

“APPROVED”

Appendix 10 to the Resolution of
the Supervisory Board of JSC
“Entrepreneurship Development
Company” No. 6/24 dated April 29,
2024

REGULATIONS

**on Requirements for Reports of the Management Bodies of the
Joint-Stock Company “Entrepreneurship Development Company”**

“INTRODUCED”

Executive Body of JSC “Entrepreneurship
Development Company”

Tashkent – 2024

CONTENTS

- I. General provisions
- II. Form and content of reports of the Company's management bodies
- III. Final provisions

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. These Regulations on requirements for reports of the management bodies of the Joint-Stock Company "Entrepreneurship Development Company" (hereinafter referred to as the Regulations) have been developed in accordance with the current legislation of the Republic of Uzbekistan, the Corporate Governance Code approved by Minutes No. 9 dated 31 December 2015 of the meeting of the Commission on Increasing the Efficiency of Joint-Stock Companies and Improving the Corporate Governance System, the Charter of the Joint-Stock Company "Entrepreneurship Development Company" (hereinafter referred to as the Company), and other internal documents of the Company.

2. These Regulations establish requirements for the form and content of information (reports) of the Company's management bodies that report to the General Meeting of Shareholders.

3. The Regulations have been developed for the purpose of implementing a mechanism for submitting reports of the management bodies to the Company's shareholders and increasing the efficiency of managing the Company's activities.

4. The requirements of these Regulations apply to the Company's management bodies (the Supervisory Board and the Executive Body).

II. Form and content of reports of the Company's management bodies

1-§. Report of the Executive Body

2-§. Report of the Supervisory Body

1-§. Report of the Executive Body

5. The Executive Body shall report on the results of the Company's financial and economic activities to the Supervisory Board on a quarterly basis and to the General Meeting of Shareholders on an annual basis.

6. The quarterly report of the Executive Body, based on the results of the reporting period, shall include the following information:

financial and economic activities and performance of business plan indicators, including key performance indicators;

major transactions and transactions concluded with affiliated persons;

the amount and structure of capital and working capital, and the Company's financial investments (funds);

information on the amount of accounts receivable;

existing indebtedness related to dividend payments based on the results of the reporting and previous periods;

compliance with the requirements of the Corporate Governance Code;

measures taken to fill vacant staff positions with qualified personnel, as well as measures implemented to improve the qualifications of the Company's employees.

7. The annual report of the Company's Executive Body shall be heard annually at the annual General Meeting of Shareholders and shall include the following information about the Company:

a report by the head of the Company's Executive Body;

financial and economic activities and performance of business plan indicators, including key performance indicators;

regional policy; personnel policy;

social policy;

proposals for the development of the Company's activities;

priority areas of the Company's activities.

8. The address of the head of the Executive Body shall include brief information on the establishment and development of the Company, its current and financial and economic activities, measures to achieve the Company's medium-term and long-term strategy, as well as the Company's achievements and priority areas.

9. Information on financial and economic activities and the performance of business plan indicators, including key performance indicators, shall include the following information:

financial and economic activities and performance of business plan indicators, including key performance indicators;

major transactions and transactions concluded with affiliated persons; the amount and composition of capital and working capital, and the Company's financial investments;

information on accounts receivable;

the amount of income accrued on securities during the reporting year, including per one security in sums and as a percentage of the nominal value of one security for each security;

key information on securities additionally issued during the reporting year;

existing indebtedness related to the payment of income on securities based on the results of the reporting and previous periods;

information on approved internal regulatory documents, instructions, and other documents within its competence that are mandatory for execution by all

employees of the Company;

information on the results of the audit and the auditor's opinion;

information on the issuer's policy and expenditures in the field of scientific and technical development, licenses and patents, new developments, and research;

information on the issuer's credit rating.

10. Information on regional policy shall include the following:

work with branches;

work with subsidiary business entities (if any);

work with other structural subdivisions.

11. Information on human resources policy shall include the following:

staffing vacant positions with qualified personnel;

information on measures implemented to improve the qualifications of the Company's employees;

information on disciplinary measures applied to the Company's employees in accordance with legislation and on ensuring compliance with labor and executive discipline by employees;

information on measures to incentivize the Company's employees.

12. Information on corporate governance shall include the following:

disclosure of information in accordance with the requirements of legislation and the recommendations of the Corporate Governance Code;

information on changes in the composition of the Supervisory Board or the Executive Body;

information on compliance with the requirements of the Company's internal regulations;

information on material facts in the Company's activities during the reporting year.

13. Information on social policy shall include the following:

information on measures implemented to provide social support to the Company's employees;

information on charitable events conducted.

14. Proposals for the development of the Company's activities shall include the following:

analysis of development prospects in the main area of activity;

ensuring its financial stability;

growth of energy efficiency indicators; implementation of technical and technological modernization;

application of management methods successfully tested in foreign practice, including SWOT, GAP analysis and other approaches, as well as the use of specialized software products.

15. Information on the Company's priority areas shall include information on priority areas developed on the basis of the Company's long-term strategy for a period of 3 years.

16. Based on the report of the Executive Body, the Company's annual report shall be prepared in the prescribed form in accordance with the requirements of the "Procedure for Submission and Publication of Information in the Securities Market" (registered No. 2383 dated 31 July 2012).

17. The Company's annual report shall be approved by the shareholder and preliminarily approved by the Supervisory Board of the Company no later than 10 days prior to the date of the shareholder's decision.

18. After approval by the shareholder, the annual report shall be numbered, bound, and kept by the Company.

2-§. Report of the Supervisory Board

19. The Supervisory Board of the Company shall annually submit to the annual general meeting of shareholders a report on the management of the Company and on compliance with the requirements of corporate legislation.

20. The report of the Supervisory Board shall include the following areas:
coordination of the activities of the management bodies;
internal control;
proposals for improving the Company's corporate governance;
determination of the priority areas of the Company's activities.

21. Information on coordination of the activities of the management bodies shall include the following:

development of work plans of the management bodies;
control over the implementation of the Company's strategy;
compliance by the Company with the provisions of the Corporate Governance Code;
regular alignment of the Company's organizational structure with legislative requirements;
information on competitions held for senior management positions of the Company;
information on professional development and improvement of qualifications of members of the management bodies.

22. Information on internal control shall include the following:

information on the reports of the executive body regarding the implementation of the Company's annual business plan, including the achievement of key performance indicators;

information on internal control activities carried out, including the appointment (certification) of its employees, as well as the quarterly review of reports;

information on the activities of the corporate adviser;

information on the conduct of the audit, determination of the audit organization, and the limits of remuneration for its services.

23. Proposals for improving the Company's corporate governance shall include the following information:

information on the organization of an independent assessment of the implementation of the Corporate Governance Code in the Company by an independent assessment organization;

proposals for the development of the Company's corporate governance system based on the recommendations of the assessment organization.

III. Final Provisions

24. This Regulation, as well as any amendments and additions thereto, shall be approved by the Company's shareholder.

25. Amendments and additions to this Regulation shall be introduced upon the proposal of members of the Company's Supervisory Board, the Company's auditor, or the Company's executive body.

26. If, as a result of amendments to the legislation and regulatory acts of the Republic of Uzbekistan, certain provisions of this Regulation contradict such legislation and regulatory acts, these provisions shall become invalid, and until the relevant amendments are introduced into this Regulation, the Company shall be guided by the legislation and regulatory acts of the Republic of Uzbekistan.