

Annex 10
to Minutes No. 3 of the Annual
General Meeting of Shareholders
of JSC "NMMC"
dated "28" June 2024

"APPROVED"
by Minutes No. 3 of the Annual
General Meeting of Shareholders
of JSC "NMMC"
dated "28" June 2024

**Joint-Stock Company
"Navoi Mining and Metallurgical Company"**

**REGULATIONS
on the Management Board**

CONTENTS

1.	General Provisions	3
2.	Powers of the Management Board	3
3.	Appointment of Management Board Members and Early Termination of Their Powers	3
4.	Chairman of the Management Board – General Director and Secretary of the Management Board	4
5.	Meetings of the Management Board	5
6.	Rights and Obligations of Members of the Management Board	7
7.	Committees and Working Groups under the Management Board	8
8.	Liability of Members of the Management Board	9
9.	Final Provisions	9

1. General Provisions

1.1 These Regulations on the Management Board (hereinafter the Regulations) of the Joint-Stock Company "Navoi Mining and Metallurgical Company" (hereinafter the Company, JSC "NMMC") establish the status and operation of the executive body, the procedure for appointment of its members, as well as their rights and obligations.

1.2 The day-to-day management of the Company is carried out by the collegial executive body – the Management Board of the Company (hereinafter the Management Board), the powers of which are determined by the legislation of the Republic of Uzbekistan, the Charter of the Company (hereinafter the Charter) and these Regulations.

1.3 By resolution of the General Meeting of Shareholders, the powers of the executive body of the Company may be transferred to a commercial organisation (Fiduciary manager).

1.4 These Regulations have been developed in accordance with the Law of the Republic of Uzbekistan "On Joint-Stock Companies and Protection of Shareholders' Rights", other applicable legislative acts and the Charter of the Company.

1.5 These Regulations shall enter into force from the date of their approval by the General Meeting of Shareholders.

2. Powers of the Management Board

2.1 The competence of the Management Board shall include the matters provided for by the legislation of the Republic of Uzbekistan and the Charter of the Company.

2.2 Each member of the Management Board shall act within the scope of the powers established by the legislation of the Republic of Uzbekistan, the Charter of the Company, these Regulations, the conditions of the contract concluded with such member, and resolutions of the General Meeting of Shareholders and the Supervisory Board.

2.3 The Management Board shall independently adopt resolutions on matters within its competence in performance of tasks established by the General Meeting of Shareholders, the Supervisory Board, the Charter and the development plans of the Company.

3. Appointment of Management Board Members and Early Termination of Their Powers

3.1 Members of the Management Board can be drawn from the Company's employees who are appointed to and dismissed from their positions by resolution of the Supervisory Board and who are not representatives of the Company's shareholders. An exception is the Chairman of the Management Board – General Director of the Company, who is appointed by resolution of the General Meeting of Shareholders of the Company.

3.2 A member of the Management Board shall have appropriate work experience, knowledge, qualifications and business reputation.

3.3 The Management Board shall consist of 6 (six) members.

3.4 Contracts shall be concluded with the Chairman of the Management Board – General Director and the other members of the Management Board for a term of 3 (three) years, and a decision on extension of the term of the contract or its termination shall be taken annually.

3.5 The resolution of the General Meeting of Shareholders on appointment of the Chairman of the Management Board – General Director shall be adopted by a simple majority of the voting shares represented at the meeting.

3.6 The resolution on appointment of members of the Management Board shall be adopted by the Supervisory Board by a simple majority of votes.

3.7 Candidates for the position of members of the Management Board and/or Chairman of the Management Board – General Director may participate in the General Meeting of Shareholders and in the meeting of the Supervisory Board during the consideration of their candidacies.

3.8 After appointment of a candidate to the position of member of the Management Board and/or Chairman of the Management Board – General Director, the Company shall conclude with each of them, for the performance of the duties of a member of the Management Board and/or Chairman of the Management Board – General Director, a contract for a term of 3 (three) years, subject to the condition that a decision on extension of the term of the contract or its termination shall be taken annually.

3.9 The employment contract with the Chairman of the Management Board – General Director shall be signed on behalf of the Company by the Chairman of the Supervisory Board or by a person authorised by the Supervisory Board. Contracts with members of the Management Board shall be signed on behalf of the Company by the Chairman of the Management Board – General Director.

3.10 The remuneration of the Chairman of the Management Board – General Director and/or members of the Management Board and the amount of payments to them shall be directly linked to the efficiency of the Company's activities and shall be determined by the contracts. At the same time, the determination of the amount of remuneration and the maximum amounts of remuneration to be paid to the Chairman of the Management Board – General Director and the other members of the Management Board, as well as the introduction of amendments thereto, shall be approved by the General Meeting of Shareholders following endorsement by the Supervisory Board.

4. Chairman of the Management Board – General Director and Secretary of the Management Board

4.1 Chairman of the Management Board – General Director

4.1.1 The competence of the Chairman of the Management Board – General Director shall include the matters provided for by the legislation of the Republic of Uzbekistan and the Charter of the Company.

4.2 Secretary of the Management Board

4.2.1 The duties of the Secretary of the Management Board shall be performed by an employee of the Corporate Secretariat.

4.2.2 The Secretary of the Management Board shall perform the functions of organisational and informational support of the work of the Management Board and its members, and shall also:

- a) notify members of the Management Board of the holding of meetings of the Management Board within the time limits established by these Regulations and other internal documents of the Company;
- b) send to the members of the Management Board the information and materials required for the meeting of the Management Board;
- c) provide technical and organisational assistance to the members of the Management Board in preparation of the agenda items of the meetings of the Management Board;
- d) formalise the resolutions adopted by the Management Board by way of absentee voting;
- e) maintain, draw up and sign the minutes of the meetings of the Management Board;
- f) prepare extracts from the minutes of the meetings of the Management Board and certify them with his/her own signature;

- g) ensure the safekeeping of the minutes of the meetings of the Management Board and questionnaires sent to the members of the Management Board on resolutions adopted by way of absentee voting;
- h) maintain records of and store copies of the incoming and outgoing documents of the Management Board; and also
- i) perform other functions in accordance with these Regulations and other internal documents of the Company.

5. Procedure for Adoption of Resolutions by the Management Board

5.1 Adoption of Resolutions of the Management Board by Absentee Voting

5.1.1 Resolutions of the Management Board may be adopted by way of absentee voting (by polling) unanimously by all appointed members of the Management Board. Such resolutions shall be formalised as minutes of a meeting of the Management Board with the marking "absentee" indicating that the resolutions in the minutes have been adopted by way of absentee voting.

5.1.2 When resolutions of the Management Board are adopted by way of absentee voting (by polling), the Secretary of the Management Board shall prepare the minutes of the absentee meeting of the Management Board and send them to all members of the Management Board for signature. After the minutes have been signed by all appointed members of the Management Board, they shall be registered and sent for execution to the relevant specialists.

5.1.3 Resolutions adopted by the Management Board by way of absentee voting (by polling) may be adopted on matters submitted to the Management Board by the Chairman of the Management Board – General Director, the Supervisory Board, members of the Management Board, the Internal Audit Service, the Compliance Service, the Corporate Adviser and the Secretary of the Management Board.

5.2 Holding Meetings of the Management Board

5.2.1 Meetings of the Management Board shall be held as necessary, but not less than 1 (one) time per month. At the meetings of the Management Board, matters included in the quarterly plan approved by the Management Board shall be considered, as well as matters submitted on the initiative of the Chairman of the Management Board – General Director or at the request of persons entitled to submit matters for consideration by the Management Board.

5.2.2 At the discretion of the Chairman of the Management Board – General Director, a meeting of the Management Board may be held with the direct participation of members or, where necessary, by way of absentee voting.

5.2.3 By resolution of the Chairman of the Management Board – General Director, a meeting of the Management Board may be held using video-conferencing, in which case a corresponding entry shall be made in the minutes of the meeting of the Management Board. In such case, the place of holding of the meeting shall be deemed to be the location of the Company.

5.2.4 Meetings of the Management Board shall be chaired by the Chairman of the Management Board – General Director or, according to the relevance of the matters under consideration, by one of the members of the Management Board.

5.2.5 The Secretary of the Management Board shall maintain the minutes of the meetings of the Management Board.

5.3 Submission of Matters to the Management Board for Adoption of Resolutions

5.3.1 Matters for consideration and adoption of resolutions by the Management Board may be submitted on the initiative of the Chairman of the Management Board – General Director or at the request of the following:

- a) a member of the Supervisory Board;
- b) a member of the Management Board;
- c) the Internal Audit Service;
- d) the Corporate Adviser;
- e) the Compliance Service;
- f) the Secretary of the Management Board.

5.3.2 A request to submit a matter for consideration by the Management Board shall be sent by the initiator to the Chairman of the Management Board – General Director or to a person acting on his/her behalf, with the substance of the matter set out.

5.4 Notification of Members of the Management Board on the Convening and Holding of a Meeting of the Management Board

5.4.1 The Secretary of the Management Board shall notify the members of the Management Board in writing of the holding of a meeting by e-mail or by any other means convenient for them that guarantees receipt of the notification by each member of the Management Board (including by post, telegraph, facsimile or other means of communication).

5.4.2 A member of the Management Board shall notify the Chairman of the Management Board – General Director in advance of his/her inability to participate in a meeting of the Management Board.

5.5 Quorum and Adoption of Resolutions

5.5.1 The quorum for holding a meeting of the Management Board shall be not less than 65% (sixty-five per cent) of the appointed members of the Management Board.

5.5.2 Resolutions of the Management Board shall be adopted by a simple majority of votes of the number of members of the Management Board. In the event of a tie, the vote of the Chairman of the Management Board shall be decisive.

5.5.5 In resolving matters at a meeting of the Management Board, each member of the Management Board shall have one vote. Transfer of the right to vote by a member of the Management Board to another person, including to another member of the Management Board, is not permitted.

6. Rights and Obligations of Members of the Management Board

6.1 The Chairman of the Management Board – General Director shall ensure the justification of purchases under import contracts and the rationality and economy of use of foreign currency funds in the Company.

6.2 A member of the Management Board shall be entitled to work in other organisations only with the consent of the Supervisory Board of the Company. A member of the Management Board shall not be entitled to work in organisations competing with the Company, with the exception of organisations whose shares (participatory interests) belong directly or indirectly to the Company.

6.3 Members of the Management Board shall not use, or permit the use of, the property of the Company contrary to the laws of the Republic of Uzbekistan, the Charter, resolutions of the General Meeting of Shareholders and the Supervisory Board of the Company.

6.6 The obligations of the Management Board shall include the following:

- a) organisation of the execution of resolutions of the General Meeting of Shareholders and the Supervisory Board of the Company;
- b) ensuring effective interaction between the structural divisions of the Company;
- c) ensuring the safekeeping of information constituting an official or commercial secret, as well as insider information;
- d) compliance with the internal documents, applicable legislation and other normative acts of the Republic of Uzbekistan.

7. Committees and Working Groups under the Management Board

7.1 Committees and/or working groups may be established under the Management Board for the purpose of preliminary study of matters within its competence and preparation of recommendations to the Management Board on such matters, as well as for the performance of other tasks provided for in the regulations governing their activities.

8. Liability of Members of the Management Board

8.1 Each member of the Management Board shall, when exercising his/her rights and performing his/her obligations, act in the interests of the Company, and shall be held liable in accordance with the established procedure.

8.4 The Management Board shall be liable for:

- a) the development and application in the Company of internal control and risk management procedures;
- b) the allocation of financial and human resources for achievement of the objectives set by the General Meeting of Shareholders and the Supervisory Board of the Company;
- c) providing the Supervisory Board with the resources necessary for the full performance of its functions within the framework of the Company's development plan;
- d) other cases provided for by the legislation of the Republic of Uzbekistan, the Charter and the internal documents of the Company.

9. Final Provisions

9.1 Amendments and additions to these Regulations shall be made on the proposal of members of the Supervisory Board of the Company and/or members of the Management Board.

9.2 Persons found guilty of violating the requirements of these Regulations shall be held liable in accordance with the established procedure.

9.3 The Company or a shareholder (shareholders) holding not less than 1 per cent (one per cent) of the placed shares of the Company shall be entitled to apply to court with a claim against members of the Management Board for compensation of damage caused by them to the Company.

9.4 If individual clauses of these Regulations contradict the applicable legislation of the Republic of Uzbekistan and/or the Charter of the Company, such provisions shall lose their force, and the matters regulated by such clauses shall be regulated by the provisions of the applicable legislation of the Republic of Uzbekistan and/or the Charter of the Company until corresponding amendments are made to these Regulations.