

«Approved»
by decision of the sole shareholder of
Uzbekiston Temir Yullari Joint Stock
Company,
dated « 11 » May 2022, №69

REGULATIONS
on the executive body of Uzbekiston Temir Yullari Joint Stock Company

I. General Provisions

1. These Regulations determine the tasks and regulate the procedure for the activities of the executive body (hereinafter - the Management Board) of Uzbekistan Temir Yullari Joint Stock Company (hereinafter the Company), the procedure for appointing its members, as well as the rights and duties of its members.

2. The Regulations were developed in accordance with the Law of the Republic of Uzbekistan “On Joint Stock Companies and Protection of Shareholders’ Rights”, other regulatory and legal acts, the Company's Charter, and the Corporate Management Code, approved by the minutes of the meeting of the Commission on increasing the efficiency of joint-stock companies and improvement of the corporate governance system dated December 31, 2015 No. 9 and the Company’s Charter.

II. Membership of the Management Board of the Company and the procedure for its appointment

3. The Management Board of the Company shall include:

Chairman of the Board;

First Deputy Chairman of the Board for Transformation;

First Deputy Chairman of the Board;

General Manager - Chief Engineer;

Deputy Chairman of the Board.

3. A person appointed (re-appointed) as the Chairman of the Board of the Company may not be the head of the executive body for more than two terms.

4. The employment contract with the members of the Management Board shall be determined by law and other legislative acts, the company's charter and the contract concluded by the company with the company for a period of three years. On behalf of the Company, the employment contract with the members of the Management Board is signed by the sole shareholder of the Company or a person appointed by him.

5. Financial incentives for members of the Board of Directors shall be provided in accordance with the current local documents of the Company, depending on the effectiveness of the Company.

III. Competence of the Management Board of the Company

7. The competence of the Management Board of the Company shall include all issues related to the management of the Company's day-to-day operations, with the exception of matters falling within the competence of the sole shareholder and/or the Council of the Company.

8. Members of the Management Board of the Company shall operate within the competence determined by decisions of the sole shareholder and the Company's Board, instructions of the Chairman of the Management Board of the Company, the terms of the labor contract concluded with them.

IV. Chairman of the Management Board of the Company

9. The Chairman of the Management Board shall exercise general management of the Company's activities, bear personal responsibility for the performance of the tasks assigned to the Company, compliance with the legislative acts of the Republic of Uzbekistan, the Charter of the Company, local and other regulatory acts, allocate responsibilities, determine powers in resolving issues of the Company's activities.

10. The Chairman of the Management Board of the Company shall have the right to:
without power of attorney act on behalf of the Company, represent its interests in relations with other organizations and state bodies;

determine main directions of economic, scientific, technical and social development of railway transports;

approve the main forecast parameters of the production and financial activities of the Company and its enterprises;

approve charters of enterprises, institutions, organizations and divisions that make up the Company;

dispose of property and monetary funds within the limits stipulated by the Charter of the Company;

conclude agreements and contracts, including labor contracts;

issue power of attorney;

open settlement and other accounts with banks;

issue orders and instructions binding on all employees of the Company;

approve the staff of the executive body of the Company and the staff of enterprises, institutions, units that are members of the Company, carry out its staffing;

if necessary, amend the structure of the executive body of the Company, the organizational structure of the management apparatus of regional railway units and other enterprises of the Company, within the established number of management personnel;

in the established order, appoint managers of enterprises, institutions, organizations and divisions included in the organizational structure of the Company;

determine the amount of remuneration to the Company's employees;

determine positions when voting on behalf of the Company of its representatives in the management bodies of enterprises, organizations and institutions that are part of the organizational structure of the Company.

11. Obligations of the Chairman of the Management Board:

Ensuring the effective and sustainable functioning of society;

Ensuring the implementation of the decisions of the sole shareholder and the Supervisory Board;

ensure effective cooperation between production units and other departments;

Ensuring the fulfillment of contractual obligations of the Company;

Ensuring that the necessary income is generated for the development of production and the social sphere;

Managing the development of community development programs and business plans, organizing and monitoring their implementation;

Insurance of business risks of the company and determination of the powers of the executive body;

Ensuring proper and reliable accounting and reporting in the company, timely submission of annual and other financial reports to the relevant authorities, as well as timely delivery of information on the company's activities to the sole shareholder, creditors and other recipients.

organization of meetings of the Board of the Company, signing of documents and minutes of the Board of Directors on behalf of the Company;

to take measures to provide the society with qualified personnel, to ensure the most effective use of the knowledge, skills, experience and talents of the employees of the society;

control over observance of labor and technological discipline;

ensuring observance of labor protection and social guarantees of the company's employees;

Ensuring the participation of management representatives in collective bargaining;

to act as the administration of the Company in concluding the network contract;

fulfillment of obligations under the network contract;

timely provide the Board of Directors and the sole shareholder with information on the status of work within its competence.

V. Work procedure of the Management Board of the Company

12. Meetings of the Management Board of the Company shall be held as necessary, but at least once a quarter and shall be formalized by a protocol, as well as approved by a majority of votes of the members of the Management Board present at the meeting and approved by the Chairman of the Management Board. At a meeting of the Board or in a meeting of a single shareholder of the Company, represented by the Chairman of the Management Board or a member of the Management Board authorized by him, his statements are protected.

13. Meetings of the Management Board of the Company shall be conducted by its chairman or one of its deputies on the basis of the issues under consideration.

14. The Secretariat, with the Chairman of the Management Board of the Company, shall organize the keeping of minutes of meetings of the Management Board of the Company. Minutes or extracts from the minutes of meetings of the Management Board of the Company shall be sent, if necessary:

The Chairman of the Public Council and / or the Chairman of the Audit Commission;

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

to other persons and bodies (including state bodies)

in cases provided for by the current legislation.

VI. Responsibility of members of the Management Board of the Company

15. In the event that a member of the Management Board of the Company is a financially-interested person in a transaction, one of the parties to which the Company is a member, it shall inform about its interest until the decision is made and it shall not take part in the discussion of this issue in the voting.

16. Members of the Management Board of the Company shall not use the rights granted by their official position for the purposes and interests of legal entities and individuals with whom they are in labor relations.

17. Members of the Company's Management Board shall not allow actions to extract personal benefits from the disposal of the Company's property.

18. Members of the Management Board of the Company shall not have the right during this period to establish or participate in the establishment of enterprises whose activities create difficulties in the sale of products or in the provision of services to the Company. A member of the Management Board of the Company shall be obliged to suspend its participation in similar enterprises upon appointment to the Company.

19. Members of the Management Board of the Company shall adhere to the strategic goals of the Company - maintaining the financial stability of the Company, increasing labor productivity and product competitiveness, increasing production, export and energy efficiency, carrying out technical and technological upgrading of the Company's production facilities.

20. Members of the Management Board of the Company shall be liable to the Company for damage caused to them as a result of non-performance or improper performance of their functions in full for the compensation for damage caused to the Company in accordance with the current legislation of the Republic of Uzbekistan and the Company's Charter. At the same time, members of the Company's Management Board who did not take part in voting or voted against the decision that caused losses to the Company shall not be liable.

21. The Company or the sole shareholder of the Company shall have the right to appeal to the court against the members of the Management Board of the Company or to its individual member for compensation of losses caused to the Company.

22. A member of the Management Board of the Company for the violation of the Company's Charter, as well as the terms of the employment contract, may be recalled from the position held while simultaneously terminating the employment contract.

VII. Final Provisions

23. If certain articles of these Regulations conflict with the current legislation of the Republic of Uzbekistan and/or the Company's Charter, these articles shall become invalid and, in part of the matters regulated by these articles it is necessary to be guided by the provisions of the current legislation of the Republic of Uzbekistan and/or the charter of the Company, until the relevant changes are made in these Regulations.

