

"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 EXECUTIVE BODY - THE 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 of legislation and the Charter of the joint stock company "Toshkent yo'lovchi vagonlarini qurish va ta'mirlash zavodi" (hereinafter referred to as the Society).

1.2. These Regulations determine the status and competence of the collegial executive body of the Company - the Management Board, the procedure for its activities, the procedure for electing (appointing) the Chairman and members of the Management Board, as well as their rights and obligations.

1.3. The Management Board manages the current activities of the Company.

1.4. The Management Board is the management body of the Company.

1.6. The Management Board reports to the Supervisory Board of the Company and the General meeting of shareholders.

2. COMPETENCE OF THE BOARD

2.1. The competence of the Management Board includes all issues related to the management of the current activities of the Company, with the exception of issues within the competence of the Supervisory Board of the Company and the General Meeting of Shareholders.

2.2. The Management Board ensures the implementation of decisions of the Supervisory Board of the Company and General meeting of shareholders.

2.3. The competence of the Board includes:

- consideration of issues submitted for consideration and decision by the Supervisory Board, and preparation of proposals on them;
- consideration of issues submitted for consideration and decision at the General Meeting of Shareholders, and preparation of proposals on them;
- development of proposals for introducing amendments and additions to the Company's Charter;
- development of draft internal regulatory documents of the Company;

- execution by the Company of transactions for the alienation or acquisition of property, the value of which is up to 15% of the Company's net assets, according to the financial statements for the last reporting period;

- study of proposed transactions by the Company with affiliates;
- preparation of the Company's annual report;
- development of draft annual business plans for the Company;
- development of projects for the main directions of the Company's long-term development;
- preparation of proposals for improving the activities of the Company;
- organization of work on training, retraining and advanced training

personnel;

- consideration of issues in connection with the filing of legal claims against the Company;
- consideration of claims and complaints;
- consideration of other issues of the current activities of the Company provided for

legislation.

2.4. The Management Board reports quarterly to the Company's Supervisory Board on the progress of implementation of the Company's annual business plan and on measures taken to achieve the Company's development strategy.

2.5. The Management Board reports annually to the General Meeting of Shareholders on the results financial and economic activities of the Company based on the results of the financial year.

3. ELECTION (APPOINTMENT) OF THE CHAIRMAN AND MEMBERS OF THE BOARD

3.1. The quantitative composition of the Management Board is determined by the Company's Charter and amounts to 5 (five people).

3.2. The quantitative composition of the Management Board is determined based on the principles of the maximum possible performance of managerial functions by one employee, reduction of the management apparatus, elimination of duplicate links in the management of the Company and associated reduction in management costs.

3.3. Election (appointment) of members of the Management Board and early termination of their powers in accordance with the Charter of the Company is carried out by decision of the Supervisory Board.

3.4. The decision to appoint the Chairman and members of the Management Board of the Company is made, as a rule, on the basis of a competitive selection, in which foreigners can take part managers.

3.5. The Chairman of the Management Board of the Company is elected (appointed) by the General Meeting of Shareholders for a period of three years. Members of the Management Board, acting as representatives of shareholders, do not have the right to vote on the issue of electing the Chairman of the Management Board of the Company.

3.6. The agreement with the Chairman of the Management Board is subject to consideration at the annual General meeting of shareholders, with an annual decision on the possibility of its extension or termination

3.7. Candidates for members of the Management Board may attend the meeting of the Supervisory Board when considering their candidacies. A candidate member of the Management Board of the Company is obliged to inform the Company about the facts of bringing him to criminal liability.

3.8. After a decision is made on the election (appointment) of members of the Management Board, an employment contract is concluded with each member of the Management Board for a period of three years with an annual making a decision on the possibility of its extension or termination.

3.9. The Agreement on behalf of the Company is signed by the Chairman of the Supervisory Board or a person authorized by the Supervisory Board. The agreement concluded with the Chairman of the Management Board of the Company must provide for his obligations to increasing the efficiency of the Company's activities and the frequency of its reports to the General meeting of shareholders and the Supervisory Board on the progress of implementation of the Company's annual business plan.

3.10. Members of the Management Board act within the limits of their competence determined by the job description, the terms of the employment contract concluded with them, and decisions of the General meetings of shareholders and the Supervisory Board of the Company, decisions of the Management Board of the Company, orders and instructions of the Chairman of the Board.

3.11. In the event of early termination of the powers of a person who is a member of the Management Board of the Company, the performance of his duties is determined by a decision of the Supervisory Board of the Company.

3.12. The General Meeting of Shareholders has the right to terminate (terminate) the agreement with the Chairman and members of the Management Board of the Company if they violate the terms of the agreement.

3.13. The Supervisory Board of the Company has the right to early termination (termination) of the contract with the Chairman and members of the Management Board if they commit gross violations of the Company's Charter or causing losses to the Company by their actions (inaction).

3.14. If the General Meeting of Shareholders makes a decision to terminate the powers of the Chairman of the Management Board of the Company, the issue of transferring the powers of the Chairman of the Management Board to other persons may be resolved at the same meeting or left for consideration at the next General Meeting of Shareholders with the appointment of an interim Chairman of the Management Board of the Company.

3.15. If the Supervisory Board of the Company makes a decision to terminate the powers of the Chairman of the Management Board, the Supervisory Board of the Company decides to appoint an acting Chairman of the Management Board, and also convenes an extraordinary General Meeting of Shareholders to resolve the issue of electing the Chairman of the Management Board of the Company.

4. OPERATION OF THE BOARD

4.1. Meetings of the Management Board are organized by the Chairman of the Management Board.

4.2. Meetings of the Management Board are held as necessary, but at least 1 (once) time per month.

4.3. Meetings of the Management Board are chaired by the Chairman of the Management Board or one of his deputies, depending on the affiliation of the issues under consideration.

4.4. The Management Board considers issues within its competence by the Company Charter and by this Regulation.

4.5. Issues submitted by the Management Board for decision by the Supervisory Board are mandatory order are discussed in advance at a meeting of the Management Board.

4.6. The point of view of the Management Board at the Supervisory Council is reported and defended by the Chairman of the Management Board or a member of the Management Board authorized by him.

4.7. Decisions at meetings of the Management Board are made by a majority vote of the members of the Management Board present. In case of equality of votes among the members of the Management Board present at the meeting, the vote of the Chairman of the Management Board is decisive.

4.8. Minutes are kept at the Board meeting. The minutes of the meeting of the Management Board must contain:

- date, place and time of the meeting;
- list of members of the Management Board who took part in the meeting;
- agenda of the meeting;
- issues put to vote and voting results on them (indicating

the voting result of each member of the Management Board who took part in the meeting);

- decisions made.

4.9. Extracts from the minutes of meetings of the Management Board are issued:

- members of the Supervisory Board and the Audit Commission of the Company at their request;

• at the request of other officials and the audit organization only with the permission of the Chairman of the Management Board;

• other persons and bodies (including government) in cases provided for current legislation.

4.10. Minutes of the meetings of the Management Board are drawn up in 2 (two) copies and signed by all members of the Management Board present at the meeting.

4.11. Minutes of the meetings of the Management Board are stored in the Company in the manner prescribed legislation.

5. PROCEDURE FOR INTERACTION OF THE BOARD WITH THE SUPERVISORY BOARD

5.1. The Management Board of the Company reports quarterly to the meeting of the Supervisory Board Council on the following issues:

- report of the Management Board on the results of the financial and economic activities of the Company for the reporting quarter;
- on the progress of fulfilling the parameters of the Company's annual business plan and on the measures taken to achieve the Company's development strategy;
- on the execution of previously adopted decisions of the Supervisory Board and the General Meeting shareholders.

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

Other issues initiated by the Management Board or Supervisory Board are also included.

5.3. The Supervisory Board of the Company notifies the Board of the date, time, place and agenda of the next quarterly meeting of the Supervisory Board.

5.4. The Management Board of the Company no later than 5 (five) calendar days before the date of the meeting of the Supervisory Board provides the Supervisory Board with relevant information (materials) and documents on the issues under consideration.

5.5. When holding extraordinary meetings of the Supervisory Board on the own initiative of the Chairman of the Supervisory Board, at the request of a member of the Supervisory Board or the Audit Commission, the Supervisory Board notifies the Management Board of the date, time, location and agenda of the extraordinary meeting of the Supervisory Board and the need to prepare relevant information (materials) and documents.

The Management Board, no later than 5 (five) calendar days before the date of the meeting of the Supervisory Board, prepares the necessary information (materials) and documents and sends them to the Supervisory Board.

5.6. The Chairman or members of the Management Board also have the right to demand an extraordinary meeting of the Supervisory Board of the Company. In this case, the Board draws up a list of issues to be submitted to an extraordinary meeting of the Supervisory Board

Council, prepares the necessary information (materials) and documents and notifies the Supervisory Council 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.

5.7. The written request of the Chairman or members of the Management Board to hold an extraordinary meeting of the Supervisory Board must formulate issues to be considered by the Supervisory Board, indicating the reasons for their introduction.

5.8. The request for an extraordinary meeting of the Supervisory Board is signed by the Chairman or members of the Management Board requesting an extraordinary meeting of the Supervisory Board.

5.9. 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.

5.10. The minutes of the meeting of the Supervisory Board of the Company are transferred for execution to the Management Board 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

6. PROCEDURE FOR INTERACTION OF THE BOARD WITH THE GENERAL MEETING OF SHAREHOLDERS

6.1. The Management Board reports annually to the General Meeting of Shareholders on the following questions:

- on the results of the financial and economic activities of the Company for the reporting period fiscal year;
- on the results of the implementation of the Company's annual business plan and on the measures taken to achieve the Company's development strategy;
 - approval of the annual report;
- on the results of the audit (Conclusion) of financial and economic activities for reporting year by the Company's Audit Commission;
- on the results of the audit (Conclusion) of financial and economic activities for reporting year as the Company's auditor;
 - approval of the organizational structure of the Company.

6.2. To make decisions on issues submitted in accordance with the Law to the annual General Meeting of Shareholders, the Management Board of the Company, on behalf of the Supervisory Board, prepares relevant information (materials) and documents.

6.3. The executive body, in order to consider issues submitted in accordance with the Law to the annual General Meeting of Shareholders and make decisions on them, prepares and provides the following information (materials) and documents:

- report of the Company's Management Board on the results of the Company's activities for the reporting year and the results of the implementation of the Company's annual business plan;
- conclusion of the audit organization on the audit of financial and economic activities of the Company for the reporting year;
- conclusion of the Audit Commission on the audit of financial and economic activities of the Company for the reporting year;
- annual report of the Company;

- draft organizational structure of the Company;
- draft amendments and additions to the Company's Charter, or a new draft of the Company's Charter (if this issue is included in the list of issues submitted for consideration by the General Meeting of Shareholders).

6.4. The prepared information (materials) and documents are submitted for consideration to the Supervisory Board of the Company no later than 10 (ten) working days before the date of consideration of issues at the annual General Meeting of Shareholders.

6.5. The reliability of the data contained in the financial statements of the Company and provided to the General Meeting of Shareholders, the balance sheet, and the profit and loss account must be confirmed by an audit organization that is not related by property interests to the Company or its shareholders.

6.6. In the event of an extraordinary General Meeting of Shareholders, the Management Board, on behalf of the Supervisory Board, prepares the necessary information (materials) and documents and sends them to the Supervisory Board no later than 10 (ten) calendar days before the date of the extraordinary General Meeting of Shareholders.

7. RIGHTS AND OBLIGATIONS OF MEMBERS OF THE BOARD

7.1. The Chairman of the Board has the right:

- independently make decisions on issues within his competence;
- act on behalf of the Company without a power of attorney;
- with the consent of the Supervisory Board, participate in its work with the right advisory voice;
- with the consent of the Supervisory Board of the Company, hold positions in the management bodies of other organizations;
- receive a reward.

7.2. The Chairman of the Board is obliged to:

- manage the work of the Company within the limits of its powers;
- protect the interests of the Company in government institutions, in all organizations and enterprises, regardless of their form of ownership;
- open current and foreign currency accounts in banks with the right of first signature on banking and other financial documents of the Company;
- enter into transactions and sign agreements and contracts with the Company's clients and other organizations and enterprises;
- within the framework of his powers, dispose of the property and funds of the Company;
- determine and approve the staffing schedule of employees, hire employees, conclude and terminate employment contracts with them, apply disciplinary sanctions to them, ensure compliance with labor and performance regulations

disciplines;

- establish wages (all types of bonuses, allowances, additional payments and application labor participation coefficient) for the Company's employees;
- establish the payment of a one-time remuneration to the Company's employees,

retiring;

- approve regulations on the structural divisions of the Company and official instructions of the Company's employees;

- in accordance with the law, issue powers of attorney on behalf of the Company;
- issue orders, instructions and give instructions mandatory for execution by all employees of the Company;
- issue orders, instructions and give instructions mandatory for execution by all heads of branches and representative offices of the Company;
- approve internal regulatory documents of the Company, with the exception of internal regulatory documents, the approval of which falls within the competence of the General Meeting of Shareholders or the Supervisory Board of the Company;
- manage the current activities of the Company ensuring its effective and sustainable operation, with the exception of issues falling within the exclusive competence of the General Meeting of Shareholders and the Supervisory Board of the Company;
- ensure and organize the execution of decisions of the General Meeting of Shareholders and Supervisory Board of the Company;
- ensure effective communication between structural divisions;
- ensure receipt of the profit specified in the Company's business plan;
- lead the development of programs and business plans for the development of the Company, organize and control their implementation;
- ensure compliance with legal requirements in the Company's activities;
- ensure the organization, proper condition and reliability of accounting and reporting in the Company, timely submission of the annual report and other financial statements to the relevant authorities, as well as information about the Company's activities sent to shareholders, creditors and other recipients of information;
- freely provide documents on the financial and economic activities of the Company at the request of the Supervisory Board, the Audit Commission or the auditor of the Company;
- ensure complete and timely submission of accounting and statistical reports to relevant authorities;
- ensure storage of information containing official and commercial secrets of the Company;
- take measures to ensure that the Company's employees observe the Company's commercial and official secrets;
- provide the Company with qualified personnel. Take action to effective use of knowledge, qualifications, experience and abilities of employees;
- ensure compliance with social guarantees and safe working conditions for employees;
- timely submit to the General Meeting of Shareholders and the Supervisory Board of the Company information on work within its competence;
- comply with all rights of shareholders to participate in General Meetings of Shareholders, accrual and payment of dividends;
- at least once every two years, improve your qualifications in corporate management of the chairman and members of the board;
- comply with the requirements of current legislation, by-laws and internal regulations of the Company.

7.3. The specific rights and responsibilities of the Chairman of the Management Board are specified in the labor agreement agreement with him.

7.4. Members of the Board have the right:

- participate personally in meetings of the Management Board of the Company, speak on any the issue discussed at the meeting;
- gain access to documents relating to the activities of the Company in order to fulfill their assigned duties;
- make proposals for improving the activities of the Company;
- make proposals to determine priority areas of the Company's activities;
- make proposals for making and/or additions to the Charter of the Company, for the development of internal documents of the Company;
- receive remuneration;
- other rights.

7.5. Members of the Board are obliged to:

- properly perform their duties in accordance with the conditions the employment contract concluded with them;
- monthly, at meetings of the Management Board, prepare information on the state of affairs on issues assigned to them;
- not to disclose confidential information about the activities of the Company;
- ensure the safety of information constituting a commercial secret of the Company;
- other duties;

7.6. The specific rights and obligations of members of the Management Board are stipulated in the labor agreement agreement with them.

7.7. The Chairman and members of the Management Board are affiliated persons of the Company.

7.8. If a member of the Management Board is an affiliated person in a transaction carried out by the Company, he is obliged to inform the Company about his affiliation in the Company's transaction by sending a written notice specifying detailed information about the proposed transaction, including information about those participating in the transaction

persons, the subject of the transaction, the essential terms of the relevant agreement.

7.9. Members of the Management Board do not have the right to directly or indirectly influence the adoption of any other decisions by the Board in personal interests.

7.10. Members of the Management 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.

7.11. The Chairman and members of the Management Board must not use the rights granted by their official position for the purposes and interests of legal entities and individuals with whom they are in an employment or family relationship.

7.12. The Chairman and members of the Management Board must not allow actions to extract personal benefits from the disposal of the Company's property.

8. RESPONSIBILITY OF MEMBERS OF THE BOARD

8.1. Members of the Management Board of the Company, when exercising their rights and fulfilling their duties must act in the interests of the Company.

8.2. The Chairman and members of the Management Board of the Company bear responsibility in the manner prescribed by law. If, in accordance with the Law, liability

are carried by several people, their responsibility to the Company is joint and several. In this case, members of the Management Board of the Company who did not take part in voting or voted against a decision that caused losses to the Company are not liable.

8.3. The Chairman and members of the Management Board are responsible for concealing information about their affiliation in transactions carried out by the Company.

8.4. The Chairman and members of the Management 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 it in the manner established by the current legislation.

8.5. The Company or a shareholder (shareholders) who is the owner of at least one percent of the outstanding shares of the Company has the right to file a claim in court against the Chairman or member of the Management Board of the Company for compensation for losses caused to the Company.

9. REMUNERATION OF MEMBERS OF THE BOARD

9.1. The Chairman of the Management Board and members of the Management Board during the period of performance of their duties may be paid remuneration based on the results of the Company's activities for the reporting financial year.

9.2. The amounts of remuneration to the Chairman and members of the Management Board are directly dependent on the effectiveness of the Company's activities and must be determined by agreement.

9.3. Specific amounts of remuneration for the Chairman of the Management Board and members of the Management Board according to results of the year are established by decision of the Supervisory Board.

10. FINAL PROVISIONS

10.1. This Regulation comes into force after its approval by the decision of the General shareholders' meetings.

10.2. These Regulations may be amended and (or) supplemented in connection with changes in current legislation and/or the Company's Charter.

10.3. Changes and (or) additions to these Regulations come into force after their approval by a decision of the General Meeting of Shareholders.