

**“APPROVED”**

Annex No. 14

to the Minutes of the Meeting  
of the Supervisory Board  
of the Joint Stock Company  
“Entrepreneurship Development  
Company”

dated “\_\_\_” April 2024

No. 6/24

**REGULATION**  
**on the Anti-Corruption and Ethics Committee**  
**under the Supervisory Board of the Joint Stock Company**  
**“Entrepreneurship Development Company”**

**“SUBMITTED”**

by the Executive Body  
of the Joint Stock Company  
“Entrepreneurship Development  
Company”

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***Note:***

*This document is an unofficial translation of the original document in the Uzbek language and is provided for reference purposes only. In the event of any discrepancies, the original version of the document in the Uzbek language shall prevail.*



## **I. General Provisions**

1. This Regulation (hereinafter - the Regulation) has been developed in accordance with the Laws of the Republic of Uzbekistan “On Joint-Stock Companies and Protection of Shareholders' Rights” “On Counteracting Corruption”, Presidential Decrees of the Republic of Uzbekistan dated April 8, 2022, No. UP-101 “About the next reforms on creation of conditions for stable economic growth by improvement of the entrepreneurial circle and private sector development”, dated November 10, 2023, No. UP-193 “On Measures to Improve the System of Financial Support for Small and Medium-Sized Enterprises” as well as Appendix No.1 approved by the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated March 29, 2021, No. 166 “On the approval of the Strategy for the Management and Reform of State-Participating Enterprises for 2021 — 2025”. The Regulation is also developed on the basis of the Charter of the Joint-Stock Company “Entrepreneurship Development Company” (hereinafter - the Company), the Regulation about Supervisory Board, and other regulatory legal acts, and defines the legal status, composition, powers, and procedures of the Anti-Corruption and Ethics Committee under the Supervisory Board of the Company (hereinafter - the Committee).

2. The Committee is a permanent working body established based on the decision of the Supervisory Board of the Company (hereinafter - the Board) to prepare recommendations for the Board on issues of counteracting corruption and ethics in the activities of the Company.

3. The Committee carries out its activities based on the current legislation, the Charter of the Company, and this Regulation.

## **II. Composition of the Anti-Corruption and Ethics Committee**

4. The members of the Committee are formed from no fewer than three, but always an odd number of Board members. The Committee must include at least one (1) independent member of the Board.

The composition of the Committee is approved by the decision of the Board.

The majority of the Committee members must not be persons affiliated with the Company, except for their membership in the Board.

The Chairperson of the Committee must not be the Chairperson of the Board.

Members of the Committee must have higher education and possess the necessary competence to perform the tasks and exercise the powers of the Committee.

The leadership of the Committee and the organization of its activities are carried out by the Chairperson of the Committee.

5. The term of office of the Committee members shall be determined by the decision of the Board.

The Board shall have the right to determine the term of office of all or individual Committee members based on its resolution approving the composition of the Committee.

If the term of office of the Committee members is not established by a decision of the Board, the powers of the Committee members shall remain in effect for the duration of their tenure as members of the Board, unless terminated earlier with respect to all or certain Committee members.

The powers of all or individual Committee members may be terminated early in the following cases:

at the own request (based on a written statement) of a Committee member;

in the event of early termination of the powers of a Committee member as a member of the Board;

in the case of early termination of the powers of a Committee member in accordance with the decision of the Board;

upon election of a new composition of the Board.

Early termination of the powers of all or certain members of the Committee shall be formalized by a decision of the Board.

### **III. Main Tasks of the Anti-Corruption and Ethics Committee**

6. The main tasks of the Committee include the following:

The main tasks of the Committee include:  
Developing a program of relevant activities, policies, and internal documents of the Company in accordance with the legislation of the Republic of Uzbekistan on counteracting corruption and state programs for the fight against corruption;

Taking measures to ensure compliance with the fundamental principles of counteracting corruption within the Company;

Developing and implementing measures to reduce corruption risks and eradicate corruption in all areas of the Company's activities;

Monitoring compliance by the Company's officials with the legislation of the Republic of Uzbekistan on counteracting corruption and the requirements of the Company's internal documents;

Developing and implementing activities to raise the legal awareness and culture of the Company's employees, as well as to foster a zero-tolerance attitude toward corruption within the Company;

Regular monitoring and analysis of anti-corruption activities within the Company, as well as the evaluation of their effectiveness and efficiency;

Ensuring transparency in the activities of the Company's officials and their compliance with the code of conduct;

Developing the Company's employee code of conduct, analyzing it, and ensuring its compliance;

Ensuring an adequate level of transparency in the Company's activities and the accuracy of disclosed information;

Preparation and submission of the Committee's activity report for inclusion in the annual report and other Company documents;

Carrying out other tasks assigned by the Board.

#### **IV. Procedure for Organizing and Conducting Meetings of the Anti-Corruption and Ethics Committee**

7. A Committee meeting is convened by the Committee Chairperson on their own initiative, at the request of Committee members, or upon a written request from the head of the Company's executive body.

8. The Committee shall hold its meetings at the end of each quarter and, if necessary, monthly, with the personal participation of Committee members or through other means of communication. The Committee may invite executives of the Company's executive body and other individuals to its meetings, and, if necessary, request information from them.

9. In the event that violations requiring an immediate decision on a specific matter are identified, the Committee members may request an extraordinary meeting of the Committee to be convened.

10. The Committee holds its meetings prior to the meetings of the Board.

11. The Committee Chairperson ensures that all participants have the opportunity to adequately prepare for the Committee meeting and actively participate in the discussion of the agenda items. Committee members are required to allocate sufficient time for preparing for and attending Committee meetings.

12. A Committee meeting is considered quorate if at least two-thirds of its members participate, with the participation of the Committee Chairperson being mandatory.

13. Decisions at the meetings of the Committee shall be adopted by a majority of votes of the members present.

14. When decisions are made at a Committee meeting, each member has one vote. In the event of a tie, the Chairperson of the Committee has the casting vote. A Committee member who disagrees with the adopted decision has the right to express a dissenting opinion, which must be attached to the meeting minutes and submitted to the Board for consideration.

15. The Committee's decision is formalized in the minutes of the Committee meeting. These minutes are prepared by the Committee Secretary and signed by the Committee members who participated in the voting.

16. The Compliance and Security Service of the Company serves as the Secretary of the Committee meetings.

17. The Chairperson of the Committee:

organizes the work of the Committee.;

organizes the keeping of minutes of the Committee meetings;

carries out other actions provided for by the Company’s internal regulations and this Regulation.

18. Secretary of the Committee:

keeps and formalizes the minutes of the Committee meetings;

prepares and presents materials on the agenda items for consideration by the Committee;

transmits the resolutions, conclusions and minutes of the Committee to the appropriate recipients.

19. All decisions made by the Committee within its authority are mandatory for execution by the Company's executive body and other officials from the moment they are adopted. The officials specified in the decisions bear personal responsibility for the timely and proper implementation of these decisions. The Chairman of the Committee oversees the enforcement of the Committee’s decisions.

## **V. Rights and Responsibilities of Members of the Anti-Corruption and Ethics Committee**

20. A member of the Committee shall have the following rights:

To require from the members of the executive body of the Company and other officers the submission of all documents and materials necessary for the performance of the duties

In the event of detecting corrupt activities within the Company, to demand the convening of a meeting of the executive body and the Board;

To request comments on the matters under consideration from employees of the Company’s structural units, including their supervisors;

To present to management issues regarding holding responsible employees accountable through disciplinary, financial, or other measures;

To have access to the Company’s primary accounting, financial, and other documentation;

To execute the resolutions and instructions within the powers of the Committee, and, by decision of the Chairperson of the Committee, invite the executives of the Company and other members of the Board to participate in the meetings of the Committee on a temporary or permanent basis, as necessary;

If the Committee deems it necessary to conduct a more in-depth study of an issue within its competence, it has the right to independently request the opinion of other committees of the Company’s Board;

To take the floor within the time limits established by the regulations on the matters under discussion at the Committee meeting, as well as to require that his/her dissenting opinion on the agenda items and the resolutions adopted be recorded in the minutes of the Committee meeting;

To submit proposals for amendments and additions to this Regulation for approval by the Board;

To develop relevant conclusions and proposals based on the submitted

documents and present them for consideration by the Board;

To submit proposals for including items on the Committee meeting agenda.

**21. Responsibilities of Committee Members:**

To participate in the work of the Committee and attend all its regularly held meetings;

To fulfill assigned tasks and diligently carry out their activities in accordance with the legislation of the Republic of Uzbekistan, this Regulation, the Company's Charter, and internal documents;

To monitor progress in anti-corruption and ethics, as well as in other strategically important areas for the development of the Company;

To inform the Board of any changes in the status of an independent member, as well as of any conflicts of interest related to decisions made by the Committee;

To conduct their activities based on the principles of protecting the rights, legitimate interests, and needs of the Company's shareholders;

Not to disclose the Company's commercial and official secrets and to comply with confidentiality requirements.

22. Committee members are required to attend Committee meetings in person. In case of inability to attend a meeting, a Committee member must notify the Committee and provide the corresponding reasons.

## **VI. Liability of Members of the Anti-Corruption and Ethics Committee**

23. Committee members, in exercising their rights and fulfilling their duties, must act in the best interests of the Company and bear responsibility as established by the applicable regulations.

24. Committee members who did not participate in the vote on a decision that caused harm to the Company, or who voted against that decision, shall not bear responsibility.

## **VII. Final Provisions**

25. This Regulation shall come into force on the date of its approval by the Board.

26. This Regulation, as well as any amendments and additions thereto, shall be approved by the Board.