

**"APPROVED"**  
**by the decision of the annual**  
**general meeting of shareholders**  
**of JSC UZEX**  
**dated October 8, 2024**

Seal place

**THE CHARTER**  
**OF JOINT-STOCK COMPANY**  
**«UZBEK COMMODITY EXCHANGE»**  
**(new edition)**

## **I. THE NAME, LEGAL STATUS, POSTAL ADDRESS AND E-MAIL ADDRESS OF THE EXCHANGE**

1.1. **Joint-stock Company «Uzbek Commodity Exchange»** (hereinafter referred to as the Exchange or the Company) was established in accordance with the Law of the Republic of Uzbekistan "On Exchange and Exchange Activities" and the Memorandum of Association of April 2, 1994.

1.2. Full official name of the Exchange:

in Uzbek language (in Latin graphics) – **«O‘zbekiston respublika tovar – xom ashyo birjasi» aksiyadorlik jamiyati;**

in Uzbek language (in Cyrillic graphics) – **«Ўзбекистон республика товар – хом ашё биржаси» акциядорлик жамияти;**

in Russian language – **Акционерное общество «Узбекская республиканская товарно – сырьевая биржа»**

in English language- **Joint – Stock Company «UZBEK COMMODITY EXCHANGE»  
Abbreviated official name of the Exchange:**

in Uzbek language (in Latin graphics) – **«O‘zRTXB» AJ;**

in Uzbek language (in Cyrillic graphics) – **«ЎзРТХБ» АЖ;**

in Russian language – **АО «УзРТСБ»**

in English language – **JSC UZEX**

1.3. Exchange is a legal entity that owns a separate property accounted for on its independent balance sheet, has the right to accept and exercise property and personal non-property rights on its own behalf, to participate in courts as a plaintiff and a defendant.

1.4. Exchange owns its own independent balance and settlement account.

1.5. Exchange has exclusive authority to use its corporate name. Exchange owns a round seal, which reflects the company name in the official language and the Exchange logo (the press may additionally reflect the Exchange corporate name in any other language), a stamp with the reflection of its name, letterheads, a trademark and its logo.

1.6. Exchange is established for an indefinite period of time, and acquires the rights of a legal entity from the moment of state registration in accordance with the established procedure. The Exchange's activity is carried out on the basis of a license that is issued by an authorized state body in accordance with the established procedure.

1.7. Exchange is responsible for its obligations, all its property. Shareholders are not liable for the obligations of the company and bear the risk of losses associated with its activities within the value of their shares. Shareholders who do not fully pay shares are jointly and severally liable for the obligations of the company within the unpaid portion of the value of their shares. The Company is not liable for the obligations of its shareholders.

1.8. Exchange operates under the laws of the Republic of Uzbekistan "On Exchange and Exchange Activities", "On Joint Stock Companies and Protection of Shareholder Rights" and other regulatory and legal documents, this Charter and decisions of the management bodies of the Exchange.

1.9. The Exchange may have subsidiaries and dependent business companies in the form of a joint-stock company or a limited liability company. Subsidiaries and dependent business companies are not entitled to own voting shares of the parent company.

1.10. Mailing address of the Exchange: Republic of Uzbekistan, 100090, Tashkent city, Yakkasaray district, Babura street, 77.

1.11. The e-mail address of the Exchange - [info@rtsb.uz](mailto:info@rtsb.uz), the Company's website - [www.uzex.uz](http://www.uzex.uz).

## II. PURPOSE AND SCOPE OF THE EXCHANGE'S ACTIVITY

2.1. The subject and purpose of the Exchange is:

creation of the necessary conditions for trading in exchange goods by organizing and conducting public and public exchange trading in a predetermined place and at a certain time, on the basis of established rules;

creation of a market for exchange goods by organizing exchange trading and setting prices for exchange goods on the basis of identifying the real relationship between supply and demand;

organization and holding of exhibition and fair trades, electronic auctions and other electronic trades.

2.2. To achieve statutory goals, Exchange provides the solution of the following tasks

providing members of the Exchange with a trading floor, access to a unified electronic system of exchange trading, information, creating the necessary conditions for professional activities;

realization of quotations of the prices for the exchange goods on the basis of a parity of their demand and the offer;

facilitating the resolution of disputes between Exchange members and their clients. arising in the process of exchange activities in accordance with the legislation and internal acts of the Exchange;

creation of conditions for upgrading the skills of specialists engaged in transactions with exchange commodities;

implementation of information and publishing activities related to the activities of the Exchange;

perfection of technology and methods of the Exchange trades, including electronic trades;

assistance in the development of the market infrastructure of exchange commodities;

solution of other tasks in accordance with the purpose of the Exchange.

2.3. Exchange operates on the basis of the following basic principles:

publicity and publicity of conducting exchange trades;

freedom of pricing in exchange trades;

voluntariness of conclusion of exchange transactions;

ensuring the execution of concluded exchange transactions;

equality of the conditions for participation in exchange trades for all members of the exchange and conclusion of exchange transactions only on exchange trades in a pre-determined place and at a certain time.

Observance of the basic principles of exchange trade is ensured by a combination of state regulation measures with the rules of exchange trade and decisions of the Exchange management bodies.

2.4. To implement their goals and objectives Exchange.

develops and approves the qualification requirements for members and specialists directly engaged in transactions with exchange commodities, determines their rights and obligations;

carries out the admission of new Members and the exclusion of acting in cases provided for by the current legislation, this Charter and internal rules and supplements of the Exchange;

organizes Exchange sessions, develops and publishes the Rules of Exchange Trade;

develops the procedure for admission to exchange trades of exchange commodities with their inclusion in the exchange quotation list.

will create Exchange units and other formations, determined by the needs of exchange trade;

establishes a quotation, arbitration, listing, disciplinary and other exchange commissions;

develops standard forms of documents used for transactions on the Exchange;  
creates branches and representative offices necessary to ensure the work of the Exchange;  
determines the amount of exchange fees and other payments for services rendered;  
determines the amount of membership fees;  
establishes and collects fines and penalties that violation of this Charter, Rules of exchange trade and other internal regulatory documents;  
provides consulting, information and other services arising from the nature of the Exchange;  
carries out foreign economic activity in accordance with the current legislation for the purposes defined by this Charter;  
performs any other functions, not contradicting the legislation, related to the support of the Exchange's activity.

2.5. Exchange independently plans financial and economic activities, is free to choose the nature of economic relations and determine the responsibility of the contracting parties in the circumstances and in accordance with the law.

2.6. Exchange can cooperate with international organizations.

2.7. Activities that require a license can only be carried out after receiving it in accordance with the law.

### **III. STATUTORY FUND OF THE EXCHANGE**

3.1. The statutory fund of the company is made up of the nominal value of the company's shares acquired by shareholders and expressed in the national currency of the Republic of Uzbekistan. The nominal value of all shares of the company issued by the company is the same.

3.2. The statutory fund of the company determines the minimum amount of the company's property that guarantees the interests of its creditors.

3.3. Each person who purchased stock exchange shares and is included in the Exchange shareholders register is called a "shareholder" and acquires rights and obligations arising from the terms of this Charter.

3.4. The authorized fund of the Exchange is **47 223 804 600** (forty-seven billion two hundred twenty-three million eight hundred four thousand six hundred) soums and consists of **74 958 420** ordinary registered uncertificated shares, at a nominal value of **630** soums per each.

3.5. Exchange has the right to additionally place an additional **500 000 000** (five hundred million) announced ordinary registered uncertificated shares.

### **IV. PROCEDURE OF INCREASE AND DECREASE OF THE STATUTORY FUND FOR EXCHANGE**

#### **a) Increase of the size of the statutory fund of the Exchange**

4.1. The authorized fund of the Exchange can be increased by placing additional shares.

4.2. The decision to increase the authorized capital of the exchange at the expense of its own capital and introduce amendments and additions to this Charter related to an increase in the authorized capital and a decrease in the number of declared shares of the exchange is taken by the supervisory board.

4.3. The decision to increase the authorized capital of the exchange by placing additional shares and making appropriate changes to this Charter is made by the General Meeting of Shareholders. The decision to increase the authorized capital of the company by placing additional shares must determine the number of additional ordinary shares to be placed, the terms and conditions for their placement.

4.4. Additional shares may be placed by the company only within the limits of the number of declared shares established by the Charter of the Exchange.

#### **b) Decrease of the size of the statutory fund of the Exchange**

4.5. The statutory fund of the company can be reduced by reducing the nominal value of shares or reducing their total number, including by acquiring part of the shares of the company with subsequent repayment.

4.6. Reduction of the authorized capital of the Exchange by way of acquisition and repayment of a part of shares is allowed, based on the decision of the General Meeting of Shareholders.

4.7. The decision to reduce the statutory fund and make appropriate changes to the company's charter is adopted by the general meeting of shareholders.

4.8. Deciding to reduce the statutory fund, the general meeting of shareholders indicates the reasons for the reduction of the fund and establishes the procedure for its reduction.

4.9. From the date of the decision to reduce the size of the statutory fund of Exchange no later than 30 days, notifies all its creditors in writing of the adoption of such a decision. Lenders, within thirty days after receiving such notice, have the right to demand early fulfillment of obligations from the exchange and cover the damage caused as a result of a decrease in the amount of the statutory fund.

### **V. TYPES, NOMINAL VALUE, PROCEDURE AND TERMS OF PLACEMENT OF SHARES ISSUED BY THE EXCHANGE**

5.1. Shares of the Company are registered issuance securities, which by type are ordinary.

5.2. Ordinary shares are voting, and give their owners the right to receive dividends, participate in the General Meeting of Shareholders and participate in the management of the Exchange.

5.3. The owner of a share is a legal entity or an individual, to whom the shares belong on the basis of ownership or other proprietary right.

5.4. The action is indivisible. In the event that a company's share is in the common share ownership of several persons, then the powers of voting at the general meeting of shareholders are exercised at their discretion by one of the participants in the common share ownership or their common representative.

5.5. The procedure and conditions for the issue, registration, placement and registration of securities of the exchange are determined by the current legislation of the Republic of Uzbekistan, this Charter and the decision to issue securities.

5.6. The nominal value of one share of the stock exchange is 630 (six hundred and thirty) soums.

5.7. Exchange places its shares through open and closed subscriptions.

5.8. An open subscription for shares is carried out exclusively at organized securities trading.

5.9. The term for the placement of shares must not exceed one year after the state registration of their placement.

5.10. The Company does not have the right to enter into transactions with a view to making a repurchase of issued shares, and also to transfer the issued shares to trust management.

### **VI. RIGHTS AND DUTIES OF SHAREHOLDERS OF THE EXCHANGE**

6.1. Rights of Exchange shareholders consist of the following:

- entering into the register of stock exchange shareholders;
- obtaining an appropriate statement from a depo account with the Central Securities Depository and (or) an investment broker;
- receiving part of the company's profit in the form of dividends;
- obtaining part of the property in case of liquidation of the joint-stock company, in accordance with its share;
- participation in the management of the joint-stock company by voting at the General Meeting of Shareholders;
- obtaining complete and reliable information on the results of the issuer's financial and economic activities in accordance with the charter of the joint-stock company;
- free disposal of the received dividend;
- protection of their rights in the authorized state body for regulating the securities market, as well as in court;
- demand compensation for the harm caused to him in the prescribed manner;
- association in associations and other public organizations for the purpose of representing and protecting their interests;
- insurance of risks associated with possible losses and (or) losses of a part of the profit in the acquisition of securities;
- carry out transactions related to the alienation of their shares in favor of third parties, without the consent of the other shareholders;
- transfer of rights (part of the rights) vested in the Exchange shares to its representative (representatives) on the basis of a power of attorney in the manner prescribed by law;
- shareholders, in order to form their positions during voting, may enter into shareholder agreements.

Shareholders also have other rights stipulated by this Charter and current legislation.

In the cases and in the order provided by the current legislation, shareholders - holders of voting shares have the right to demand from the Exchange the repurchase of all or part of their shares.

6.2. When placing shares in the Exchange, owners of voting shares have a privileged right to acquire them.

6.3. When the stock exchange places shares and issuance securities convertible into shares, the remuneration for which is paid in cash, shareholders who own voting shares have a pre-emptive right to acquire them.

A shareholder, including a shareholder who voted against or did not take part in the general meeting of shareholders, has the right to preemptively acquire shares and equity securities convertible into shares in an amount proportional to the number of shares of this type owned by him.

6.4. Duties of Exchange shareholders:

- to pay shares in accordance with the procedure, sizes and methods provided for by this Charter;

- participate in the management of the Exchange in accordance with this Charter and the current legislation of the Republic of Uzbekistan;

- ensure execution of decisions of the Exchange management bodies in the framework of the current legislation;

- non-disclosure of confidential information in the field of exchange activities;

- timely inform the Central Securities Depository and (or) the investment intermediary providing services for recording the rights to their shares of changes in the information about changing its data;

A person who has become the owner of 50 percent or more of the company's shares must, within thirty days, announce an offer to the owners of the remaining shares to sell him shares at market value, if before that the person did not own shares or owned less than 50 percent of the shares of this company.

Minority shareholders do not interfere with the activities of the Exchange's management body by unreasonably requesting the Exchange's documents and using confidential information and trade secrets.

6.5. Rights to shares pass to the acquirer of shares from the moment when the appropriate entry record is entered in the established order on the depo account of the acquirer and are confirmed by an extract from the depo account issued by the depository in the manner prescribed by law.

6.6. The rights certified by the share, pass to their acquirer from the moment of transfer of the rights to this security.

## **VII. THE PROCEDURE FOR THE FORMATION OF THE RESERVE FUND AND OTHER FUNDS OF THE EXCHANGE**

7.1. Exchange forms a reserve fund of not less than 15% (fifteen percent) of the whole statutory fund.

7.2. Exchange's reserve fund is formed by mandatory annual deductions from net profit until the amount established by this Charter is reached. The Exchange makes annual deductions in the amount of 5% of the net profit until the reserve fund reaches the amount established by the Charter.

7.3. In the absence of other funds, the Exchange's reserve fund is intended to cover the Exchange's losses, redeem the Exchange's corporate bonds and buy back the Exchange's shares. The reserve fund cannot be used for other purposes.

7.4. In case of partial or full use of the reserve fund, the annual deductions are renewed.

7.5. Exchange has the right to create development, innovation and other funds. The creation of these funds and the approval of their instructions is carried out by the general meeting of shareholders. Deductions to the reserve, development, innovation and other funds of the exchange should not exceed fifteen percent of net profit.

## **VIII. THE PROCEDURE FOR ADMISSION TO THE EXCHANGE MEMBERSHIP, SUSPENSION AND CANCELLATION OF MEMBERSHIP, RIGHTS AND OBLIGATIONS OF EXCHANGE MEMBERS**

8.1. Members of the exchange may be legal entities that, in accordance with the procedure established by the exchange, have received the right to participate in exchange trading and voluntarily assume obligations to comply with this Charter, local acts of the exchange, as well as decisions of the management bodies of the exchange.

The right to participate in exchange trading, granted by the exchange in accordance with the established procedure, is subject to the obligation to be guided by this Charter and local documents of the exchange regulating relations with exchange members.

The abovementioned assignment means an unquestionable right to deprive the right to participate in exchange trades, which in turn means the withdrawal of this right from the participant, in case of violation of the requirements of local acts and this Charter of the Exchange.

8.2. Members of the exchange can not be bodies of state power and administration. The founders and officials of a legal entity - a member of the exchange can not be officials of state authorities and management, as well as employees of the exchange.

8.3. In order to become members of the Exchange, legal entities must submit documents for the Exchange, the list of which is listed in the Rules for Conducting Exchange Trades on the Uzbek Republican Commodity and Raw Materials Exchange.

8.4. The documents submitted for joining the Exchange are considered and adopted in the terms and in the order stipulated in the "Rules for carrying out exchange trades on the Uzbek Republican Commodity Exchange".

8.5. Admission to the Exchange, the definition of their rights and obligations, as well as their exclusion from the Exchange members are carried out in accordance with the procedure stipulated in the Rules for Conducting Exchange Trades on the Uzbek Republican Commodity and Raw Materials Exchange and other local acts.

8.6. Members of the Exchange have the right:

to make proposals on improvement of the Exchange activity, as well as services rendered by the Exchange;

to use the services provided by the exchange, get acquainted with the documents governing the organization and conduct of exchange trades, as well as, with other information relating to transactions carried out by them and information that is published in accordance with the law;

participate in exchange trades and conclude exchange transactions;

participate in the activities of exchange commissions;

participate in the development of rules of exchange trade;

members of the Exchange may also have other rights in accordance with the legislation, this Charter and the Rules of Exchange Trading.

8.7. Members of the Exchange are obliged:

comply with the requirements of the legislative documents of the Republic of Uzbekistan, this Charter, the Rules of Exchange Trade and other local acts of the Exchange;

to trade in exchange commodities entered in the Exchange quotation list;

do not conclude a sale and purchase agreement for trading on the OTC market with exchange commodities listed in the Exchange quotation list;

at the request of clients to provide them with information about the date and serial number of getting membership on the Exchange;

to provide the client with information on transactions concluded in his interests, as well as, full information related to the execution of his orders;

acquaint the client with the Rules of exchange trade and the conditions for rendering settlement and clearing services, when concluding a contract with him;

to maintain separate accounting of exchange transactions concluded at the expense of the client;

not to distribute and not transfer received by the Exchange member due to its membership on the Exchange and classified in accordance with the Exchange internal documents to the category of commercial secrets or confidential information;

pay timely Exchange services on the organization of exchange trades and for other services, make other payments provided for by local acts of the Exchange;

timely make membership fees intended for the development of exchange technologies, information systems and equipping the workplace of exchange brokers;

obey and execute decisions of the Exchange Board bodies and commissions adopted within the limits of their authority;

act in the interests of their clients and comply with the rules of business ethics;

to meet the qualification requirements set by the Exchange in their relation;



timely notify the Exchange of changes in their location (place of residence) and other details;

to bear property responsibility to the Exchange and its customers, as a consequence of its illegal actions.

Members of the Exchange may incur other obligations in accordance with the legislation, this Charter, the Rules of Exchange Trading and other local acts of the Exchange.

8.8. Members of the Exchange are fully financially responsible for the damage inflicted on the Exchange, its other members and its customers.

8.9. Suspension and termination of membership in the Exchange is carried out forcibly and voluntarily.

8.10. Voluntary suspension and termination of the Exchange membership is carried out at the request of the Exchange member.

8.11. Forced suspension of Exchange membership is carried out by the Exchange for a period of up to six months.

8.12. The following is the basis for the mandatory suspension of the Exchange membership:

not payment of payments for automated brokerage and trader places in the order and time provided by the local acts of the Exchange;

not execution or violation of the requirements of the legislative acts of the Republic of Uzbekistan, the Rules of exchange trade and other local acts of the Exchange regulating the activity of Exchange members;

harm the Exchange and the business credibility of its members as a result of their actions.

8.13. In some cases, Exchange may forcibly suspend membership until the member of the exchange fulfills its obligations, including:

providing an authorized officer of the Exchange with a report on the results of the internal control over the legalization of criminal proceeds and the financing of terrorism;

execution of decisions of the disciplinary, arbitration commissions and other commissions of the Exchange;

the Exchange member submits an application for transfer to another trading platform or other Exchange branch due to the suspension or termination of the accreditation of the trading platform on which the Exchange member operates.

8.14. Suspension of the Exchange membership is carried out in accordance with the procedure stipulated in the "Rules for carrying out exchange trades on the Uzbek Republican Commodity Exchange".

8.15. Membership of Exchange members is terminated forcibly in the following cases:

upon liquidation or declaration of bankruptcy of a member of the exchange (legal entity) in the manner prescribed by the legislation of the Republic of Uzbekistan;

at non-execution of activities as a member of the exchange for more than 6 months (except for cases of suspension of membership);

if the circumstances specified in clause 8.13 of this Charter are repeated;

for other reasons stipulated by the legislation of the Republic of Uzbekistan, this Charter and other local acts of the Exchange.

## **IX. THE ORDER OF DISTRIBUTION OF INCOME, DIVIDENDS AND COVERING LOSSES OF THE EXCHANGE**

9.1. The Exchange's income received as a result of economic activity remains at the disposal of the Exchange and is used to cover the expenses associated with the Exchange's

activities, its expansion and improvement, for the formation of funds and the accrual of dividends on the Exchange's shares.

9.2. Dividends are part of the company's net profit distributed among shareholders. Exchange is obliged to pay declared dividends.

9.3. Dividends are paid in accordance with the decision of the General Meeting of Shareholders in the form of cash or other legal means of payment or securities of the company. Dividends are distributed among shareholders in solidarity with the number of shares owned by them.

9.4. Exchange has the right to make a decision on the results of the first quarter, six months, nine months or a year on the payment of dividends on distributed shares, unless otherwise provided by law. The decision to pay dividends for the first quarter, six months, nine months or a year can be made within three months after the end of the relevant period.

9.5. The decision to pay dividends (quarterly, semi-annual, annual), the amount of the dividend and the form of its payment for shares of each type is adopted by the general meeting of shareholders on the basis of the recommendation of the supervisory board of the exchange, if there is an audit opinion on the reliability of the financial statements. Based on the information of financial statements The amount of dividends can not be more than the recommended by the supervisory board of the company.

9.6. Dividends are paid out of the net profit of the Exchange that remained at the disposal of the Exchange and (or) not distributed profit of previous years.

9.7. The terms and procedure for paying dividends are determined by the decision of the General Meeting of Shareholders. The dividend payment period must not exceed sixty days from the date of such decision.

9.8. The shareholders who are registered in the register of shareholders of the company, formed for holding the general meeting of shareholders, at which the decision to declare dividends have been made, have the right to receive dividends.

9.9. The damage caused to the exchange is compensated by the parties that caused such losses in the manner prescribed by law.

9.10. In the following cases, Exchange does not have the right to decide on the distribution of dividends on shares:

if at the time of payment of dividends it meets the signs of insolvency (bankruptcy) or these signs will appear in the company as a result of paying dividends;

if the value of the company's net assets is less than the amount of its statutory and reserve funds. After the end of the circumstances provided for in this paragraph, Exchange is obliged to pay to shareholders the accrued dividends on shares.

9.11. The Exchange has the right to pay dividends through the Central Depository and (or) investment intermediaries in accordance with the concluded agreement.

## **X. MANAGEMENT STRUCTURE OF THE EXCHANGE. GENERAL MEETING OF SHAREHOLDERS**

10.1. The Exchange's governing bodies are the General Meeting of Shareholders, the Supervisory Board and the Executive Body (the Management Board).

10.2. The General Meeting of Shareholders is the supreme governing body of the Exchange.

10.3. The General Meeting of Shareholders is conducted by the Chairman of the Exchange Supervisory Board, and in his absence for a good reason, one of the members of the Exchange's supervisory committee.

10.4. Exchange annually holds a general meeting of shareholders (annual general meeting of shareholders) no later than six months after the end of the fiscal year.

The Exchange's Annual General Meeting of Shareholders is usually held between March and May of each year.

10.5. At the annual General Meeting of Shareholders, issues are resolved on the election of the Supervisory Board and the Audit Commission of the Exchange (if available), on the extension of the contract with the Exchange's executive body, the possibility of its reorganization or liquidation, and also considers the distribution of profits and losses of the Exchange and the Annual Report of the Exchange, reports and other documents The Executive Body of the Exchange and the Supervisory Board on the measures taken to achieve the development strategy of the Exchange.

10.6. The list of materials (information) that must be provided to shareholders when preparing the general meeting of shareholders, the date and procedure for holding a general meeting of shareholders, the procedure for notifying shareholders about holding a meeting, is determined by the Exchange Supervisory Board.

10.7. The powers of the General Meeting of Shareholders include:

introduction of amendments and additions to the Exchange's Charter or approval of its new Charter, except for questions of replenishment of the authorized capital at the expense of own capital;

reorganization of the exchange;

liquidation of the exchange, appointment of a liquidator (liquidation commission) and approval of interim and final liquidation balances;

determination of the number and composition of the Supervisory Board, election of its members and early termination of the powers of members. Approval of the Regulation on the Exchange Supervisory Board. Payment of remuneration and compensation to the members of the Supervisory Board;

determination of the maximum number of announced shares;

replenishment of the authorized fund of the exchange by placing additional shares in the number of announced shares (except for issues of increasing the authorized fund from own capital);

reduction of the exchange's authorized capital;

redemption of their shares;

approval of the organizational structure of the exchange;

the decision on formation of the Exchange's executive body, election (appointment, hiring) of its head and members, appointment of the Exchange's executive body is made, as a rule, on a competitive basis, in which foreign managers can also participate. Approval of the Regulations governing the activities of the Exchange's executive body;

determination of the maximum amount of remuneration and (or) compensation paid to the executive body of the exchange;

election of members of the Audit Commission and early termination of their powers, as well as approval of the Regulations on the Audit Commission. Remuneration and compensation to the members of the Audit Commission;

approval of the annual report of the Exchange, as well as approval of the development strategy for the medium and long term with the determination of its specific terms based on the main directions and goals of the Exchange;

distribution of incomes and losses of the Exchange. Decision-making on payment of dividends, determination of the amount of dividends, form and procedure of payment for each category and type of shares;

hearing of the reports of the Supervisory Board and the report of the audit committee (if available) on compliance with the requirements of the Supervisory Board and the audit committee (if available) on matters within its competence, including the requirements of the Legislation on the execution of documents related to the management of the Exchange;

approval of the Regulation of the General Meeting of Shareholders;

splitting and consolidation of shares;

decision on making deals by the Exchange in cases provided for by Chapters 8 and 9 of the Law "On Joint Stock Companies and Protection of Shareholder Rights";

determination of transactions related to the current economic activity of the exchange, for the independent implementation by the executive body of transactions with affiliates and major transactions;

determine the maximum amount of charity (sponsorship) or gratuitous assistance;

annually, with the participation of independent professional organizations – consultants analyze the correspondence of business processes and projects to the goals of Exchange development;

approval of the Internal Regulations of the Exchange "On Internal Control", "On Information Policy", "On the Procedure for Action in the Event of Conflicts of Interest" and "Dividend Policy";

if shareholders can not personally attend the general meeting of shareholders to create conditions for voting by e-mail (with electronic signature), voting with the participation of a trusted representative, and also by holding a vote or general meeting as a videoconference;

compensation of expenses for minority shareholder committees at the expense of exchange funds (in case of creation of a minority shareholder committee of the company);

decision-making on compliance with the recommendations of the Corporate Governance Code;

approval of the long-term development strategy for the Exchange for a period of more than 5 years;

establishment of responsibility for violation of the provisions of the Code of Corporate Governance or disclosure of information provided by the Code to the Exchange officials;

making a decision to determine an audit organization for a mandatory audit, on the maximum amount of payment for its services and the conclusion (termination) of an agreement with it;

involvement of an audit or consulting organization to provide qualified services in the transition to the publication of annual financial statements based on IFRS and international auditing standards. At the same time, the publication of the Exchange's annual financial statements in accordance with IFRS and international auditing standards within the time limits established by law is controlled by the Exchange's Supervisory Board;

resolution of other issues provided for by law and this Charter.

10.8. Except for the cases provided for in this Charter and legislation, matters that fall within the exclusive authority of the General Meeting can not be delegated to the Supervisory Board for decision.

Issues that fall within the exclusive authority of the General Meeting can not be delegated for decision by the Executive Body.

10.9. The decision of the general meeting of shareholders on the item put to vote is adopted by a majority of votes of the shareholders, voting shares present at the meeting, unless otherwise provided by legislation and this Charter.

Decisions on the issues specified in the second - fourth, sixth, sixteenth and twentieth paragraphs of clause 10.7. of this Articles of Association are adopted by the General Meeting of Shareholders by a three-quarters majority vote of shareholders who own voting shares participating in the General Meeting of Shareholders.

10.10. Shareholders (shareholder) of the Exchange who own at least one percent of the total number of the Exchange voting shares within 90 (ninety) days after the end of the fiscal year have the right to submit proposals on the distribution of the Exchange's net profit and issues for inclusion in the agenda of the General Meeting of Shareholders, and Also, the candidates for inclusion in the Supervisory Board in an amount not exceeding their stipulated quantitative composition.

Shareholders (shareholder) have the right to make changes to the list of candidates nominated by them to the Supervisory Board of the Exchange no later than three business days from the date of publication of the notice of the Annual General Meeting of Shareholders.

10.11. When holding a general meeting of shareholders, information and communication technologies may be used to ensure the possibility of registering for remote participation in the general meeting, discussing agenda items and making decisions on issues put to a vote.

10.12. Decisions adopted by the general meeting of shareholders, as well as the results of voting, shall be communicated to shareholders within thirty days from the date of their adoption in accordance with the procedure established by law.

The shareholder has the right to appeal to the court the decision taken by the general meeting of shareholders, if he did not participate in the general meeting of shareholders for a good reason or voted against such a decision.

10.13. Representatives of the executive body participating in the general meeting of shareholders at the general meeting of shareholders do not have the right to vote on the election of the Exchange Board.

10.14. The date of the General Meeting of Shareholders cannot be set less than 21 (twenty one) and more than 30 (thirty) days from the date of the decision to hold it.

10.15. The notice of the General Meeting of Shareholders is published on the Unified Portal of Corporate Information, on the official website of the company and in the mass media, and is also sent to shareholders by e-mail no later than twenty-one days, but not earlier than thirty days before the date of holding general meeting of shareholders.

10.16. General Meetings of Shareholders, which are held in addition to the annual General Meeting of Shareholders, are extraordinary.

10.17. An extraordinary general meeting of shareholders is held by decision of the Supervisory Board of the Exchange on its own initiative on the basis of a written request of a shareholder (shareholders) owning at least five percent of the voting shares of the Exchange as of the date of submission of a written request.

10.18. Within 10 days from the date of presentation of the request of the shareholder (shareholders) owning at least 5% of voting shares of the Exchange to convene an extraordinary General Shareholders Meeting, the Exchange's Supervisory Board must decide to convene an extraordinary General Shareholders Meeting or to refuse his convocation.

10.19 Shareholders owning at least 5 percent of the shares have the right to initiate a special matter audit (other than a statutory audit) subject to due process in which they establish reliably that a special matter audit is necessary for the shareholder to exercise their rights, or identify

violations of the law or charter on the part of the founders or other persons, who thereby caused damage to the Exchange or shareholders.

10.20. The Minutes of the General Meeting of Shareholders shall be made in two copies not later than 10 days after the closing of the General Meeting of Shareholders. Both copies shall be signed by the Chairman and Secretary of the General Meeting of Shareholders of the Exchange.

10.21. Other issues related to the organization and holding of the General Meeting of Shareholders are regulated by the current legislation and the Regulations on the General Meeting of Shareholders of the Exchange.

## **XI. SUPERVISORY BOARD OF THE EXCHANGE**

11.1. The Supervisory Board of the Exchange exercises general management of the company's activities, except for resolving issues included in the powers of the General Meeting of Shareholders.

11.2. The Supervisory Board of the Exchange ensures the implementation of the decisions of the General Meeting of Shareholders, determines the strategy and plans for the main directions of development and activities of the Exchange, and acts within the powers established by the decisions of the General Meeting of Shareholders, this Charter and the Regulations "On the Supervisory Board" approved by the General Meeting of Shareholders.

11.3. To consider the most important issues and prepare recommendations to the Supervisory Board of the Exchange, committees are created from among the members of the Supervisory Board.

The order of formation and work of committees, their number and composition are determined by the Regulations on the Supervisory Board of the Exchange.

11.4. By the decision of the General Meeting of Shareholders, the members of the Company's Supervisory Board may be reimbursed for the period during which they fulfill their duties and (or) expenses related to the performance of their duties as members of the Supervisory Board. The amount of such fees and charges is determined by the decision of the General Meeting of Shareholders.

11.5. The powers of the Exchange Supervisory Board include:

- determination of priority areas of the Exchange's activities with regular hearing of the report of the Executive Body of the Exchange on the measures taken to achieve the development strategy of the exchange;

- revocation of annual and extraordinary general meetings of shareholders, except for cases provided for by Part 11 of Article 65 of the Law "On Joint Stock Companies and Protection of Shareholder Rights";

- preparation of the agenda of the General Meeting of Shareholders;

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

- determination of the date of formation of the register of shareholders of the Exchange for notification of the general meeting of shareholders;

- introduce the issues stipulated by the second paragraph of the first part of Article 59 of the Law "On Joint Stock Companies and Protection of Shareholders' Rights" for consideration of the General Meeting of Shareholders, if such matters fall within the competence of the General Meeting of Shareholders;

- organization of the determination of the market value of property;

- early termination of powers of the chairman and members of the board of the exchange and appointment of persons temporarily performing their duties;

approval of the regulations governing the appointment and activities of the corporate consultant;

approval of the annual business plan of the Exchange. At the same time, the Exchange's business plan for the next year must be approved or approved no later than December 1 of the current year;

creation of the Internal Audit Service, appointment of its employees and approval of the Regulation "On the Internal Audit Service", as well as quarterly hearing of its reports;

access to any documents related to the activities of the Exchange's executive body and receipt of these documents from the executive body to perform the functions assigned to the Company's Supervisory Board. The Supervisory Board and its members may use the documents only for official purposes;

make recommendations on the amount of remuneration and compensation paid to members of the Audit Commission (if available);

making recommendations on the amount of dividends, the form and procedure for their payment;

use of the Reserve Fund and other funds of the Exchange;

creation and liquidation of branches and representative offices of the Exchange, as well as approval and introduction of changes and additions to the regulations of branches and representative offices of the Exchange. Branches and representative offices of the Exchange are not legal entities;

creation of affiliated and dependent companies of the Exchange in the order established by the legislation;

adoption of a decision on concluding transactions in cases provided for by Chapters 8 and 9 of the Law "On Joint Stock Companies and Protection of Shareholder Rights";

conclusion of transactions related to the participation of the Exchange in commercial and non-commercial organizations in the manner prescribed by law;

adoption of a decision to increase the authorized capital of the Exchange at the expense of its own capital and introduce amendments and additions to this Charter related to an increase in the authorized capital and a decrease in the number of authorized shares of the exchange;

decision-making on the issue of securities and the issue prospectus, as well as the adoption of a decision on introducing changes and additions to the previously registered issue of securities;

making a decision on the issue of derivative securities.

decision-making on issuing by the Exchange of corporate bonds, including convertible into shares, as well as a decision on the redemption of corporate bonds by the Exchange;

determination of the placement price (putting up for organized trading in securities) of shares in accordance with Article 34 of the Law "On Joint Stock Companies and Protection of Shareholders' Rights";

conducting an audit (with the exception of a mandatory audit), determining an audit organization, determining the maximum amount of payment for its services and making a decision to conclude (terminate) an agreement with it;

determination of the amount of remuneration and compensation paid to the executive body;

determination of the procedure and conditions for providing (receiving) charitable (sponsorship) or gratuitous assistance within the limits established by the general meeting of shareholders and the law (ensuring disclosure of this procedure on the Exchange website);

creation of committees (working groups) under the Supervisory Board of the Exchange on relevant issues, including for identifying and resolving conflict situations, consisting of members

of the Supervisory Board, the Executive Body, employees of the Exchange and involved experts (specialists in the relevant field, teachers of higher educational institutions of the industry, etc.);

approval of the Regulation on Information Policy;

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

coordinate the activities of the Exchange Board, internal audit bodies and collegial bodies of the exchange, if necessary, to organize the development of the Exchange Development Plan and attract experts to monitor the achievement of the set goals;

approval of the regulations for competitions for the positions of chairman and members of the board, with a description of the procedures for announcing the competition, objective selection criteria, hiring new, modern-minded, highly qualified, as well as foreign managers based on its results;

approval of the rules of exchange trades;

approval of the procedure for admission to the members of the exchange, termination, suspension of membership;

control over exchange activity;

determination of the amount of fines and the procedure for collecting them for violation of the rules of exchange trades;

setting the amount of membership fees and fees for services provided by the exchange;

formation of a fund to ensure the execution of exchange transactions and approval of the procedure for using its funds;

consideration of issues submitted by the exchange on opening secondary bank accounts and placing funds in commercial banks;

Nomination of candidates for independent members of the supervisory board of the Exchange, as a rule, on a competitive basis for consideration by the general meeting of shareholders.

The powers of the Exchange Supervisory Board may also include other issues in accordance with the legislation and this Charter.

The Exchange Supervisory Board can not be transferred to the Exchange Executing Agency to resolve issues within the competence of the Supervisory Board.

11.6. Members of the Supervisory Board of the Exchange are elected by the General Meeting of Shareholders on the basis of the current legislation and this Charter for a period of three years. The number of members of the Supervisory Board of the Exchange is 9 (nine) people, including 1 (one) person is an independent member of the Supervisory Board.

11.7. Persons elected to the Exchange Supervisory Board may be re-elected for an indefinite period.

11.8. Persons working at the Exchange under an employment agreement (contract), persons working under an employment agreement (contract) in its subsidiaries and affiliates, and members of the management bodies of these companies cannot be elected to the Exchange's Supervisory Board.

11.9. The Chairman of the Supervisory Board of the Stock Exchange is elected by the members of the Supervisory Board by a majority of votes from among the members of the Supervisory Board.

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



11.10. The Chairman of the Supervisory Board of the Supervisory Board shall organize its work, convene meetings of the Supervisory Board and preside therein, organize the minutes of the meeting and preside at the General Meeting of Shareholders.

11.11. The meeting of the Exchange's Supervisory Board is convened by the chairman of the Supervisory Board on his initiative, at the request of members of the Exchange's Supervisory Board and the Executive Body, as well as owners of at least 1 (one) percent of the Exchange's common shares.

11.12. The quorum for the meeting of the Company's Supervisory Board is seventy-five percent of the members elected to the Supervisory Board.

When the number of members of the Supervisory Board of the Supervisory Board is less than seventy five percent provided for in this Charter, Exchange shall call an extraordinary general meeting of shareholders to elect a new Supervisory Board. The remaining members of the Supervisory Board have the right to make a decision to convene such an extraordinary General Shareholders' Meeting, as well as in case of early termination of the powers of the head of the Executive Body of the Exchange, to appoint a temporary acting head.

11.13. Decisions at the meeting of the Supervisory Board are made by the majority of those present at the meeting, unless otherwise provided by the legislation regulating the procedure for convening and holding the Supervisory Board. Each member of the Supervisory Board has one vote when deciding questions at a meeting of the Supervisory Board.

Decisions of the Exchange's Supervisory Board can be adopted unanimously by all members of the Exchange's Supervisory Board by absentee voting (by poll).

11.14. One member of the Supervisory Board does not have the right to delegate his / her vote to another member of the Supervisory Board.

11.15. If the votes of the Supervisory Board members are equal, the voice of the Chairman of the Supervisory Board shall prevail.

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.

11.16. At the meeting of the Exchange Supervisory Board protocols are drawn up in accordance with the established procedure. The minutes of the meeting of the Supervisory Board shall be drawn up no later than ten days after the meeting.

11.17. Minutes of the meeting of the Supervisory Board shall be signed by the members of the supervisory board present at the meeting responsible for the proper registration of the minutes of the meeting.

11.18. Members of the Exchange Supervisory Board are responsible in accordance with the legislation and this Charter for improper performance of their obligations to the Exchange and its shareholders.

11.19. Members of the Supervisory Board of the Exchange, who did not take part in the voting or voted against the decision, which caused damage to the Exchange, are not liable.

11.20. The requirements for persons elected to the Exchange Supervisory Council are determined by the Regulation "On the Supervisory Board of the Exchange" approved by the General Meeting of Shareholders.

## **XII. EXECUTIVE BODY OF THE EXCHANGE (THE BOARD)**

12.1. The daily current activity of the Exchange is managed by the Exchange executive body - the Management Board, which organizes the Exchange's activities.

12.2. The Exchange executive body organizes execution of decisions of the General Meeting of Shareholders and the Supervisory Board of the Exchange.

12.3. The powers of the Exchange executive body include full management of the Exchange's current activities, the issues assigned to the powers of the General Meeting of Shareholders and the Observation Board of the Exchange are an exception.

12.4. The Exchange Board consists of 5 people elected (appointed) by the General Meeting of Shareholders for three years. After the election (appointment) with the chairman and each member of the Board, a contract is concluded for a period of three years for the performance of duties in the relevant position, an annual decision is made on the possibility of extending the term of the contract or terminating it. The agreement on behalf of the exchange is signed by the Chairman of the Supervisory Board or a person authorized by the Supervisory Board.

Appointment of members of the Board of the Exchange is carried out, as a rule, on the basis of selection, in which foreign managers can participate.

12.5. The members of the Management Board act within the powers provided for by this Charter, job descriptions, terms of the employment contract concluded with them, decisions taken by the General Meeting of Shareholders, the Supervisory Board, the Management Board and the instructions of the Chairman of the Management Board.

12.6. Rights of the members of the Management Board:

within its competence, issue instructions that are binding on all employees of the Exchange;  
make proposals to encourage the employees of the Exchange;  
require the Exchange employees to comply with the Exchange internal regulations.

12.7. Duties of the members of the Management Board:

participate within its authority in managing the current activities of the Exchange ensuring stable and efficient operation of the Exchange;

ensure the implementation of decisions of the General Meeting, the Supervisory Board and the Board, ensure the adoption of decisions on issues of organization and conduct of the Exchange trades;

ensure the approval of the Rules of exchange trade and other local documents of the Exchange.

12.8. Management of the work of the Board is exercised by the chairman. The Chairman of the Management Board is obliged to ensure the economic and financial activities of the Exchange, organize the execution of decisions of the General Meeting of Shareholders, the Supervisory Board and the Management Board, carry out their activities in accordance with the provisions of this Charter, decisions of the General Meeting of Shareholders, the Supervisory Board and on the basis of the Regulations on the Exchange Board.

12.9. Other rights and obligations of the Chairman and members of the Exchange Board are determined by the Regulation "On the Exchange Board" and the labor contracts concluded with them.

12.10. The meeting The Board is convened to address the most important issues related to the activities of the Exchange. The meeting of the Management Board is organized by the Chairman of the Management Board. The board is considered eligible if there are at least 3 board members.

Decisions of the management board are made by a majority vote of the board members present at the meeting. As a result of the meeting, decisions are made and signed by all members present at the meeting.

12.11. The powers of the Board include:

implementation of transactions for the acquisition and / or disposal of the Exchange's property, with a value of up to 15% of the Exchange's net assets;

writing off the Exchange property;

- acquisition of property and implementation of expenses within the budget of revenues and expenses approved by the Exchange management;
- admission to membership and exclusion from the Exchange membership;
- making decisions on the organization and conduct of exchange trades;
- approval of the Exchange's local acts;
- resolution of disputed and controversial issues arising between the Exchange and / or members of the Exchange;
- collection of a fine for violation of the Rules of the Exchange trade and the requirements of the Exchange's local documents;
- organization of accounting on the Exchange, ensuring timely submission of information on the status and reliability of annual reports and other financial statements to the relevant authorities, as well as information on the activities of the Exchange, provided to shareholders, creditors on the official website of the Exchange and in the media;
- presentation of documents on the financial and economic activities of the exchange at the request of the Exchange's Supervisory Board or the Auditor;
- other issues not within the competence of the General Meeting of Shareholders or the Supervisory Board.

12.12. The powers of the Chairman of the Exchange Board are:

- participate in the management of the current activity of the Exchange ensuring stable and efficient work of the Exchange, except for the powers attributed to the competence of the General Meeting of Shareholders and the Supervisory Board;
- execution of decisions of the General Meeting of Shareholders and the Supervisory Board;
- ensuring fulfillment of the contractual obligations of the exchange;
- ensuring the income required for exchange activities and social development;
- development, implementation and control of the business plan and development programs of the Exchange;
- ensuring compliance with the requirements of the law in the conduct of exchange activities;
- holding meetings on the stock exchange and signing protocols (resolutions), organizing the signing of documents on behalf of the Exchange;
- participate in the Supervisory Board of the Council with its advisory vote;
- works without a power of attorney on behalf of the exchange, protects its interests at enterprises and organizations of state institutions, all forms of ownership;
- opening accounts in national and foreign currencies with banks (except for opening secondary bank accounts with commercial banks) and having the powers of the first signature in banking and other financial documents of the Exchange;
- ensuring full and timely submission of state statistical reporting and reporting to the relevant authorities;
- within its competence, to sign contracts and agreements with clients of the Client, enterprises and organizations and conclude agreements, and also ensure fulfillment of its contractual obligations;
- appointment of staff, approval of staffing;
- hiring employees of the exchange, concluding and terminating labor contracts with them, applying disciplinary sanctions to them, ensuring compliance with labor and performance discipline by employees;
- approval of regulations on structural divisions of the exchange, job descriptions of employees;
- ensuring effective interaction between the Exchange structural units;

taking measures to provide the Exchange with qualified personnel, efficient use of knowledge, qualifications, experience and abilities of the Exchange employees;

enhancement of the Exchange staff's skills by participating in training courses, seminars and other events;

advanced training of the Exchange employees by participating in training courses, seminars and other events;

ensuring observance of social guarantees and labor protection of employees of the exchange;

issuance of orders and instructions that are binding on all members of the exchange;

approval of the internal provisions of the Exchange, except for matters falling within the competence of the General Meeting of Shareholders or the Supervisory Board;

storage of information constituting a trade secret of exchange. The list of data constituting a trade secret of exchange is determined by the Exchange Board of Directors, and also ensures that the Exchange employees keep information that is a trade secret or commercial secret;

adoption of decisions, orders and orders binding on branches, representative offices and branches of the exchange;

approval of staff schedules of exchange offices and representative offices;

tenders and dismissals of heads of branches and representative offices of the Exchange;

determination of the main lines of activity of the branch and approval of their business plans and performance reports;

issuance of power of attorney on behalf of the Exchange in accordance with the current legislation;

to submit to the General Meeting of Shareholders and the Supervisory Board information on the state of affairs in its jurisdiction within a specified period;

observe all the rights of shareholders to participate in the General Meeting of the Exchange and the meetings of the Supervisory Board for the calculation and payment of dividends;

notify the supervisory board of a conflict of interest;

insurance of risks and dangers in the activities of the Exchange;

determination of the procedure for voting of its representatives on behalf of the Exchange at meetings of the governing bodies of the organizations that make up the Exchange;

observes the legislation of the Republic of Uzbekistan, as well as the internal documents of the exchange.

complies with the legislation of the Republic of Uzbekistan, as well as internal documents of the Exchange.

The Chairman of the Exchange may also have other rights and obligations in accordance with the legislation, this Charter and the Exchange regulatory documents.

12.13. The activities of the Board should include the development of priority areas for the development and activities of the Exchange, the introduction of business plans, advanced technologies, the formulation and resolution of issues of introducing "know-how" and sources of additional income in order to increase the efficiency of exchange trading.

12.14. The Exchange Board in exercising its rights and performing its duties must act on the basis of the Exchange's interests.

12.15. The decision on dismissal (termination of powers) of the chairman and members of the board of the exchange is made by the General Meeting of Shareholders.

12.16. In case of gross violation of the requirements and conditions of this Charter and the employment contract by the members and the chairman of the management board, or if the parameters of the business plan parameters are violated, and due to damage caused

as a result of their actions or inaction, the agreement concluded with the chairman and members of the management board may be terminated Supervisory Board ahead of schedule.

12.17. If, as a result of violation by the Exchange's executive body of the procedure for concluding a major transaction or a transaction with affiliates, the Exchange was damaged and the fault of the company's management board members is proved in accordance with the procedure established by law, they bear subsidiary liability for the obligations of the company to reimburse debts to creditors in case of insufficiency of its property.

### **XIII. CONTROL OVER THE ACTIVITIES OF THE EXCHANGE**

#### **a) Internal Audit Service**

13.1. To monitor the financial and economic activities of the exchange, an internal audit service was created. The Internal Audit Service is accountable to the Exchange Supervisory Board. The number and staff of members of the Internal Audit Service shall be established in accordance with the procedure established by applicable law.

13.2. The Internal Audit Service ensures that the executive body, representative offices and branches of the Exchange comply with the law, this Charter and other documents, provide complete and reliable information on accounting and financial reporting, compliance with established rules and procedures of economic transactions, as well as for monitoring and supervision of compliance requirements established by the legislation governing the Exchange, also the internal audit service monitors transactions of legal entities, more than 50 percent of the statutory fund and which belong to the Exchange.

13.3. The Internal Audit Service carries out its activities in accordance with the procedure established by the Cabinet of Ministers of the Republic of Uzbekistan.

#### **b) External auditing company**

13.4. The audit organization shall audit the financial and economic activities of the company and provide it with an audit report in accordance with the procedure established by law in accordance with the contract concluded with it.

13.5. The audit organization is responsible to the company for causing damage as a result of drawing up an audit report containing an incorrect conclusion about the financial statements and other financial information of the company.

#### **c) Corporate consultant**

13.6. The corporate consultant is accountable to the Exchange's Supervisory Board and is responsible for monitoring compliance with the requirements of corporate legislation in the activities of the Company. The activities of a corporate consultant are carried out on the basis of a provision approved by the Exchange's supervisory board.

### **XIV. THE PROCEDURE FOR DEVELOPING AND ADOPTING EXCHANGE TRADING RULES**

14.1. Exchange trading rules are developed independently by the Exchange or by attracting external experts, approved by the Exchange's supervisory board.

14.2. The Rules of exchange trade shall state the following:

regulations on the members of the exchange, their rights and obligations;

the procedure for the participation of Exchange members in the Exchange trades;

the procedure for the provision of goods for exchange trade;

types of exchange transactions;

description of derivative financial instruments (derivatives) traded on exchange trades;

the procedure for creating conditions for committing concluded exchange transactions;  
the procedure for conducting exchange trades;  
the procedure for registration and registration of exchange transactions and the results of exchange trades;  
clearing and settlement procedures;  
the order of quotation of exchange trades (their prices);  
the order of control over the process of pricing on the exchange;  
the procedure for disclosing information on exchange trades;  
regulations on liability for violation of the rules of exchange trades;  
settlement of disputes on the exchange.  
The rules of exchange trade may also contain other provisions in accordance with the law.

## **XV. REORGANIZATION AND LIQUIDATION OF THE EXCHANGE**

15.1. Liquidation and reorganization of the Exchange is carried out (including in the form of merger, merger, division, separation and transformation) by decision of the General Meeting of Shareholders, and also in the procedure and in cases provided for by the current legislation of the Republic of Uzbekistan.

15.2. The Exchange is reorganized in accordance with Articles 49-52 of the Civil Code of the Republic of Uzbekistan, Articles 92-97 of the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders Rights".

15.3. The liquidation of a society entails the termination of its activities without the transfer of rights and obligations in the order of succession to other persons.

15.4. Liquidation of the Exchange's activity is carried out in the following cases:  
in accordance with the decision of the General Meeting of Shareholders;  
according to the court decision in accordance with the current legislation of the Republic of Uzbekistan;

in accordance with other reasons provided for by applicable law.

15.5. The procedure for liquidation of the exchange is carried out in accordance with Articles 53 - 56 of the Civil Code of the Republic of Uzbekistan, as well as Articles 98 to 101 of the Law "On Joint Stock Companies and Protection of Shareholder Rights".

## **XVI. FINAL PROVISIONS**

16.1. Upon termination of one of the provisions of this Charter, this can not be grounds for the termination of the remaining provisions.

16.2. If the legislative documents of the Republic of Uzbekistan stipulate rules that differ from the provisions of this Charter, the provisions of the current legislative acts of the Republic of Uzbekistan shall apply.