

**“APPROVED”**  
**by the resolution of the general meeting**  
**of shareholders on June 27,2024 of**  
**“Mortgage Refinancing Company of**  
**Uzbekistan”**

**CHARTER OF**  
**JOINT STOCK COMPANY (JSC)**  
**"MORTGAGE REFINANCING COMPANY OF UZBEKISTAN"**

**Tashkent - 2024.**

## 1. GENERAL RULES

**1.1.** This Charter was created based on the Civil Code of the Republic of Uzbekistan, the Law of "On Joint Stock Companies and Protection of Shareholders' Rights" and relevant regulatory and legal documents.

**1.2.** JSC "Mortgage Refinancing Company of Uzbekistan" (hereinafter referred to as "Company") was established on November 4, 2019 based on the:

- Decree of the President of the Republic of Uzbekistan (No. PF-5715) dated May 13, 2019, "On additional measures to develop and expand the mortgage lending market" and
- Resolution of the Cabinet of Ministers of the Republic of Uzbekistan (No. 868) dated May 14, 2019, "On measures to organize the activities of JSC "Mortgage Refinancing Company of Uzbekistan" ".

**1.3.** The legal status, organizational structure, rights and obligations of the company as well as the rights and obligations of the shareholders are regulated by:

- this Charter,
- the Civil Code of the Republic of Uzbekistan,
- the Law of "On Joint Stock Companies and Protection of the Rights of Shareholders" of the Republic of Uzbekistan,
- the Law of "On the Securities Market" of the Republic of Uzbekistan,
- the regulatory and legal documents of the Central Bank of the Republic of Uzbekistan and
- other legal documents.

### **1.4. Name and address of the Company:**

- **Name of the Company in the state language (in Cyrillic):**
  - Full corporate name of the Company: "Ўзбекистон ипотекани қайта молиялаштириш компанияси" акциядорлик жамияти;
  - Abbreviated corporate name of the Company: "ЎЗИҚМК" АЖ.
- **Name of the Company in the state language (in Latin):**
  - Full corporate name of the Company: "O'zbekiston ipotekani qayta moliyalashtirish kompaniyasi" aksiyadorlik jamiyati;
  - Abbreviated corporate name of the Company: "O'zIQMK" AJ.
- **Name of the Company in Russian:**
  - Full corporate name of the company: Акционерное общество "Компания по рефинансированию ипотеки Узбекистана";
  - Abbreviated corporate name: АО «УзКРИ».
- **Name of the Company in English:**
  - Full corporate name of the Company: Joint Stock Company "Mortgage Refinancing Company of Uzbekistan";
  - Abbreviated corporate name of the Company: JSC "UzMRC".
- **Address of the Company:**
  - **Address:** Tashkent, Yunusabad district, Amir Temur Avenue, 107B, International Business Center, 14<sup>th</sup> floor, block A.
  - **Email:** [info@uzmrc.uz](mailto:info@uzmrc.uz).

## 2. LEGAL STATUS AND RESPONSIBILITIES OF THE COMPANY

**2.1.** According to the legislation of the Republic of Uzbekistan, the Company is an independent legal entity, owns the property recorded on its independent balance sheet, can acquire and exercise the property and personal non-property rights on its own behalf, undertake obligations, act as a plaintiff and defendant in court.

**2.2.** The company is registered as a legal entity in the prescribed manner. The company was established for an indefinite period, and registered as a Mortgage Refinancing Company by the Central Bank of the Republic of Uzbekistan.

**2.3.** The Company has the right to open bank accounts in the territory of the Republic of Uzbekistan and abroad in the manner prescribed by law.

**2.4.** The Company owns its property on the right of ownership, and its property consists of funds received from the placement of shares, fixed assets and working capital, movable and immovable property, securities, accumulated income and property acquired in other ways not prohibited by the legislation of the Republic of Uzbekistan.

**2.5.** The Company has the right to have stamps and letterheads with its own name, an emblem (logo), as well as a trademark registered in the prescribed manner, as well as other means of individualization of participants in civil circulation, goods, works and services.

**2.6.** The Company has the right to hire local and foreign specialists and independently determine the amount of salary and bonuses paid to them.

**2.7.** In order to achieve own goals and fulfill defined tasks in its constituent documents, the Company has the right to become the founder of other legal entities in the Republic of Uzbekistan and abroad in the manner prescribed by law, or participate in their Authorized Funds (authorized capitals), create Representative Offices and branches.

**2.8.** The Company is not liable for the obligations of its subsidiaries, except the cases provided by the legislation of the Republic of Uzbekistan.

**2.9.** The Company is liable for its obligations with all its property.

**2.10.** The Company is not liable for the obligations of the Republic of Uzbekistan and the obligations of its shareholders.

**2.11.** Shareholders are not liable for the obligations of the Company and bear the risk of compensation for losses associated with Company activities, with the value of their shares.

**2.12.** Shareholders who have not fully paid the value of shares shall be jointly and severally liable for the obligations of the company to the extent of the unpaid part of their shares value.

**2.13.** The bankruptcy of the Company due to implementation of a certain action shall be considered as a result of the actions of the shareholder, only if the shareholder who has the right to give binding instructions to the company used that right for the Company to implement that certain action, knowing in advance that the company would go bankrupt.

### **3. AIM AND SCOPE OF ACTIVITY OF THE COMPANY**

**3.1.** The Company is a commercial organization and main goals of the Company are as follows:

- providing financial resources to banks (hereinafter referred to as “primary mortgage lenders”) for mortgage loans issued or to be issued by them;
- receiving the right of demand on mortgage loans issued by banks;
- placing funds in mortgage-backed securities issued by banks;
- provision of consulting and information services related to refinancing of mortgage loans;
  - provision of services remotely (electronic services), purchase of government securities of the Republic of Uzbekistan, shares in the authorized fund (share capital) of legal entities and their debt securities, placement of free monetary funds in the bank as savings (deposits).

**3.2.** The main objectives of the company are:

- Attracting financial resources in local and international capital markets, including funds from international financial institutions and foreign state

financial organizations (hereinafter referred to as IFIs and IFFO) with their subsequent allocation for financing and refinancing of mortgage loans;

- providing financial resources to commercial banks on market principles to meet the population's need for affordable housing;
- including the issuance of mortgage-backed securities and their placement among investors;
- contribute to the improvement of the mortgage lending system, introduction of modern methods and instruments of mortgage market development, risk reduction and increased liquidity in the mortgage lending and mortgage-backed securities market;
- participate in the development of methodological and regulatory framework in the area of mortgage refinancing, including with the involvement of foreign experts and specialists.

**3.3.** The Company finances and refines primary mortgage lenders that meet the Company requirements.

**3.4.** The Company shall finance its activities from the following funds:

- own funds;
- bank loans;
- grants;
- borrowed funds from its participants (shareholders);
- funds received from placement of corporate bonds;
- Funds of the State Budget and state funds of the Republic of Uzbekistan;
- loan funds from international financial institutions, foreign state financial organizations, non-governmental non-profit organizations, including foreign non-governmental non-profit organizations;
- borrowed funds received from legal entities, including foreign legal entities;
- funds received from placement of mortgage-backed securities;
- other sources not prohibited by law

**3.5.** In order to get refinancing from the Company, the primary mortgage lenders must pledge their claim on their mortgages<sup>1</sup> to the Company under the terms and conditions set by the Company.

**3.6.** Refinanced loans are considered as a means of securing the return of this refinancing. The risk for these loans shall be borne by the primary mortgage lenders. The Company's refinancing loans may be secured by other liquid funds specified in the Company's Lending Policy.

**3.7.** Primary mortgage lenders guarantee the proper fulfillment of the mortgage loan terms and conditions in the interests of the Company.

**3.8.** The company shall create effective mechanisms for protection of minority shareholders (participants) in cases of violation of their rights and legitimate interests, including development of measures to compensate for the damage caused.

**3.9.** The Company may also use other forms and methods of refinancing mortgage loans not prohibited by law.

**3.10.** The Company shall not have the right to:

- to carry out direct production, insurance, as well as trade activities and to carry out other activities not provided for by this Law;
- to attract deposits (deposits) from individuals and legal entities;
- from participants (shareholders) - individuals to attract loans in the amount exceeding the amount of contribution to the authorized fund (authorized

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<sup>1</sup> Refers to loans provided by banks and other lending institutions to individuals for the purchase and/or renovation of homes.

capital) or the nominal value of shares in their possession, except for the attraction of borrowed funds in the form of bonds;  
conclusion of transactions based on insider information.

#### **4. SHARE CAPITAL OF THE COMPANY**

**4.1.** The Authorized Fund of the Company consists of the nominal value of the shares of the Company acquired by shareholders and expressed in the national currency of the Republic of Uzbekistan.

**4.2.** The amount of the authorized capital of the Company is UZS 940,845,746,000 (nine hundred forty billion eight hundred forty five million seven hundred forty six thousand) and consists of 940,845,746 (nine hundred forty million eight hundred forty five thousand seven hundred forty six) ordinary shares with the nominal value of UZS 1,000 (one thousand) each.

**4.3.** The company may additionally issue 559 154 254 (five hundred fifty nine million one hundred fifty four thousand two hundred fifty four) ordinary shares with a nominal value of UZS 1,000 (one thousand) each (issued shares). The Additional Issuance Shares may be placed through open or closed subscription methods.

**4.4.** The size of the Authorized Fund of the Company:

- May be increased by increasing the par value of shares issued by the Company or by placing additional shares;
- Shares of the additional issue are placed by open and closed subscription methods.
- May be reduced by reducing the nominal value of the placed shares and through the acquisition and redemption of shares by the Company.

**4.5.** The decision to increase the Authorized Fund of the Company are made by the Supervisory Board of the Company.

**4.6.** When the Company is issuing additional shares, the shareholders of the Company have a preferential right to purchase additional shares in accordance with the amount of shares in the Authorized Fund of the Company.

**4.7.** Shareholders, who are the owners of voting shares in the placement of shares and emission securities that can be exchanged for shares and are paid for in cash by the company, have the right to preferentially receive them in an amount proportional to the amount of shares of this type owned by them.

**4.8.** Additional shares are paid in cash only.

**4.9.** The decision to reduce the Authorized Fund of the Company are made by the General Meeting of Shareholders of the Company.

**4.10.** The Company does not have right to reduce the Authorized Fund, if the amount of the Authorized Fund is decreased below the minimum amount established by the law due to reducing the Authorized Fund.

**4.11.** When the decision is made to reduce the Authorized Fund, the General Meeting of shareholders specifies the reasons for the decrease in the Authorized Fund and determine the procedure for its reduction.

#### **5. TYPES OF COMPANY SHARES**

**5.1.** The Company issues only ordinary shares. Each share is recorded in a non-documentary form. Ownership of shares is confirmed by an extract from the deposit account.

**5.2.** Dividends are paid out from the net profit of the Company that remains at the disposal of the Company, and (or) from the undistributed profit of previous years.

**5.3.** The payment of dividends calculated by the Company per share is done in compliance with the equal rights of shareholders to receive dividends, and is distributed in proportion to the number and type of shares they own.

**5.4.** Dividends can be paid in cash or other legal means of payment or with the Company's securities, according to the decision of the General Meeting of Shareholders.

**5.5.** The decision on the payment of dividends on ordinary shares, the amount of the dividend, the form and procedure for its payment are taken by the General Meeting of Shareholders based on the recommendation of the Supervisory Board of the Company, if there is an auditor's opinion on the reliability of the financial report.

## **6. RESERVE FUND OF THE COMPANY**

**6.1.** The Company creates a Reserve Fund from its net profit.

**6.2.** The Company's Reserve Fund, in the absence of other funds, is used to compensate the its losses, release the corporate bonds, and repurchase shares. The Reserve Fund cannot be used for other purposes.

**6.3.** The Company creates a Reserve Fund in the amount of 15% of its Authorized Fund. Annually, it allocates in the amount 5% of net profit to the Reserve Fund until the specified amount is reached.

**6.4.** In case the Reserve Fund is fully or partially spent, the deductions from net profit are resumed.

## **7. MANAGEMENT BODIES OF THE COMPANY**

**7.1.** The management bodies of the Company shall be:

- General Meeting of Shareholders;
- Supervisory Board;
- Executive management (CEO)

## **8. GENERAL MEETING OF SHAREHOLDERS**

**8.1.** The General Meeting of Shareholders is the supreme governing body of the Company.

**8.2.** The Company holds an Annual (Regular) General Meeting of shareholders annually. The Annual General Meeting of shareholders is held, as a rule, no later than six months after the end of the financial year (until July 1<sup>st</sup>). The Annual General Meeting of shareholders of the Company is held annually at the legal address of the Company, at another address determined by the decision of the Supervisory Board, or via video conferencing.

**8.3.** Holders of at least one percent of the Company's ordinary shares have the right to make proposals on the agenda of the General Meeting of shareholders, on the distribution of profits, on nominating their candidate for membership in the management and control body (with the possibility of replacing it before the General Meeting). Such proposals must be submitted no later than 90 days after the end of the financial year.

**8.4.** The following issues is considered at the Annual General Meeting of shareholders:

- election of members of the Supervisory Board (in the years when the term of office is expired);
- hearing the financial statements of the Company, reports of auditors and employees;
- reports of the Supervisory Board and the Executive Management on the measures taken to achieve the Community Development Strategy;
- distribution of profits and losses;
- hearing the report of the Supervisory Board of the Company;
- Other issues related to the activities of the Company.

**8.5.** Shareholders holding in aggregate at least one percent of voting shares of a Company no later than 90 days after the end of a financial year of the Company, has the right to add issues to the agenda of the Annual General Meeting of shareholders and to nominate candidates for the Company's Supervisory Board.



**8.6.** The General Meetings of Shareholders of the Company held in addition to the annual General Meetings of Shareholders are the extraordinary meetings.

**8.7.** Extraordinary Meetings of shareholders are held at the initiative of the Supervisory Board, as well as at the written request of shareholders holding at least five percent of the voting shares of the Company as of the date of submission of the written request. Extraordinary meetings of shareholders are convened based on the decision of the Supervisory Board.

**8.8.** Within 10 days from the date of acceptance of the request to convene an Extraordinary Meeting of shareholders, a decision is made to convene an Extraordinary Meeting of shareholders of the Supervisory Board, specifying the time, place and agenda of the meeting. The period for holding an Extraordinary Meeting of shareholders may not exceed 30 days from the date of receipt of the relevant request.

**8.9.** A notice on convening an Extraordinary Meeting of shareholders is published on the official website of the Company, in the media (on a single portal of corporate information - [www.openinfo.uz](http://www.openinfo.uz)) and sent to shareholders by mail at least 21 days before the day of the meeting.

**8.10.** The General Meeting of shareholders is led by the Chairman of the Supervisory Board and, if he cannot attend due to valid reasons, by one of the members of the Supervisory Board.

**8.11.** If at the end of registration for participation in the General Meeting of Shareholders, the shareholders holding fifty percent of the total number of voting shares of the Company (or their representatives) are registered, then the General Meeting of Shareholders is held in the prescribed manner (having a quorum). If there is no quorum to hold a General Meeting of Shareholders, the General Meeting of Shareholders will be postponed and its time will be announced.

**8.12.** The right to participate in the General Meeting of shareholders is exercised by the shareholder personally or through his representative. Each shareholder has the right at any time to replace the representative participating in the General Meeting of shareholders, or to take part in it personally.

**8.13.** Voting at the General Meeting of Shareholders is based on the principle of "one voting share - one vote".

**8.14.** A decision on an issue to vote at a General Meeting of Shareholders is made by the majority votes of shareholders who has the right to vote participating in the meeting, unless otherwise provided by law.

**8.15.** The scope of authority of the General Meeting of shareholders is the following:

- introduction of amendments and additions to the Charter of the Company or approval of the Charter of the Company in a new edition (with the exception of amendments and additions related to the increase in the Share capital of the Company);
- reorganization of the Company;
- liquidation of the Company, appointment of a liquidator (liquidation commission) and approval of interim and final liquidation balance sheets;
- determination of the number of members of the Supervisory Board in accordance with the law, election of its members and early termination of their authority;
- determination of the number of announced shares;
- decrease in the Authorized Fund of the Company;
- redemption of placed shares of the Company;
- approval of the organizational structure of the Company;

- approval of the Company's annual report, as well as the Company's mid-term and long-term development strategy based on the main directions and aims of the Company's activities;
- distribution of profits and losses of the Company;
- hearing reports from the Supervisory Board of the Company on issues within its competence, including compliance with the requirements established by the legislation on the management of the Company;
- making decisions on non-application of the pre-emptive right provided for in Article 35 of the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights" and this Charter;
- approval of the regulation on the General Meeting of shareholders;
- splitting and consolidation of shares;
- determination of an audit organization for conducting a mandatory audit, determination of the maximum amount of the fee for the services of this organization and the conclusion (termination) of an agreement with it;
- In accordance with Chapter 8 of the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights", when a decision is made to conclude a major transaction, the book value or acquisition cost of which, as of the date of the transaction, is more than fifty percent of the Company's net assets (the amount of net assets is determined on the reporting the date prior to the date of the decision);
- determination of current business transactions of the Company for the CEO of the Company to independently make contracts and major transactions with affiliated persons related to the current business activities of the Company;
- making a decision on entering into agreements with an affiliated person of the Company on the basis of Chapter 9 of the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights";
- approval of the members of the Counting commission;
- establishing requirements for the form and content of the reports of the Company's management and control bodies at the General Meeting of shareholders, the duration of the General Meeting of shareholders;
- Consideration of issues related to changes in the rights granted by the company's shares (stakes);
- Solving other issues in accordance with the law.

**8.16.** The minutes of the General Meeting of shareholders shall be drafted in two copies within 10 days from the end of the General Meeting of shareholders. Both copies shall be signed by the Chairman and Secretary of the General Meeting of shareholders.

**8.17.** The decision of the General Meeting of shareholders shall be published on the corporate website of the Company and on a single portal of corporate information - [www.openinfo.uz](http://www.openinfo.uz) within the time limits stipulated by law. If shares and other securities of the Company are included in the quotation list of the Republican Stock Exchange, the relevant decisions shall be published as well on the official website of the Stock Exchange.

**8.18.** The General Meeting of Shareholders shall be convened and held in accordance with the Regulations "On the General Meeting of Shareholders" approved by the General Meeting of Shareholders.

## **9. SUPERVISORY BOARD**

**9.1.** The Supervisory Board of the Company shall exercise general management of the Company's activities, with the exception of issues related to the competence of the General Meeting of shareholders.

**9.2.** The Supervisory Board of the company shall be accountable to the General Meeting of shareholders.



**9.3.** Members of the Supervisory Board of the Company shall be elected by the General Meeting of shareholders for a term of three years.

**9.4.** The number of members of the Supervisory Board of the Company shall be 7 (seven) persons (including the Chairman of the Supervisory Board). At the same time, the number of independent members of the Supervisory Board are 3 (three) persons. .

**9.5.** The following persons cannot be an independent member of the Supervisory Board:

a person who has worked in the company and (or) affiliated persons of the company during the last three years;

a shareholder (directly and (or) through affiliated persons) owning five or more percent of the voting shares of the company;

a person having civil law relations with a major client and (or) a major supplier of the company and (or) an affiliate of the company. Persons with whom there is a valid contract in the amount of more than two thousand basic calculation values are recognized as a major client and major supplier

an employee of an audit organization who provided audit services to the company and (or) affiliated persons of the company over the past three years;

a person who has been a member of the supervisory board of the company for six consecutive years;

a person who has any agreements with the company and (or) its affiliates, with the exception of agreements related to ensuring the fulfillment of the tasks and functions of a member of the supervisory board;

a person who is in close relationship or property (parents, brothers, sisters, sons, daughters, spouses, as well as parents, brothers, sisters and children of spouses) with a person who is or has been a member of management and internal control bodies company and (or) affiliated persons of the company for the last three years;

a person who is an employee of a government body or a state enterprise;

a person who does not meet the requirements established by the charter of the company or documents approved by decisions of the General Meeting of Shareholders.

**9.6.** The Company maintains a register of independent members elected to the Supervisory Board of the Company and publishes it on its official website.

**9.7.** The procedure for maintaining the register of independent members of the supervisory board of the company is established by the authorized state body for the regulation of the securities market.

**9.8.** An independent member of the supervisory board of the company, along with other members of the Supervisory board, has equal rights and obligations established by this Charter.

**9.9.** The powers of the Supervisory Board shall include the following issues:

- determination of priority areas of the Company's activities with regular hearing of the report of the Company's executive management on the fulfillment of indicators of the Company's annual business plan, as well as on the measures taken to achieve the development strategy;

- Organization of the Audit Committee, Risk Management Committee, Nominations and Remuneration Committees as part of the Supervisory Board in order to facilitate the fulfillment by the Company of its obligations, approval of the scope of authority of these committees, including the appointment of Chairmen of the relevant committees;

- approval of business plans and capital plans of the Company, internal regulatory documents of the Company, including internal regulatory documents on property management, budget management, credit and financial management, risk management, human resources and information technology management;

- approval of parameters and risk limits used in determining the maximum credit limits provided to individual banks for refinancing loans;
- Determination of the Company's annual budget and financial expectations;
- Ensuring that the Company has an effective internal control system that meets the requirements set by the Central Bank;
- Ensuring the formation of the Risk Management System, including the Company's risk management policy, risk appetite and risk management strategy.
- approval of the methodology for identifying, assessing, managing and controlling risks;
- Appointment of the CEO of the Company, determination of the scope of his powers and official duties and evaluation of his activities on an annual basis;
- Appointment of a Deputy CEOs based on the recommendation of the CEO. Recommendations for the Deputy CEOs shall be submitted to the Supervisory Board on the basis of a competition;
- making recommendations to the General Meeting of shareholders regarding the organizational structure of the Company;
- ensuring an efficient and transparent organizational structure of the Company;
- making recommendations to the General Meeting of shareholders on the appointment of external auditors and payment for their services;
- making a decision to conduct an audit (with the exception of a mandatory audit), determine the audit organization and the maximum amount of payment for its services and conclude (terminate) an agreement with it;
- Ensuring timely and complete presentation of the Company's financial statements;
- Establish accountability requirements for the CEO and Deputy CEOs, including types of reports and its frequency;
- Review and approve major corporate aims, policies, budgets and strategic issues put forward by the CEO;
- Appointment of a corporate adviser, if necessary, and approval of the regulation defining the procedure for his activities;
- be accountable to shareholders;
- convening annual and extraordinary General Meetings of shareholders, except as otherwise provided by law;
- Preparation of the agenda of the General Meeting of shareholders with the determination of the date, time and place of the holding;
- setting the date for the formation of the register of shareholders of the Company to inform about the holding of the General Meeting of shareholders;
- organization of determining the market value of the Company's property;
- Creation of branches and opening of Representative Offices;
- determination of the amount of wages to be paid to the CEO;
- creation of subsidiaries and dependent business companies (created in the form of a Joint-Stock Company or a Limited Liability Company);
- adoption by the Company of a decision on concluding major transactions and transactions (in which there is interest) with affiliated persons of the Company in cases stipulated by law;
- decision-making on the issue of Company's bonds, including bonds convertible into shares;
- decision-making on the repurchase of the Company's corporate bonds;

- Decision-making on the amount, procedure and terms of donations and sponsorship funds provided by the company;
- making a decision to increase the Authorized Fund of the Company by the amount of declared shares and making appropriate additions and amendments to the Charter;
- Creation of committees (working groups) under the Supervisory Board on relevant issues, including the identification and resolution of conflict situations and other issues, consisting of members of the Supervisory Board, executive bodies, employees of the Company and involved experts (experts in the relevant field);
- Solving other issues in accordance with legal documents.

**9.10.** Members of the Supervisory Board shall be elected by cumulative voting. In case of cumulative voting, the number of votes held by each shareholder shall be multiplied by the number of persons to be elected to the Supervisory Board, and the shareholder has the right to give the votes thus obtained to one candidate in full or to divide them between two or more candidates. Candidates who received the largest number of votes shall be considered elected to the Supervisory Board of the Company.

**9.11.** The Chairman of the Supervisory Board shall be elected by the members of the board from among their number by a majority vote. The Supervisory Board has the right to re-elect its Chairman by a majority vote of all members.

**9.12.** The Chairman of the Supervisory Board shall organize its work, convene meetings of the Supervisory Board and chair them, organize the keeping of minutes at the meeting.

**9.13.** In the absence of the Chairman of the Supervisory Board, his duties shall be performed by one of the members of the Board.

**9.14.** Meetings of the Supervisory Board shall be convened and held by its Chairman at least once a quarter. Holders of at least 1 percent of the company's ordinary shares in the amount have the right to demand the convening of a meeting of the Supervisory Board and make proposals on the agenda.

**9.15.** Seventy-five percent of the members elected to the Supervisory Board shall constitute the quorum for holding meetings of the Supervisory Board.

**9.16.** Decisions at a meeting of the Supervisory Board shall be made by a majority of those present at the meeting. Each member of the Management Board shall have one vote when resolving issues at a meeting of the Supervisory Board. A member of the Supervisory Board shall not transfer his vote to another member of the Board. In case of equality of votes of the members of the Supervisory Board, the vote of the Chairman of the Board shall be decisive.

**9.17.** Members of the Supervisory Board may participate in the meeting via video and audio conferencing, in which case their votes shall be not considered cast in absentia for making a decision.

**9.18.** The Minutes of the meeting of the Supervisory Board shall be made by the Secretary of the meeting and sent to the members of the board no later than 5 working days after each meeting.

**9.19.** The Supervisory Board and its Chairman must act in the interests of the Company in exercising their rights and performing their duties. They shall be responsible to the Company and its shareholders in accordance with the legal documents and this Charter.

**9.20.** The Supervisory Board shall act based on this Charter and the Regulations of the Company "On the Supervisory Board".

**9.21.** The activities of the Supervisory Board shall be assisted by the following committees:

- Audit Committee;
- Risk Management Committee;

- Nomination and Remuneration Committee.

## **10. EXECUTIVE MANAGEMENT (CEO)**

**10.1.** The CEO shall be the sole executive management of the Company and manage the current activities of the Company. With the exception of issues related to the competence of the General Meeting of shareholders and the Supervisory Board.

A person acting as a representative of a shareholder has no right to vote on matters of election of the sole Executive management.

**10.2.** By decision of the General Meeting of shareholders, the powers of the sole executive management may be transferred to a commercial organization (trustee) under an agreement. The terms of the executed agreement shall be approved by the Supervisory Board of the Company, unless otherwise provided for by the Charter of the Company.

**10.3.** The CEO shall manage the current activities of the Company and manage the Company in accordance with the legislation of the Republic of Uzbekistan, the Charter of the Company, decisions of the General Meeting of shareholders and the Supervisory Board.

**10.4.** In accordance with the Law and this Charter, the CEO shall organize the implementation of decisions of the General Meeting of Shareholders and the Supervisory Board and shall be accountable to it.

**10.5.** The CEO shall be appointed by the Supervisory Board for a period of 3 years. An employment Contract with him shall be signed by the Chairman of the Supervisory Board on behalf of the Company, and a decision shall be made annually on the possibility of extending the contract or terminating it.

**10.6** The decision on the appointment of the CEO of the Company is made on the competitive base, foreign candidates can also participate.

**10.7.** The amount of remuneration paid to the CEO shall be determined in accordance with the criteria for evaluating the effectiveness of the activities of Joint-Stock Companies and other business entities with a state share determined by the decision of the Cabinet of Ministers of the Republic of Uzbekistan.

**10.8.** The competence of the CEO shall include the following issues:

- carry out the Company's activities in accordance with the procedure determined by the Charter and the Supervisory Board;
- act on behalf of the Company and protect its interests without a Power of Attorney;
- sign contracts on behalf of the Company;
- participate in the work of the Supervisory Board at its request and permission without the right to vote;
- appointment of the Head of the branch or Representative Office of the Company;
- approval of the Company's staffing table, hiring employees, concluding and terminating labor contracts with them, applying disciplinary sanctions to them, ensuring that employees comply with labor and performance discipline;
- approval of regulations on structural subdivisions of the Company, job instructions for employees;
- approval of a Power of Attorney on behalf of the Company in accordance with applicable law;
- issue orders and instructions binding on all employees of the Company;
- approval of the Company's internal regulatory documents, with the exception of issues falling within the competence of the General Meeting of shareholders or the Supervisory Board;
- managing the current activities of the Company, ensuring its efficient and stable operation;

- organizing the implementation of decisions of the General Meeting of shareholders and the Supervisory Board;
- organization of accounting in the Company and ensuring the preparation of the Company's annual report in accordance with international financial standards;
- disclosure of information about the Company's activities in accordance with the law;
- Ensuring timely provision of information and reports on the Company's activities to shareholders, creditors, investors and relevant state bodies;
- Organizing the work of the Company's archive and ensuring the safety of the documents contained in it;
- Compliance with the current legislation and internal documents of the Company.

**10.9.** The CEO, when exercising his rights and obligations, must act in the interests of the Company.

**10.10.** A minority shareholder should not obstruct the activity of the management body of the company by unreasonably demanding documents and using confidential information and commercial secrets. Dire

## **11. CONTROL OVER THE COMPANY'S ACTIVITIES**

**11.1.** An Internal Audit Service shall be created in the company. The Internal Audit Service shall be accountable to the Supervisory Board of the Company.

**11.2.** The Internal Audit Service shall check, evaluate and monitor compliance by the executive management, branches and Representative Offices (if any) of the Company with the requirements of the law, the Charter of the Company and other documents, ensuring the full and reliable reflection of information in the accounting and financial statements, compliance with the established regulations and procedures for conducting business operations, safety of assets, as well as compliance with the requirements established by law in relation to the management of the Company.

**11.3.** The Internal Audit Service shall exercise internal control in the Company, including control over transactions with legal entities, in which the Company holds more than 50 percent.

**11.4.** The Internal Audit Service shall carry out its activities in the manner prescribed by the legislation of the Republic of Uzbekistan.

## **12. REORGANIZATION AND LIQUIDATION OF THE COMPANY**

**12.1.** The reorganization of the Company shall be carried out based on a decision of the General Meeting of shareholders in accordance with the current legislation.

**12.2.** The reorganization of a Company can be carried out in the form of merger, accession, division, separation and transformation. The reorganization of the Company shall lead to the transfer of its rights and obligations to the successor.

**12.3.** The Company shall be liquidated in the following cases:

- by decision of the General Meeting of shareholders;
- when the Central Bank is excluded from the list of companies refinancing mortgages;
- when declared bankrupt by a court.

**12.4.** In case of voluntary liquidation of the Company, the Supervisory Board shall make a decision on liquidation and appointment of a liquidation commission for discussion by the General Meeting of shareholders. The General Meeting of Shareholders shall decide on the liquidation of the Company and the appointment of a liquidation commission. From the date of appointment of the Liquidation Commission, all powers to manage the affairs of the Company shall be transferred to it.



**12.5.** Forced liquidation associated with the exclusion of the Central Bank of the Republic of Uzbekistan from the list of organizations for the mortgage loans refinancing shall be carried out in accordance with applicable law.

**12.6.** When a Company is liquidated by a court decision, the liquidation procedure and the appointment of a liquidator shall be carried out in accordance with applicable law.

**12.7.** If by the time the decision on liquidation is taken, the Company has no obligations to creditors its property shall be distributed among the shareholders in accordance with the law.

**12.8.** The liquidation of the Company shall be considered completed, and the Company shall be considered to have ceased to exist from the date the registering authority makes the relevant entry in the Unified State Register of Legal Entities.

### **13. FINAL PROVISIONS**

**13.1.** The Company shall keep accounting records and submit financial statements in the manner prescribed by law.

**13.2.** The Company shall keep all documents, which mandatory storage is required in accordance with the law, and shall provide these documents to shareholders in the manner prescribed by law and / or provide access to it.

**13.3.** All disputes and disagreements arising in connection with the Charter shall be resolved by mutual agreement based on existing legal documents and this Charter.

**13.4.** If it is not possible to resolve disputes and disagreements through negotiations, they shall be resolved accordingly in court.

**13.5.** All changes and amendments to the Charter of the Company, made by the General Meeting of Shareholders of the Company and the Supervisory Board within its powers, shall be subject to registration in the manner prescribed by law.

**13.6.** Changes and amendments to the Charter of the Company or the Charter of the Company in a new edition shall come into force for third parties from the date of its state registration, and in cases established by the current legislation, from the date of notification of the Central Bank of the Republic of Uzbekistan.

**13.7.** If one of the provisions of this Charter ceases to be in force, this shall not be grounds for suspension of the operation of other provisions.

**13.8.** If the current legal acts of the Republic of Uzbekistan establish other provisions than those provided for by this Charter, the provisions of the current legal acts of the Republic of Uzbekistan shall apply.

**13.9.** In connection with the state registration of these Charter of the Company, the Charter of the Company, approved by Resolution of the Meeting of Supervisory board of the Company dated May 27, 2024 and registered by the Yunusabad District Public Services Center at the Public Services Agency under the Ministry of Justice of the Republic of Uzbekistan dated May 28, 2023 under No.776924 is recognized as invalid.

**CEO**

**"Mortgages Refinancing  
Company of Uzbekistan"  
Joint Stock Company**

**M. Farmanov**