

“APPROVED”

By the decision of the Extraordinary
General Meeting of Shareholders of JSC
“Mortgage Refinancing
Company of Uzbekistan”
dated February 20, 2025

REGULATION

«ON THE SUPERVISORY BOARD»

of the Joint Stock Company “Mortgage
Refinancing Company of Uzbekistan”
(new version)

Tashkent – 2025

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I. GENERAL PROVISIONS

1. This Regulation has been developed in accordance with the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights", other legislative acts, the Charter of the Joint Stock Company "Mortgage Refinancing Company of Uzbekistan" (hereinafter referred to as the Company), the Corporate Governance Code approved by minutes of the meeting of the Commission for improving the efficiency of Joint Stock Companies and improving the corporate governance system No. 9 dated 31.12.2015, determines the status and regulates the work of the Supervisory Board of the Company, the election of its members, as well as their rights, duties and obligations.

2. The Supervisory Board shall exercise general management of Company activities, with the exception of resolving issues attributed by the legislation and the Company's Charter to the competence of the General Meeting of Shareholders.

3. Functions between members of the Supervisory Board shall be distributed by the Chairman of the Supervisory Board specifically for each member of the Supervisory Board.

II. COMPETENCE OF THE SUPERVISORY BOARD

4. The competence of the Supervisory Board of the Company shall include:

- determination of the priority directions of Company activities with regular hearing of the report of the CEO of the Company on the measures taken to achieve the Company's development strategy;

- convocation of Annual and Extraordinary General Meetings of Shareholders, with the exception of cases provided for by part eleven of Article 65 of the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights";

- preparation of the agenda, determination of the date, time and place of the General Meeting of Shareholders;

- determination of the date of formation of the register of shareholders of the Company for notification of the General Meeting of Shareholders and participation in the General Meeting of Shareholders;

- submitting the issues provided for by the second paragraph of the first part of Article 59 of the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection Of Shareholders' Rights" for decision of the General Meeting of Shareholders;

- organizing the establishment of the market value of the property;

- formation, election (appointment) of the CEO of the Company, early termination of their powers;

- organization of a competition for the CEO with the approval of the procedure for competitive selection for managerial positions with a description of the procedures for announcing the competition, objective selection criteria, recruiting, based on its results, new, modern-minded, highly qualified managers who meet modern requirements, as well as foreign managers;

- establishment of remunerations and (or) compensations to be paid to the CEO of the Company, as well as their maximum amounts to make the specified payments dependent on the fulfillment of key performance indicators established by Resolution of the Cabinet of Ministers of the Republic of Uzbekistan No. 207 dated July 28, 2015 "On the introduction of criteria for assessing the effectiveness of Joint Stock Companies and other economic entities with a state share";

- if necessary, appointment of a Corporate consultant and approval of the regulation that determines the procedure for its activities;

- approval of the Company's annual business plan. In this case, the Company's business plan for the next year shall be approved at a meeting of the Company's Supervisory Board not later than December 1 of the current year;

- appointing the Deputy of CEO by the recommendation of the Nomination and Remuneration Committee;
- creation of an Internal Audit Service and the appointment of its employees, as well as quarterly hearing of its reports;
- appointing the Chief risk manager and hearing of quarterly risk management reports;
- access to any documents related to activities of the Executive Management of the Company and receiving them from the Executive Management for the performance of duties assigned to the Supervisory Board of the Company. The documents received can be used by the Supervisory Board of the Company and its members exclusively for official purposes;
- giving recommendations to the General Meeting of Shareholders on the appointment of external auditors and determination of the maximum amount of payment for their services;
- giving recommendations on the amount of the dividend, the form and procedure for its payment; using the Reserve and other funds of the Company;
- establishment of branches and opening of representative offices of the Company;
- establishment of subsidiary and dependent business companies (they shall be established in the form of a Joint Stock Company or a Limited Liability Company);
- making a decision on a major transaction which subject is property which book value or acquisition cost is fifteen to fifty percent of the net assets of the Company as of the date of the decision to enter into such transaction in accordance with Chapter 8 of the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights";
- making a decision on a transaction with an affiliated person 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";
- conclusion of transactions related to the participation of the Company in commercial and non-commercial organizations, in the manner prescribed by law;
- making a decision on the issuance of bonds by the Company, including those convertible into shares;
- making a decision on the issue of derivative securities;
- making a decision on the redemption of bonds issued by the Company;
- making decisions on issues of increasing the authorized fund (authorized capital) of the Company, as well as issues on introducing amendments and additions to the Charter of the Company related to an increase in the authorized fund (authorized capital) of the Company and a decrease in the number of authorized shares of the Company;
- approval of the decision on the issue of securities (shares, bonds) and the issue prospectus;
- making amendments and (or) additions to the decision on the issue of securities (shares, bonds) and the issue prospectus and approval of their text;
- determination of the price of placement (placing on the exchange and organized over-the-counter securities market) of shares in accordance with Article 34 of the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights";
- approval of internal documents;
- making a decision on charitable (sponsorship) or gratuitous assistance which amount is more than one percent of the net assets of the Company as of the date of the decision;
- engaging an independent organization to assess the corporate governance system at the company on the basis of a competition;

5. The Supervisory Board of the Company for the implementation of recommendations of the Corporate Governance Code shall perform:

- coordination of activity of the CEO, internal control bodies of the Company, joint entities established at the company, and, if necessary, the involvement of experts to organize the development of the company development plans and monitoring the achievement of the goals set out therein;

- coordination of work on the review, implementation and regular assessment of the compliance of the organizational structure of the Joint Stock Company with the legal requirements, as well as on ensuring the transition to the publication of annual financial statements in accordance with International Financial Reporting Standards;

- control over the implementation of recommendations of the Corporate Governance Code;

6. The competence of the Supervisory Board of the Company may include a decision on other issues in accordance with the legislation and the Charter of the Company.

7. Issues attributed to the competence of the Supervisory Board of the Company cannot be transferred for the decision of the CEO of the Company.

III. ELECTION, APPOINTMENT AND EARLY TERMINATION OF POWERS OF MEMBERS OF THE SUPERVISORY BOARD

8. Members of the Supervisory Board of the Company shall be elected by the General Meeting of Shareholders in the manner prescribed by law and the Charter of the Company for a period of three years.

9. The number of members of the Supervisory Board of the Company shall be determined by the Charter of the Company. In this case, the number of independent members of the Supervisory Board are 3 (three) people.

10. The criteria for independent members of the Supervisory Board shall be defined in the Charter of the Company.

11. The persons elected to the Supervisory Board of the Company may be re-elected indefinitely.

12. The CEO of the Company and Deputy CEO's cannot be elected to the Supervisory Board of the Company.

13. Members of the Supervisory Board of the Company may not be persons who work under an employment agreement (contract) at the same Company.

14. Early termination of powers of the elected member of the Supervisory Board shall be carried out by decision of the General Meeting of Shareholders in the event of changing a shareholder, violation of its duties by a member of the Supervisory Board, a corresponding statement made by the Supervisory Board and for other reasons.

15. Members of the Supervisory Board of the Company shall be elected by cumulative voting.

16. In cumulative voting, the number of votes belonging to each shareholder shall be multiplied by the number of persons to be elected to the Supervisory Board of the Company, and the shareholder shall have the right to give the votes thus obtained for one candidate only or distribute them between two or more candidates.

17. Candidates with the largest number of votes shall be considered elected to the Supervisory Board.

18. Candidates for the Supervisory Board have the right to participate as a member of no more than five Supervisory Boards, except as otherwise provided by law.

19. Employees of state bodies can be elected as members of the supervisory board, provided that they meet the required level of qualification and do not have signs of a conflict of interest.

At the same time, the practice of electing employees of government bodies that perform the functions of regulation or control (including licensing bodies and bodies that inspect financial and economic activities) will be completely abolished.

IV. QUALIFICATION REQUIREMENTS FOR CANDIDATES FOR MEMBERSHIP OF THE SUPERVISORY BOARD

20. The qualification requirements for candidates to the members of the Supervisory Board of the Company are defined as follows:

- have a qualification certificate of a Corporate manager (with the exception of persons who are not required to obtain a qualification certificate of a corporate manager by law);
- have higher education in the relevant field (candidates with certificates and diplomas of foreign and international educational institutions are supported)
- have management experience of three years or more;
- have an in-depth understanding of the processes, market and network activities related to Company;
- have experience in developing and implementing organisational and sectoral strategies;
- have experience in operational management;
- have business relations and negotiation skills with financial institutions, potential investors, consultants and organisations;
- understand the principles of corporate governance;
- have one or more professional skills in planning, finance, audit, human resources management, risk management, corporate governance, incentives.

V. CHAIRMAN AND THE DEPUTY OF THE SUPERVISORY BOARD

21. The Chairman and the Deputy Chairman of the Supervisory Board shall be 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.

22. The Supervisory Board of the Company shall have the right to re-elect its Chairman and Deputy by a majority vote of the total number of members of the Supervisory Board.

23. The Chairman of the Supervisory Board of the Company shall organize Supervisory Board's work, convene meetings of the Supervisory Board and preside over them, organize the keeping of minutes at meetings, preside at the General Meeting of Shareholders.

24. In the absence of the Chairman of the Supervisory Board, the Deputy Chairman shall be entitled to perform all the functions of the Chairman of the Supervisory Board provided for by this Regulation without restrictions and in full.

VI. MEETING OF THE SUPERVISORY BOARD

25. A meeting of the Supervisory Board of the Company shall be convened by the Chairman of the Supervisory Board on its own initiative, at the request of a member of the Supervisory Board, CEO and shareholders (shareholder) who collectively own at least one percent of the voting shares of the Company.

26. A meeting of the Company's Supervisory Board shall be convened by the Chairman of the Supervisory Board at least once a quarter. At the meeting, the following shall be considered without fail:

- a report of the Executive Management on the progress in the implementation of the Company's annual business plan, on the measures taken to achieve the Company's

development strategy, on the work done and achievement of performance indicators of the companies that are part of the Company, approved by their business plans, as well as other internal documents of the Company;

- a report of the Internal Audit Service;
- a risk management report.

27. Quorum for holding a meeting of the Company's Supervisory Board must be at least seventy-five percent of the number of elected members of the Company's Supervisory Board.

28. If the number of members of the Supervisory Board becomes less than seventy-five per cent of the number prescribed by the Articles of Association, the Company shall convene an Extraordinary General Meeting of Shareholders to elect a new composition of the Board of the Company. The remaining members of the Supervisory Board may decide to convene such Extraordinary General Meeting of Shareholders and, in the event of early termination of the powers of the CEO, to appoint an acting CEO.

29. Decisions at the meeting of the Company's Supervisory Board shall be made by a majority vote of those present, with the exception of cases stipulated by the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights" and the Charter of the Company. When deciding issues at the meeting of the Company's Supervisory Board, each member of the Supervisory Board shall have one vote.

The Chairman of the Supervisory Board of the Company shall have a casting vote in case of equality of votes of the members of the Supervisory Board.

A decision on the increase of the authorized fund (capital) of the Company and on the introduction of appropriate amendments to the Charter shall be taken by the Supervisory Board of the Company unanimously.

30. Transferring a vote by one member of the Supervisory Board of the Company to another member of the Supervisory Board or to a third party shall not be allowed.

31. Minutes shall be kept at the meeting of the Supervisory Board of the Company. The minutes of the meeting of the Supervisory Board shall be drawn up not later than ten days after its holding.

32. The minutes of the meeting shall include:

- date, time and place of its holding;
- persons attended the meeting;
- agenda of the meeting;
- issues put to vote, results of voting thereon;
- decisions made.

33. The minutes of the meeting of the Supervisory Board of the Company shall be signed, including in electronic form, by the members of the Supervisory Board of the Company attending the meeting, who are responsible for the correctness of the minutes.

34. The minutes of the meeting of the Supervisory Board of the Company are submitted to the CEO of the Company on the day of its signing for the implementation of the decisions taken. If the Supervisory Board decides to convene the General Meeting of Shareholders, such decision must be brought to the notice of the CEO of the Company on the day of the meeting of the Supervisory Board.

35. The meeting of the Supervisory Board may be held by poll, except for the meeting at which reports of the Internal Audit Service, of the Risk Manager and the CEO shall be heard. In this case, the decisions of the Supervisory Board of the Company can be adopted by absentee voting (by poll) by all members of the Supervisory Board unanimously.

36. If technical means, means of identification of members of the Supervisory Board and other equipment are available, meetings of the Supervisory Board can be held as video-conferences which might be recorded.

VII. RIGHTS AND OBLIGATIONS OF MEMBERS OF THE SUPERVISORY BOARD

37. A member of the Supervisory Board shall have the right to:

- personally take part in the meeting of the Supervisory Board, speak on the issue discussed at the meeting within the time allotted by the regulation;
- by decision of the Supervisory Board, receive information about Company activities for a certain period of time, about plans for its development;
- receive remuneration and (or) compensation for expenses for work at the Supervisory Board in accordance with the procedure established by the legislation and internal documents of the Company;
- other rights stipulated by the legislation and the Charter of the Company;
- create Committees (working groups) under the Supervisory Board for resolving relevant issues, including Audit Committee, Risk Management Committee and Nomination and Remuneration Committee, from among members of the Supervisory Board and involve experts (relevant specialists, teaching staff of specialized higher educational institutions and others).

38. Member of the Supervisory Board should:

- comply with the qualification requirements specified in Chapter IV of the Regulation on the Supervisory Board
- have a reputation for impeccable performance;
- have high spiritual and moral qualities;
- demonstrate independence and objectivity, and be able to act as a shareholder's representative;
- demonstrate personal loyalty to areas related to Company interests, sustainability and corporate responsibility;
- have personal qualities to actively participate in the board discussion;
- the candidate for board membership should be ready to dedicate himself to the work, as well as have sufficient time to perform the duties of a Board member;
- develop good working relationships with other board members and be able to help the Company;
- inform the company about the fact that he is affiliated with the company by sending a written notification about the expected agreement, detailing the important conditions of the relevant contract;
- must not have a systematic conflict of interests with competitors, main suppliers in its activities and should fulfill other obligations provided for by law and the Company's Charter.

39. Members of the Supervisory Board shall not have the right to use the capabilities of the Company (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.

40. Each member of the Supervisory Board must fully (strictly) comply with the requirements aimed at ensuring the security and confidentiality of information classified as commercial secrets and other types of protected information in accordance with legislation, while performing their duties and managing information about the Board's work results.

41. Members of the Supervisory Board undertake to disclose information about any relationships and agreements in their activities or any interest in the matter of conflict of interest in UzMRC.

42. Evaluation of the activity of the members of the Supervisory Board of the company. Members of the Supervisory Board of the Company are evaluated once a year according to the Regulation "On evaluating the activity of the Supervisory Board of the Joint Stock Company "Mortgage Refinancing Company of Uzbekistan".

VIII. RESPONSIBILITY OF MEMBERS OF THE SUPERVISORY BOARD

43. Members of the Supervisory Board of the Company, when exercising their rights and fulfilling their duties, shall act in the interests of the Company and bear responsibility before the Company in accordance with the legislation and the Charter of the Company.

44. If several persons bear responsibility, their responsibility to the Company shall be joint and several.

45. Members of the Supervisory Board who did not take part in voting or voted against a decision that caused losses to the company shall not be liable, except for the cases established by Article 90 of the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights".

46. Company or a shareholder (shareholders) owning in aggregate at least one percent of the outstanding shares of the Company shall have the right to apply to the court with a claim against a member of the Supervisory Board for compensation for losses caused to the Company.

IX. FINAL PROVISIONS

47. The department for corporate relations with shareholders or a securities specialist or Corporate consultant shall be responsible for providing the members of the Supervisory Board with the necessary materials, as well as for the relationship with shareholders and investors.

48. Persons guilty of violating the requirements of this Regulation shall be liable in the prescribed manner.

49. If individual articles of this Regulation conflict with the current legislation of the Republic of Uzbekistan and/or the Charter of the Company, these articles shall become invalid and in terms of the issues regulated by these articles, one shall be guided by the norms of the current legislation of the Republic of Uzbekistan and/or the Charter of the Company until the appropriate amendments are made to this Regulation.

50. When this Regulation will come into force, the "Regulation on the Supervisory board of JSC "Mortgage Refinancing Company of Uzbekistan" and all amendments and additions, approved by the General meeting of Shareholders of JSC "Mortgage Refinancing Company of Uzbekistan" on 25 May 2020, 18 June 2021, 29 June 2022 and 27 May 2023 will become invalid.