

APPROVED

by Minutes No. "4" of the
Supervisory Board Meeting of
NMMC JSC dated June 7, 2024

NAVOI MINING AND METALLURGICAL COMPANY Joint-Stock Company

REGULATION on the Anti-Corruption and Ethics Committee

I. GENERAL PROVISIONS

1.1. This Regulation has been developed in accordance with the Laws of the Republic of Uzbekistan "On Joint-Stock Companies and Protection of Shareholders' Rights" and "On Combating Corruption," Presidential Decree No. PD-101 of April 8, 2022, Cabinet of Ministers Resolution No. 166 of March 29, 2021, the Charter of NMMC JSC, the Regulation on the Supervisory Board, and other normative legal acts. It defines the legal status, composition, powers, and operating procedure of the Anti-Corruption and Ethics Committee under the Company's Supervisory Board (hereinafter – the Committee).

1.2. The Committee is established by resolution of the Supervisory Board to review the most important matters and prepare recommendations for the Supervisory Board. The Committee is a permanently operating working body of the Supervisory Board.

1.3. The Committee carries out its activities in accordance with applicable legislation, the Company's Charter, and this Regulation.

II. COMPOSITION OF THE ANTI-CORRUPTION AND ETHICS COMMITTEE

2.1. The Committee is composed exclusively of Supervisory Board members – 3 persons.

2.2. Committee members are elected from Supervisory Board members by a majority vote based on the recommendation of the Supervisory Board Chairman, for the duration of their term. The Committee Chair is approved by the Supervisory Board from among Committee members. The Committee Chair must not be the Supervisory Board Chairman.

2.3. Supervisory Board members elected to the Committee may be re-elected an unlimited number of times.

2.4. Committee members must have qualifications and experience in the Committee's area of activity.

2.5. Leadership and organization of the Committee are carried out by the Committee Chair. In the temporary absence of the Chair, their duties may be assigned to one of the members.

2.6. Experts and specialists with the necessary professional qualifications, knowledge, and skills may be involved in Committee work without voting rights.

2.7. The distribution of functions among Committee members is carried out by the Committee Chair.

III. MAIN TASKS OF THE ANTI-CORRUPTION AND ETHICS COMMITTEE

3.1. The main tasks of the Committee are:

- Developing the Company's relevant action programs, policies, and internal documents in accordance with anti-corruption legislation and state anti-corruption programs;
- Taking measures to ensure compliance with the key principles of anti-corruption in the Company;
- Developing and implementing measures to reduce corruption risks and combat corruption in all areas of the Company's activities;
- Monitoring compliance by the Company's officials with anti-corruption legislation and the Company's internal documents;
- Developing and implementing measures to raise the legal awareness and culture of Company employees and to form an intolerant attitude toward corruption;
- Regularly monitoring, analyzing, and evaluating the effectiveness and results of anti-corruption activities in the Company;
- Ensuring transparency in the activities of Company officials and compliance with the Code of Ethics;
- Developing the Code of Ethics for Company employees, analyzing and ensuring compliance therewith;

- Reviewing the adequacy and accuracy of the Company's transparency and disclosure;
- Preparing and submitting reports on Committee activities for inclusion in the Company's annual report and other documents;
- Reviewing matters submitted to the Supervisory Board and providing recommendations, including on: establishing the Compliance Service and approving its regulation, appointing and dismissing the Compliance Service head, and listening to its quarterly reports; approval of major transactions constituting 15% to 50% of the Company's net assets; approval of transactions involving financing constituting 5% to 50% of the Company's net assets; and approval of transactions with affiliated persons;
- Performing other tasks assigned by the Supervisory Board.

IV. PROCEDURE FOR ORGANIZING AND HOLDING COMMITTEE MEETINGS

4.1. Committee meetings are convened by the Committee Chair on their own initiative, or at the request of Committee members, the Management, or the Compliance Service.

4.2. The Committee holds its meetings quarterly, and monthly if necessary, either with members personally present or using other communication means. The Committee may invite the Company's executive body and other persons to meetings and may request information from them.

4.3. Committee members may demand an urgent meeting when violations requiring immediate resolution are identified.

4.4. The Committee Chair provides all participants with adequate preparation opportunities and conditions for active participation. Committee members must allocate sufficient time for preparation and participation.

4.5. A Committee meeting is competent if at least 2/3 of its members participate, with the Chair's participation being mandatory.

4.6. Resolutions are adopted by a majority vote of those present.

4.7. Each Committee member has one vote. In the event of a tie, the Chair's vote is decisive. A Committee member who disagrees with a resolution may record their separate opinion, which must be attached to the meeting minutes.

4.8. Committee resolutions are formalized in meeting minutes maintained by the Committee secretary and signed by members who participated in voting.

4.9. Secretarial duties are performed by one of the members or a Company employee.

4.10. The Committee Chair organizes the Committee's work, organizes minute-keeping, and carries out other actions provided by Company internal documents and this Regulation.

4.11. The Committee Secretary maintains and formalizes meeting minutes, prepares and submits materials on agenda items, and delivers resolutions, conclusions, and minutes to recipients.

4.12. All resolutions adopted within the Committee's competence are mandatory for execution by the Company's executive body and other officials from the date of adoption. Officials named in resolutions are personally responsible for timely and proper execution. The Committee Chair supervises execution of resolutions.

V. RIGHTS AND OBLIGATIONS OF COMMITTEE MEMBERS

5.1. A Committee member is entitled to:

- demand and receive all documents and materials necessary for their activities from executive body members and other officials;
- demand convening of an executive body and Supervisory Board meeting if corruption-related actions are identified in the Company;
- demand explanations from employees and heads of structural divisions;

- submit matters of disciplinary, property, and other liability of guilty employees to management;
- use primary accounting, financial, and other documents of the Company;
- invite heads and Supervisory Board members periodically or regularly by decision of the Committee Chair;
- request the opinion of other Supervisory Board committees on own initiative;
- speak on matters under discussion and request that their separate opinion be recorded in the minutes;
- submit proposals for amendments to this Regulation;
- develop and submit conclusions and proposals to the Supervisory Board;
- propose matters for the Committee meeting agenda.

5.2. Obligations of Committee members:

- participate in Committee work and attend all regularly held meetings;
- perform assigned tasks based on legislation, this Regulation, the Charter, and internal documents, and carry out activities in good faith;
- monitor achievements in anti-corruption, ethics, and other strategically important areas;
- inform the Supervisory Board of any changes in independent member status or conflicts of interest arising in connection with Committee resolutions;
- act based on the principles of protecting shareholders' rights and interests;
- maintain confidentiality of the Company's commercial and official secrets.

5.3. Committee members must attend meetings personally. If unable to attend, a member must notify the Committee with reasons.

VI. LIABILITY OF COMMITTEE MEMBERS

6.1. Committee members must act in the Company's interests when exercising their rights and performing obligations, and shall be liable in the established manner.

6.2. Committee members who did not participate in voting or voted against a resolution that caused harm to the Company are not liable.

VII. FINAL PROVISIONS

7.1. This Regulation enters into force from the date of its approval by the Supervisory Board.

7.2. This Regulation and amendments and additions thereto are approved by the Supervisory Board. Proposals for amendments may be submitted by the Supervisory Board Chairman and Committee members.