

*Regulations on the Strategy and Investments Committee under the Supervisory Board  
of the Joint-Stock Company “Entrepreneurship Development Company”*

**“APPROVED”**

Appendix No. 12 to the Resolution of  
the Supervisory Board of JSC  
“Entrepreneurship Development  
Company” No. 6/24 dated April 29,  
2024

**REGULATIONS**  
**on the Strategy and Investments Committee under the Supervisory Board of**  
**the Joint-Stock Company “Entrepreneurship Development Company”**

**“INTRODUCED”**

by the Executive Body of JSC  
“Entrepreneurship Development  
Company”

**Tashkent – 2024**

## **I. General Provisions**

1. These Regulations (hereinafter – the Regulations) have been developed in accordance with the Law of the Republic of Uzbekistan “On Joint-Stock Companies and Protection of Shareholders’ Rights”, the Decrees of the President of the Republic of Uzbekistan No. UP-101 dated April 8, 2022 “On Further Reforms to Improve the Business Environment and Create Conditions for Sustainable Economic Growth through Development of the Private Sector” and No. UP-193 dated November 10, 2023 “On Measures to Improve the System of Financial Support for Small and Medium-Sized Businesses”, the Resolution of the Cabinet of Ministers No. 166 dated March 29, 2021 “On Approval of the Strategy for Management and Reform of State-Owned Enterprises for 2021–2025”, including the “Strategy for Management and Reform of State-Owned Enterprises for 2021–2025” approved as Appendix 1 thereto, the Charter of the Joint-Stock Company “Entrepreneurship Development Company” (hereinafter – the Company), the Regulations on the Supervisory Board, and other regulatory legal acts, and define the legal status, composition, powers and operating procedure of the Strategy and Investments Committee under the Supervisory Board of the Company (hereinafter – the Committee).

2. The Committee is established by decision of the Supervisory Board (hereinafter – the Board) to review key issues and prepare recommendations for the Board. The Committee is a permanent working body of the Board.

3. The Committee shall carry out its activities in accordance with the current legislation, the Charter of the Company and these Regulations.

## **II. Composition of the Strategy and Investments Committee**

4. The Committee shall be formed exclusively from members of the Board and shall consist of 3 (three) persons.

5. Members of the Committee shall be elected from among the members of the Board by a majority vote at a meeting of the Board for the term of their powers. The Chairperson of the Committee shall be approved by the Board from among the members of the Committee. The Chairperson of the Committee shall not be the Chairperson of the Board.

6. Members of the Board elected to the Committee may be re-elected an unlimited number of times.

7. Members of the Committee shall have qualifications and/or experience relevant to the goals and objectives of determining strategic and priority areas, assessing the effectiveness of investment projects and their impact on increasing the shareholder value of the Company. At least one member of the Committee shall have several years of experience in strategic planning, and at least one member shall have several years of experience in evaluating investment efficiency.

8. Management and organization of the Committee's activities shall be carried out by the Chairperson of the Committee. In the temporary absence of the Chairperson, the performance of the Chairperson's duties may be assigned to one of the members.

9. Distribution of functions among the members of the Committee shall be carried out by the Chairperson of the Committee.

### **III. Main Functions of the Strategy and Investments Committee**

10. The main functions of the Committee shall include the following:

- acting in the interests of the Company and its shareholders, in particular contributing, in the long term, to increasing the efficiency of the Company's activities, as well as the value of its assets, profitability and investment attractiveness;

- determining the strategic objectives of the Company's activities, monitoring the implementation of the Company's strategy, and submitting recommendations to the Board;

- preparing proposals on making amendments to the Company's existing development strategy;

  - promoting the development of priority areas of the Company's activities;

  - developing recommendations on the Company's dividend policy;

- reviewing voluntary and mandatory offers for the acquisition of the Company's securities;

- considering issues of reorganization and liquidation of the Company and entities controlled by it;

- considering issues related to changes in the organizational structure of the Company;

- considering issues related to reorganization of the Company's business processes;

- monitoring the Company's investment activities, assessing the effectiveness of prospective investment projects and their impact on increasing the Company's shareholder value;

- preparing and submitting reports on the results of the Committee's activities for inclusion in the Company's annual report and other documents;

  - performing other tasks assigned by the Board.

11. In order to ensure effective risk management in strategic development and investment activities, the Committee shall:

- participate in the development of the Company's development strategy and investment policy and submit them to the Board for approval;

- initiate before the Board the assessment of implementation of the Company's strategic and priority areas and the effectiveness of the Company's investment activities;

- report to the Board on issues related to strategic development and investment activities.

#### **IV. Procedure for Organizing and Holding Meetings of the Strategy and Investments Committee**

12. A meeting of the Committee shall be convened by the Chairperson of the Committee on his/her own initiative, at the request of members of the Committee, as well as upon a written request of the head of the executive body of the Company.

13. The Committee shall hold its meetings on a quarterly basis, and if necessary on a monthly basis, with the personal participation of Committee members or by using other communication means. The Committee may invite representatives of the executive body of the Company and other persons to participate in Committee meetings, and may also request information from them when necessary.

14. In the event that violations requiring immediate resolution of a specific issue are identified, members of the Committee may request the convening of an extraordinary meeting of the Committee.

15. The Committee shall hold its meetings prior to meetings of the Board.

16. The Chairperson of the Committee shall create conditions for all participants of the Committee meeting to properly prepare for the meeting and to actively participate in the discussion of the issues submitted for consideration. Members of the Committee shall allocate sufficient time to prepare for and participate in Committee meetings.

17. A meeting of the Committee shall be deemed quorate if at least two thirds (2/3) of its members are present, provided that the Chairperson of the Committee participates in the meeting.

18. Decisions at Committee meetings shall be adopted by a majority vote of those present at the meeting.

19. When resolving issues at a Committee meeting, each member of the Committee shall have one vote. In the event of a tie vote, the vote of the Chairperson of the Committee shall be decisive. A member of the Committee who disagrees with a decision shall have the right to record his/her dissenting opinion, which shall be mandatorily attached to the minutes of the meeting and submitted for the consideration of the Board.

20. A decision of the Committee shall be formalized by minutes of the Committee meeting. Such minutes shall be recorded by the Secretary of the Committee and signed by the members of the Committee who participated in the voting.

21. The duties of the secretary at Committee meetings shall, depending on the matter under consideration, be performed by the Head of the Strategic Development and Integrated Analysis Department, or the Head of the International Cooperation and Investment Attraction Department, or the Head of the Risk Management Department of the Company.

22. The Chairperson of the Committee shall:

organize the work of the Committee;

convene Committee meetings and preside over them;

organize the keeping of minutes at Committee meetings;  
perform other actions provided for by the internal regulatory documents of the Company and these Regulations.

23. The Secretary of the Committee shall:

keep and formalize the minutes of Committee meetings;  
prepare and submit materials on agenda items for consideration by the Committee;

communicate the Committee's decisions, conclusions and minutes to the relevant recipients.

24. The Head of the Strategic Development and Integrated Analysis Department, the Head of the International Cooperation and Investment Attraction Department, the Head of the Risk Management Department, or their employees may participate in Committee meetings without the right to vote.

25. All decisions adopted by the Committee within the scope of its authority shall be binding on the executive body of the Company and other officials from the date of their adoption. The officials specified in such decisions shall bear personal responsibility for the timely and proper implementation of the decisions. Control over the implementation of Committee decisions shall be exercised by the Chairperson of the Committee.

## **V. Rights and Obligations of Members of the Strategy and Investments Committee**

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

to request from members of the executive body of the Company and other officials of the Company all documents and materials necessary for his/her activities;

to request and use documents and materials from the Strategic Development and Integrated Analysis Department, the International Cooperation and Investment Attraction Department, and the Risk Management Department of the Company;

if violations are identified that have caused or may cause significant material damage to the Company, to demand the convening of a meeting of the executive body;

to request explanations from employees of the Company's structural subdivisions, including managers, on issues under consideration;

to submit to the management for consideration issues of bringing guilty employees to disciplinary, material or other types of liability;

to use the Company's primary accounting, financial and other documents;

within the scope of the Committee's authority, for the purpose of implementing decisions and assignments and participating in Committee meetings, to invite, by decision of the Chairperson of the Committee, the Company's executives and other members of the Board on a periodic or regular basis, when necessary;

if, in the opinion of the Committee, deeper examination of an issue is required, on his/her own initiative to request the opinion of other committees of the Board on matters within the competence of the Committee;

to speak at a Committee meeting on the issue under discussion within the time limits set by the regulations, and to require that his/her dissenting opinion on agenda items and adopted decisions be included in the minutes of the Committee meeting;

to submit proposals on making amendments and additions to these Regulations for approval by the Board;

based on the documents submitted, to develop relevant conclusions and proposals and submit them for consideration by the Board;

to propose issues for inclusion in the agenda of a Committee meeting.

**27. Obligations of members of the Committee:**

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

to perform the duties assigned to them on the basis of the legislation of the Republic of Uzbekistan, these Regulations, the Charter of the Company and internal documents, and to carry out their activities conscientiously;

to monitor trends in the relevant industry and economy, developments in the field of information technologies, and achievements in other areas of strategic importance for the development of the Company;

to act on the basis of the principles of protection of the rights, interests and legitimate expectations of the Company's shareholders;

not to disclose the Company's commercial and service secrets and to comply with confidentiality requirements.

28. Members of the Committee shall be obliged to participate in Committee meetings in person. If participation in a meeting is not possible, a Committee member shall notify the Committee thereof, indicating the reasons.

**VI. Liability of Members of the Strategy and Investments Committee**

29. In exercising their rights and performing their obligations, members of the Committee shall act in the interests of the Company and shall bear liability in accordance with the established procedure.

30. Members of the Committee who did not participate in voting on a decision that caused damage to the Company, or who voted against such decision, shall not bear liability.

**VII. Final Provisions**

31. These Regulations shall enter into force on the date of their approval by the Board.

32. These Regulations, as well as any amendments and additions thereto, shall be approved by the Board.