluate the technical and financial proposals submitted by the bidders and shall submit its recommendation on the selection of the Consultant to the Supervisory Board for approval.

11.1.3. Shortlisted firms may be invited to present their proposals to the Committee.

11.2 Selection Criteria

Proposals shall be evaluated on the basis of the following criteria (indicative weightings to be confirmed by the Supervisory Board):

- Fees and commercial proposal – 30%
- Relevant firm experience and track record – 25%
- Qualifications, composition and availability of the proposed team – 30%
- Understanding of the engagement and proposed high-level approach – 15%

Compliance with the minimum eligibility requirements set out in Section 6 shall be a prerequisite for the weighted evaluation of proposals.

12. OTHER GENERAL REQUIREMENTS

12.1. The Consultant shall comply with all applicable laws of the Republic of Uzbekistan in the performance of its obligations under the engagement.

12.2. The Consultant shall ensure that all work products are of professional quality and suitable for use by the Supervisory Board .

12.3. The Consultant shall perform the engagement as independent adviser to the Supervisory Board, and its Committees in accordance with its applicable professional duties, and shall not accept substantive direction from the Executive Body or the Company's management.

12.4. The working languages of the engagement shall be English and Uzbek. Where deliverables are required in the Russian language, the parties shall agree on the arrangements for translation.

12.5. The Consultant shall cooperate with other advisers engaged by the Company in connection with the IPO preparation, including financial advisers, auditors and investor relations consultants, to the extent necessary and as directed by the Supervisory Board or the Committees. Any such cooperation shall remain subject to the instruction, access and confidentiality arrangements set out in Sections 8 and 9.

Annex 1 – List of Corporate Governance Documents

1. Charter.pdf (2024)
2. Corporate Management Code.doc (2022)
3. General Meeting of Shareholders Regulation.doc (2022)
4. SB Regulation.doc (2022)

5. Executive Body Regulation.doc (2022)
6. Conflict of Interest.pdf (2025)
7. SB Remuneration.pdf (2023)
8. Information Policy Regulation.docx (2019)
9. Dividend Policy Regulation.docx (2019)
10. Internal Control Regulation.doc (2019)
11. Anti – corruption policy.docx (2025)
12. Secretariat Regulations.docx (2022)
13. Strategy Committee Regulation.docx (2022)
14. Anti-Corruption Committee Regulation.docx (2022)
15. Audit Committee Regulation.docx (2022)
16. HR Committee Regulation.docx (2022)

Head of Corporate Secretariat

B.Kh. Khayrullaev

Agreed:

**Head
of Legal Department**

Sh.E. Navruzova

**Head of Internal Anti-Corruption
Control Service**

R.R. Abdullin