

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 Nominations and Remuneration Committee under the
Supervisory Board

I. GENERAL PROVISIONS

1.1. This Regulation has been developed in accordance with the Law of the Republic of Uzbekistan "On Joint-Stock Companies and Protection of Shareholders' Rights," 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 NOMINATIONS AND REMUNERATION 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 on personnel and remuneration. 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, the Regulation on the Supervisory Board, and this Regulation.

II. COMPOSITION OF THE NOMINATIONS AND REMUNERATION 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. When electing Committee members, their education, professional competence, experience in the Committee's area of activity, and other special knowledge must be taken into account.

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

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

III. MAIN TASKS OF THE NOMINATIONS AND REMUNERATION COMMITTEE

3.1. The main tasks of the Committee are:

- Monitoring the execution of Supervisory Board resolutions and the Company's personnel policy and organizational development decisions, as well as internal documents;
- Forming recommendations to the Supervisory Board on candidates for positions of head and members of the Company's executive body;
- Forming recommendations on candidates to be elected to the Company's Supervisory Board;
- Reviewing matters of electing and early termination of powers of the executive body head and members, including early termination of employment contracts;
- Analyzing the professional qualifications and independence of candidates nominated to the Company's Supervisory Board based on all available information;
- Developing recommendations on improving the operating procedures of the Supervisory Board and its committees;

- Forming recommendations to the Supervisory Board on candidates for the position of the Company's Corporate Secretary head;
- Annually conducting a formalized self-assessment or external assessment of the Supervisory Board and its committees, and preparing a report for inclusion in the Company's annual report;
- Forming training and professional development programs for individual Supervisory Board members and supervising their implementation;
- Developing, and as necessary reviewing and amending, the remuneration policy for Supervisory Board members, executive body head and members, and other officials;
- Forming proposals (recommendations) on remuneration of the executive body head and members, Supervisory Board members, and other officials;
- Analyzing and evaluating the performance of the executive body head and members and other officials;
- Preparing and submitting matters for the General Meeting agenda on remuneration and/or compensation for Supervisory Board members;
- Reviewing and preparing proposals on the Company's organizational structure for approval;
- Conducting preliminary assessment of the performance of the executive body and other senior officials for the year based on remuneration policy criteria;
- Conducting preliminary assessment of the Corporate Secretary's annual performance and developing proposals on their remuneration;
- Monitoring timely disclosure of information on remuneration of Supervisory Board members, executive body head and members, and other officials;
- Preparing and submitting reports on Committee activities for inclusion in the Company's annual report;
- 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, at the request of Committee members, or at the written request of the head of the Company's executive body.

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 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. 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 a Company employee appointed by the Committee.

4.10. The Committee Chair organizes the Committee's work, convenes and chairs meetings, organizes minute-keeping, and carries out other actions provided by 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 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 meeting if violations causing or capable of causing serious material harm to the Company are identified;
- 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:

- submit remuneration policies for Supervisory Board approval and supervise their implementation;
- perform assigned tasks based on legislation, this Regulation, the Charter, and internal documents, and carry out activities in good faith;
- 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.