

"APPROVED"
GENERAL MEETING OF SHAREHOLDERS
JOINT STOCK COMPANY
"Toshkent yo'lovchi vagonlarini qurish va
ta'mirlash zavodi"
MINUTES of
June 30, 2022

POSITION
ABOUT THE SUPERVISORY BOARD
JOINT STOCK COMPANY
"Toshkent yo'lovchi vagonlarini qurish va ta'mirlash zavodi"

1. GENERAL PROVISIONS

1.1. These Regulations have been developed in accordance with the Law of the Republic of Uzbekistan "On Joint-Stock Companies and Protection of Shareholders' Rights" (hereinafter referred to as the Law), other acts legislation and contains rules defining the status, competence and procedure for the activities of the Supervisory Board of the joint stock company "**Toshkent yo'lovchi vagonlarini qurish va ta'mirlash zavodi**" (hereinafter referred to as the Supervisory Board), the procedure for electing its members, as well as their rights and obligations.

1.2. The Supervisory Board carries out general management of the activities of the joint stock company "**Toshkent yo'lovchi vagonlarini qurish va ta'mirlash zavodi**" (hereinafter - Company), with the exception of resolving issues referred by the Law and the Charter of the Company to the competence of the General Meeting of Shareholders of the Company.

1.3. The Supervisory Board of the Company carries out its activities on the basis current legislation, the Company's Charter and these Regulations.

2. COMPETENCE OF THE SUPERVISORY BOARD

2.1. The quantitative composition of the Supervisory Board is **9 (nine)** people. 2.2. The competence of the Supervisory Board includes:

- 1) determination of priority areas of the Company's activities with regular hearing of a report from the executive body of the Company on measures taken to achieve the development strategy of the Company;
- 2) convening annual and extraordinary General Meetings of Shareholders, with the exception of cases provided for by law;
- 3) preparation of the agenda for the General Meeting of Shareholders;
- 4) determination of the date, time and place of the General Meeting of Shareholders;

5) determination of the date of formation of the register of shareholders of the Company for notification of holding the General Meeting of Shareholders;

6) submitting for decision to the General Meeting of Shareholders issues related to the introduction of amendments and additions to the company's charter or approval of the company's charter in a new edition;

7) election (appointment) of members of the board of the Company (except for its Chairman), early termination of their powers;

8) organization of establishing the market value of property;

9) creation of an internal audit service and the appointment of its employees, as well as hearing its reports quarterly;

10) approval of the annual business plan. In this case, the annual business plan for the next year must be approved at a meeting of the Supervisory Board no later than December 1 current year;

11) access to any documents relating to the activities of the executive body of the Company, and receipt of them from the executive body to fulfill the duties assigned to the Supervisory Board of the Company. The received documents may be used by the Supervisory Board of the Company and its members solely for official purposes;

12) making a decision on conducting an audit (except for a mandatory audit), on identifying an audit organization, the maximum amount of payment for its services and concluding (terminating) an agreement with it;

13) giving recommendations on the amounts paid to members of the audit commission Remuneration and Compensation Society;

14) giving recommendations on the size of the dividend, the form and procedure for its payment;

15) use of reserve and other funds of the Company;

16) creation of branches and opening of representative offices of the Company;

17) creation of subsidiaries and dependent business companies;

18) making a decision to carry out a major transaction, the subject of which is property, the book value or acquisition cost of which is from fifteen to fifty percent of the size of the Company's net assets as of the date of the decision to carry out such a transaction in accordance with Chapter 8 of the Law of the Republic of Uzbekistan "On Joint Stock Companies" companies and protection of shareholders' rights." The decision is made by the members of the Supervisory Board of the Company unanimously, and the votes of retired members of the Supervisory Board are not taken into account. If unanimity of the Supervisory Board of the Company on the issue of completing a major transaction has not been achieved, by decision of the Supervisory Board, the issue of completing a major transaction may be submitted for decision to the General Meeting of Shareholders;

19) making a decision on making a transaction with an affiliate of the Company in accordance with Chapter 9 of the Law of the Republic of Uzbekistan "On Joint-Stock Companies and Protection of Shareholders' Rights." If two or more members of the Company's Supervisory Board are affiliated persons, the decision on the transaction is made at the General Meeting of Shareholders. The decision to approve a transaction with an affiliate is made by the members of the company's supervisory board participating in the meeting unanimously or by a qualified majority of votes of shareholders participating in the General Meeting

shareholders;

20) conclusion of transactions related to the Company's participation in commercial and non-profit organizations, in the manner prescribed by law;

21) resolving issues of increasing the authorized capital (authorized capital) of the Company, as well as issues of introducing amendments and additions to the Charter of the Company related to increasing the authorized capital (authorized capital) of the Company and reducing the number of authorized shares of the Company;

22) approval of the decision on the issue of securities (shares, bonds) and prospectus emissions;

23) introducing amendments and (or) additions to the decision on the issue of securities (shares, bonds) and the issue prospectus and approving their text;

24) making a decision on the issue of corporate bonds by the Company, including convertible into shares;

25) making a decision on the issue of derivative securities;

26) making a decision on the repurchase of the Company's corporate bonds;

27) establishment of remuneration paid to the executive body of the Company and (or) compensation, as well as their maximum amounts;

28) determination of the placement price (exhibition on the exchange and organized over-the-counter securities market) shares in accordance with Article 34 of the Law of the Republic of Uzbekistan "On joint stock companies and protection of shareholders' rights";

29) creation of committees (working groups) under the Supervisory Board for relevant issues;

30) appointment of a corporate consultant and approval of the Regulations, determining the order of its activities.

2.2 Issues within the competence of the Supervisory Board of the Company cannot be submitted to the decision of the Management Board of the Company.

3. ELECTION (APPOINTMENT) OF MEMBERS OF THE SUPERVISORY BOARD

3.1. Members of the Supervisory Board of the Company are appointed by decision of the General Meeting of Shareholders in the manner prescribed by the Law, the Charter of the Company and these Regulations for a period of three years.

3.2. The quantitative composition of the Supervisory Board is determined by the Charter of the Company and is **9 (nine)** people.

3.3. Persons elected to the Supervisory Board of the Company may be re-elected unlimited.

3.4. The Chairman and members of the Management Board of the Company cannot be elected to the Supervisory Board Society Council.

3.5. Members of the Supervisory Board of the Company cannot be persons working under an employment agreement (contract) in the same Company.

3.6. Member of the Supervisory Board of the Company, in the manner prescribed by Law, Persons who are not shareholders of the Company may be elected.

3.7. The following requirements are imposed on persons elected to the Supervisory Board:

- sufficient level of economic and technical knowledge in the railway industry industries;
 - management experience or work experience on a supervisory board;
 - higher education;
- A corporate manager certificate is preferred.

3.8. Members of the Supervisory Board are recognized as affiliates of the Company.

4. CHAIRMAN OF THE SUPERVISORY BOARD

4.1. The Chairman of the Supervisory Board of the Company is elected by the members of the Supervisory Board from among its members by a majority vote of the total number of members of the Supervisory Board.

4.2. The Supervisory Board of the Company has the right to re-elect its Chairman by a majority vote of the total number of members of the Supervisory Board.

4.3. The Chairman of the Supervisory Board of the Company organizes its work, convenes meetings of the Supervisory Board and presides over them, organizes meetings keeping minutes.

4.4. The Chairman of the Supervisory Board distributes responsibilities between members of the Supervisory Board.

4.5. The Chairman of the Supervisory Board signs on behalf of the Company contracts with the Chairman of the Board and members of the Board, if by decision of the Supervisory Board these authority is not vested in another person.

4.6. In the absence of the Chairman of the Supervisory Board of the Company, his functions carried out by one of the members of the Supervisory Board.

5. MEETINGS OF THE SUPERVISORY BOARD

5.1. The procedure for convening and holding a meeting of the Supervisory Board of the Company determined by the Company Charter and these Regulations.

5.2. A meeting of the Supervisory Board of the Company is convened by the Chairman of the Supervisory Board on his own initiative, at the request of a member of the Supervisory Board, the Audit Commission, the Chairman and members of the Management Board of the Company.

5.3. shareholders (shareholders) who collectively own at least one percent of the Company's voting shares have the right to demand the convening of a meeting of the Company's Supervisory Board.

5.4. Meetings of the Supervisory Board of the Company are held on the initiative of the Chairman of the Supervisory Board at least once a quarter. If necessary, extraordinary meetings of the Supervisory Board of the Company may be held.

5.5. Meetings of the Supervisory Board of the Company are held in person.

5.6. Meetings of the Supervisory Board of the Company may be held in absentia (by poll). In this case, decisions of the Supervisory Board of the Company are adopted by all members of the Supervisory Board unanimously.

5.7. The quorum for holding a meeting of the Supervisory Board of the Company in accordance with the Charter of the Company is at least seventy-five percent of the number of elected members of the Supervisory Board of the Company.

5.8. In the event that the number of members of the Supervisory Board becomes less than seventy-five percent of the number provided for by the Charter, the Company is obliged to convene an extraordinary General Meeting of Shareholders to elect a new composition of the Supervisory Board of the Company. The remaining members of the Supervisory Board have the right to make a decision on convening such an extraordinary General Meeting of Shareholders, as well as in the event of an early

termination of powers of the Chairman of the Management Board, appoint an interim one.

5.9. The following may be invited to the meeting of the Supervisory Board:

- Chairman and members of the Management Board of the Company;
- Chairman and members of the Audit Commission;
- Head and employees of the internal audit service;
- other persons.

5.10. The Chairman of the Management Board has the right to participate in the meeting of the Supervisory Board Council with advisory voting rights.

5.11. Minutes are kept at the meeting of the Supervisory Board of the Company. The minutes of the meeting of the Supervisory Board are drawn up no later than ten days after it is held in 2 copies.

5.12. The minutes of the meeting indicate:

- date, time and place of its holding;
- persons present at the meeting;
- meeting agenda;
- issues put to vote, voting results on them;
- decisions made.

5.13. The minutes of the meeting of the Supervisory Board of the Company are signed by the members of the Supervisory Board of the Company participating in the meeting, who are responsible for the correctness of the minutes.

6. PROCEDURE FOR DECISION MAKING BY THE SUPERVISORY BOARD

6.1. Decisions at a meeting of the Supervisory Board of the Company are made by a majority vote of those present, unless otherwise provided by the Law, the Charter of the Company and these Regulations.

6.2. Decisions on the following issues are made by those participating in the meeting members of the Supervisory Board of the Company unanimously:

- increasing the authorized capital of the Company and introducing appropriate amendments to the Charter of the Company in the manner prescribed by law;
- on the completion of a major transaction by the Company;
- on approval of a transaction with an affiliate;
- in case the Company issues corporate bonds convertible into shares;
- if the decision is made by absentee voting (by poll).

6.3. When resolving issues at a meeting of the Supervisory Board of the Company, each member of the Supervisory Board has one vote. The transfer of a vote by one member of the Supervisory Board of the Company to another member of the Supervisory Board is not permitted.

6.4. In accordance with the Charter of the Company, Chairman of the Supervisory Board of the Company has the right to a casting vote when the Supervisory Board makes decisions in the event of an equality of votes among the members of the Supervisory Board.

6.5. The decision to carry out a major transaction, the subject of which is property, the book value or acquisition cost of which is from fifteen to fifty percent of the size of the Company's net assets as of the date of the decision to carry out such a transaction, is made by members of the Supervisory Board of the Company

unanimously. In this case, the votes of retired members of the Supervisory Board are not taken into account. IN

If the unanimity of the Supervisory Board of the Company on the issue of completing a major transaction is not achieved, the Supervisory Board submits the issue of completing such a transaction for consideration and decision by the General Meeting of Shareholders. A major transaction is carried out by the Management Board of the Company after a decision is made by the Supervisory Board or the General Meeting of Shareholders.

6.6. The executive body of the Company informs the Supervisory Board of the Company in writing, attaching a protocol of the results of the study of the proposed transaction with an affiliate.

6.7. The Supervisory Board of the Company studies information about the transaction with an affiliate and, no later than fifteen days from the date the Company receives a written notification from the affiliate, makes a decision on the transaction.

6.8. If two or more members of the Company's Supervisory Board are affiliated persons, the decision on the transaction is made at the General Meeting of Shareholders in the manner and within the time frame established by the Law.

6.9. An affiliate of the Company does not have the right to participate in the discussion and does not have the right to vote when the Supervisory Board of the Company or the General Meeting of Shareholders makes a decision on this transaction.

6.10. The decision to approve a transaction with an affiliate is made by those participating in meeting by members of the Supervisory Board of the Company unanimously.

6.11. The Supervisory Board of the company or the General Meeting of Shareholders has the right to decide to approve a transaction (transactions) with an affiliate that may be concluded in the future in the course of the Company's current business activities for the period until the next annual General Meeting of Shareholders.

7. ORDER OF INTERACTION SUPERVISORY BOARD WITH THE COMPANY

7.1. The Annual General Meeting of Shareholders is held no later than six months after the end of the financial year. At the annual General Meeting of Shareholders, issues are resolved on the election of the Supervisory Board and the Audit Commission of the Company, on the possibility of extending the term, renewing or terminating the contract with the Chairman of the Management Board of the Company, and also consider the annual report of the Company, reports of the executive body and the Supervisory Board of the Company on measures taken to achieve the strategy development of the Company and other documents in accordance with paragraphs twelve and thirteen of part one of article 59 of the Law of the Republic of Uzbekistan "On joint stock companies and protection of shareholders' rights."

7.2. The Supervisory Board informs the Management Board of the Company about the need to prepare relevant information (materials) and documents on issues within the competence of the Management Board.

7.3. When preparing for the General Meeting of Shareholders, the Supervisory Board of the Company, and in cases provided for in part eleven of Article 65 of the Law, the persons convening the General Meeting determine:

- date, time and place of the General Meeting;
- agenda of the General Meeting;
- date of formation of the register of shareholders of the Company for holding the General Meeting;
- procedure for informing shareholders about the General Meeting;

- list of information (materials) provided to shareholders in preparation for the General Meeting;
- form and text of the voting ballot.

7.4. It is not permitted to include in the agenda of the General Meeting of Shareholders language that does not contain the formulation of a specific issue (including “miscellaneous”, “other”, “others”, etc.).

7.5. The date of the General Meeting of Shareholders cannot be set less than ten or more than thirty days from the date of the decision to conduct it.

7.6. Information (materials) to be provided to shareholders in preparation for the General Meeting of Shareholders include the annual report of the Company, the conclusion of the Audit Commission of the Company and the audit organization based on the results of an audit of the annual financial and economic activities of the Company, the conclusion of the Supervisory Board of the Company on the possibility of extending the term, renewing or termination of the agreement with the Chairman of the Board, as well as information about candidates for members of the Supervisory Board and the Audit Commission of the Company, draft amendments and additions to the Charter of the Company, or the draft Charter of the Company in a new edition.

7.7. The list of additional information (materials) required to be provided to shareholders in preparation for the General Meeting of Shareholders may be established by the authorized state body for regulation of the securities market.

7.8. The Company's annual report submitted for annual consideration to the General Meeting of Shareholders must be pre-approved by the Supervisory Board of the Company no later than 10 (ten) calendar days before the date of its consideration at the General Meeting of Shareholders.

7.9. The reliability of the data contained in the financial statements of the Company and provided to the General Meeting of Shareholders, the annual balance sheet, and the profit and loss account must be confirmed by an audit organization that is not associated with property interests with the Company.

7.10. The draft amendments and additions made to the Company's Charter, or the new draft of the Company's Charter, are submitted for consideration to the General Meeting of Shareholders after its consideration and approval by the Supervisory Board.

8. PROCEDURE FOR INTERACTION OF THE SUPERVISORY BOARD COMPANIES WITH A BOARD

8.1. The Supervisory Board should consider the following issues on a quarterly basis:

- report of the Management Board on the results of the financial and economic activities of the Company for reporting quarter and progress in implementing the parameters of the Company's annual business plan;
- report of the Internal Audit Service for the reporting quarter on the Company's compliance legislation, the Charter of the Company and other documents, ensuring the completeness and reliability of the reflection of data in accounting and financial statements, established rules and procedures for carrying out business transactions, safety of assets, as well as compliance with the requirements established by law for the management of the Company;

- conclusion of the Audit Commission on the existence of major transactions in the Company and transactions with affiliated parties for the reporting quarter and compliance with the requirements of legislation and internal documents of the Company regarding the procedure for their implementation.

8.2. The agenda of the quarterly meeting of the Supervisory Board may include:

other issues within its competence are also included.

8.3. In addition to the mandatory quarterly meetings, extraordinary meetings of the Supervisory Board may be held during the year on the own initiative of the Chairman of the Supervisory Board, at the request of a member of the Supervisory Board, the Chairman or members of the Management Board, the Audit Commission, to resolve issues within its competence, as well as by shareholders (shareholders), who collectively own at least one percent of the Company's voting shares.

8.6. If an extraordinary meeting of the Supervisory Board is held at the request of the Chairman or members of the Board, the Board draws up a list of issues to be submitted to the extraordinary meeting of the Supervisory Board, prepares the necessary information (materials) and documents and notifies the Supervisory Board of the need to consider these issues. The Supervisory Board, after studying the submitted materials, notifies the Board of the date, time and place of the meeting of the Supervisory Board.

8.7. A written request from a member of the Supervisory Board, the Audit Commission, the Chairman or members of the Management Board, as well as shareholders (shareholders) who collectively own at least one percent of the voting shares of the Company to hold an extraordinary meeting of the Supervisory Board must formulate issues to be considered by the Supervisory Board with an indication their motives

making.

8.8. The request for an extraordinary meeting of the Supervisory Board is signed by the person (persons) requesting an extraordinary meeting of the Supervisory Board.

8.9. Within 10 (ten) working days from the date of presentation of the request, the Supervisory Board must hold a meeting of the Supervisory Board and consider the issues raised for consideration and make decisions on them.

8.10. The minutes of the meeting of the Supervisory Board of the Company are transferred for execution to the executive body of the Company on the day of its signing. If the Supervisory Board makes a decision to convene a General Meeting of Shareholders, information about this decision is transferred to the executive body of the Company on the day of the meeting of the Supervisory Board.

9. RIGHTS AND OBLIGATIONS OF MEMBERS OF THE SUPERVISORY BOARD

9.1. Members of the Supervisory Board have the right:

- personally take part in meetings of the Supervisory Board, speak on any issue discussed at the meeting;
- gain access to any documents relating to the activities of the Company, and receive them from the Management Board for the execution of duties assigned to the Supervisory Board of the Company responsibilities. The received documents may be used by the Supervisory Board of the Company and its members solely for official purposes;
- demand an extraordinary meeting of the Supervisory Board of the Company;
- require an audit of the financial and economic activities of the Company;
- make proposals when preparing recommendations for the Supervisory Board the procedure for distribution of profits, the amount of dividends, the form and procedure for its payment;

- make proposals on the amount of remuneration and compensation paid to members of the Audit Commission of the Company;
- make proposals to determine priority areas of the Company's activities, improve the Company's activities, introduce and/or amendments to the Company's Charter, and develop internal documents of the Company;
- receive remuneration and (or) compensation for expenses related to the performance of the functions of members of the Supervisory Board. The amounts of such remuneration and compensation are established by a decision of the General Meeting of Shareholders;
- other rights.

9.2. The Supervisory Board of the Company, in accordance with the Charter of the Company, has the right to terminate (terminate) the contract with the Chairman of the Management Board, members of the Management Board if they violate the terms of the contract.

9.3 The Supervisory Board of the Company has the right to early terminate (terminate) the contract with the Chairman and members of the Management Board of the Company if they commit gross violations of the Charter of the Company or cause losses to the Company through their actions (inaction).

9.4. If the Supervisory Board of the Company makes a decision on the early termination of the powers of the Chairman of the Management Board, the Supervisory Board makes a decision on the appointment of an interim Chairman of the Management Board until the issue of election (appointment) of the Chairman of the Management Board is resolved in the prescribed manner.

9.5. Members of the Supervisory Board are obliged to:

- perform your duties in a timely and conscientious manner;
- quarterly hear reports from the Management Board of the Company on the progress of implementation the Company's annual business plan;
- hear reports from the Internal Audit Service quarterly;
- review quarterly the conclusions of the Company's Audit Commission on the presence of transactions with affiliates and major transactions in the Company;
- other duties.

9.6. If a member of the Supervisory Board is an affiliated person, he is obliged to inform the Company about his affiliation in the Company's transaction by sending a written notice with detailed information about the proposed transaction, including information about the persons participating in the transaction, the subject of the transaction, essential terms of the relevant agreement.

9.7. Members of the Supervisory Board do not have the right to directly or indirectly influence adoption of certain decisions by the Supervisory Board in personal interests.

9.8. Members of the Supervisory Board do not have the right to use the Company's capabilities (property or non-property rights, opportunities in the field of economic activity, information about the activities and plans of the Company) for the purpose of personal enrichment.

9.9. Members of the Supervisory Board are obliged to carry out their official duties in good faith, as well as in the manner that they consider to be in the best interests of the Company.

10. PROCEDURE FOR REMUNERATION OF MEMBERS OF THE SUPERVISORY BOARD

10.1. Members of the Supervisory Board, during the period of performance of their duties, may be paid remuneration and (or) compensated for expenses associated with the performance of their duties.

10.2. The amounts of remuneration and compensation to members of the Supervisory Board are established by a decision of the General Meeting of Shareholders. The amount of remuneration for each member of the supervisory board is determined depending on the performance efficiency.

10.3. Compensation for expenses of members of the Supervisory Board related to their performance their duties are carried out in the manner prescribed by law.

11. RESPONSIBILITY OF MEMBERS OF THE SUPERVISORY BOARD

11.1. Members of the Supervisory Board when exercising their rights and performance duties must act in the interests of the Company.

11.2. Members of the Supervisory Board are responsible to the Company in the manner prescribed by law. If several persons are responsible, their liability to the Company is joint and several. In this case, members of the Supervisory Board who did not take part in voting or voted against a decision that caused losses to the Company are not liable.

11.3. Members of the Supervisory Board are responsible for concealing information about their affiliation for transactions carried out by the Company.

11.4. Members of the Supervisory Board are responsible to the Company for damage caused to it as a result of failure to perform or improper performance of their duties, and compensate for the damage caused to them in the manner established by the current legislation.

11.5. The Company or a shareholder (shareholders) who owns at least one percent of the company's outstanding shares has the right to file a claim in court against a member of the Supervisory Board for compensation for losses caused to the Company.

12. FINAL PROVISIONS

12.1. These Regulations come into force from the moment of its approval by the General Meeting shareholders.

12.2. These Regulations may be amended and/or supplemented in connection with changes in current legislation and amendments and (or) additions to the Charter of the Company.

12.3. Changes and/or additions to these Regulations come into force from the moment they are approval by the General Meeting of Shareholders.