

"APPROVED"

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

NAVOI MINING AND METALLURGICAL COMPANY Joint-Stock Company

REGULATION on the Supervisory Board

I. GENERAL PROVISIONS

1.1. This Regulation has been developed in accordance with the Law of the Republic of Uzbekistan of May 6, 2014 "On Joint-Stock Companies and Protection of Shareholders' Rights," the Charter of Navoi Mining and METALLURGICAL COMPANY Joint-Stock Company (hereinafter – the Company, NMMC JSC), and other normative legal acts. It defines the status, powers, rights and obligations of the Company's Supervisory Board and the procedure for electing its members and their work.

1.2. The Supervisory Board exercises general management of the Company's activities, except for matters within the competence of the General Meeting of Shareholders under applicable legislation and the Company's Charter.

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

II. COMPETENCE OF THE SUPERVISORY BOARD

2.1. The Supervisory Board shall consist of 9 (nine) members, at least 2 (two) of whom must be independent members.

2.2. The competence of the Supervisory Board is determined by the Company's Charter.

2.3. Matters within the competence of the Supervisory Board may not be transferred to the Company's executive body for resolution.

III. ELECTION OF SUPERVISORY BOARD MEMBERS AND EARLY TERMINATION OF THEIR POWERS

3.1. Supervisory Board members are elected by the General Meeting of Shareholders for a term of 3 (three) years in the manner provided by legislation, the Company's Charter, and this Regulation.

3.2. Persons elected to the Supervisory Board may be re-elected an unlimited number of times.

3.3. The Chairman of the Management – General Director, other members of the Management, persons working in subsidiaries and dependent companies under employment contracts, and members of their management bodies may not be elected to the Supervisory Board.

3.4. Persons working in the Company under an employment contract (contract) may not be a member of the Supervisory Board.

3.5. Elections of Supervisory Board members are conducted by cumulative voting.

3.6. In cumulative voting, the number of votes belonging to each shareholder is multiplied by the number of members to be elected to the Supervisory Board, and the shareholder may give all votes to one candidate or distribute them among two or more candidates.

3.7. Candidates receiving the most votes are deemed elected to the Supervisory Board.

3.8. A Supervisory Board member is recognized as an affiliated person of the Company from the date of election. Accordingly, no later than three business days from the date of election, the member must notify the Company in writing of their affiliation in the form set out in Annex 1 to this Regulation.

3.9. Early termination of Supervisory Board members' powers is carried out by the General Meeting of Shareholders in the manner provided by legislation and the Company's Charter.

3.10. A Supervisory Board member may be dismissed:

- upon their own application;
- for using their position and official status to pursue personal or third-party interests to the detriment of the Company;

- for acting dishonestly and irrationally contrary to the interests of the Company and its shareholders;
- for disclosing confidential information about the Company's activities, including insider information, or allowing its use by third parties for their own purposes;
- for systematic non-attendance at Supervisory Board meetings and committee meetings;
- for concealing information about transactions in which they may be recognized as an interested party;
- where the shareholder presents another candidate in their place.

IV. REQUIREMENTS FOR SUPERVISORY BOARD MEMBERS

4.1. Persons with impeccable business and personal reputation, and with the knowledge, skills, and experience required to make decisions within the Supervisory Board's competence and effectively perform its functions are recommended as Supervisory Board members.

4.2. The following qualification requirements apply to Supervisory Board candidates:

- Higher education or additional management training;
- Work experience in state or economic management bodies and/or in the industry relevant to the Company's activities;
- Experience in executive positions or on Supervisory Boards;
- Special skills for participation in collegial bodies (strong communication skills, qualities necessary for transparent, impartial, constructive, and professional conduct).

V. CHAIRMAN OF THE SUPERVISORY BOARD

5.1. The Chairman of the Supervisory Board is elected by the Supervisory Board members by a majority of the total number of Supervisory Board members.

5.2. The Supervisory Board is entitled to re-elect its Chairman by a majority of the total number of members.

5.3. The Chairman of the Supervisory Board:

- organizes the work of the Supervisory Board;
- convenes and chairs Supervisory Board meetings;
- organizes the keeping of minutes at Supervisory Board meetings;
- chairs the General Meeting of Shareholders.

5.4. In the absence of the Chairman, their duties are performed by one of the Supervisory Board members.

VI. PROCEDURE FOR ORGANIZING AND HOLDING SUPERVISORY BOARD MEETINGS

6.1. Supervisory Board meetings are convened by the Chairman on their own initiative, or at the request of a Supervisory Board member, the Internal Audit Service, the Corporate Secretary, the Management, or the Compliance Service.

6.2. The Chairman of the Supervisory Board provides all participants with the opportunity to prepare adequately for the meeting and to actively participate in discussing matters on the agenda. Supervisory Board members must allocate sufficient time for preparation and participation. Supervisory Board meetings are held at least once per quarter.

6.3. The quorum for a Supervisory Board meeting shall be not less than seventy-five percent of elected Supervisory Board members.

6.4. If the number of Supervisory Board members falls below seventy-five percent of the number provided in the Charter, an extraordinary general meeting of shareholders must be called to elect a new Supervisory Board. The remaining members are entitled to adopt a resolution to call such meeting and, in case of early termination of the Management Chairman – General Director's powers, to appoint an acting person.

6.5. Resolutions at Supervisory Board meetings are adopted by a majority vote of those present. Each Supervisory Board member has one vote.

6.6. The following resolutions are adopted unanimously:

- resolutions on major transactions in cases provided by legislation and the Company's Charter;
- resolutions on transactions with affiliated persons in the manner and cases established by legislation and the Charter;
- resolutions adopted by absentee voting (questionnaire).

6.7. A Supervisory Board member may not transfer their vote to another member.

6.8. In the event of a tie, the Chairman's vote is the casting vote.

6.9. Minutes are kept at Supervisory Board meetings. Minutes are drawn up no later than ten days after the meeting. They shall contain:

- the date, time, and place of the meeting;
- persons who participated, including those who participated remotely using information and communication technologies;
- the agenda;
- matters put to vote and voting results;
- resolutions adopted.

6.10. Minutes are signed by Supervisory Board members who participated in the meeting and the meeting secretary. Supervisory Board members are responsible for proper formalization of the minutes.

6.11. Secretarial services at Supervisory Board meetings are provided by the Corporate Secretary. In the Corporate Secretary's absence, their duties may be assigned to the Head of the Corporate Relations Department.

6.12. Supervisory Board resolutions may be adopted by absentee voting (questionnaire) unanimously by all members. Minutes drawn up for absentee voting meetings may be signed separately by each member; copies are then stored together.

6.13. Supervisory Board meetings may be held remotely using information and communication technologies, including videoconference. Such meetings are not considered absentee voting meetings, and this shall be noted in the minutes.

6.14. Supervisory Board meeting minutes may be formalized electronically. A separate numbering system may be maintained for confidential minutes (questionnaires).

6.15. Quarterly Management report meetings may not be held by absentee voting (questionnaire).

6.16. On the day the Supervisory Board meeting minutes are signed, they are submitted to the Company's executive body for execution. When the Supervisory Board adopts a resolution on convening the General Meeting, information about this resolution is submitted to the executive body on the day of the Supervisory Board meeting.

VII. RIGHTS AND OBLIGATIONS OF SUPERVISORY BOARD MEMBERS

7.1. A Supervisory Board member is entitled to:

- personally participate in Supervisory Board meetings and speak on matters under discussion within the allotted time;
- receive complete and reliable information about the Company's performance and development plans for a specific period by resolution of the Supervisory Board;
- request and receive any information (documents and materials) related to the Company's activities and those of its subsidiaries from the executive body;
- request that their separate opinion on agenda matters be recorded in the meeting minutes;
- propose matters for inclusion in the Supervisory Board meeting agenda;
- review minutes of Supervisory Board and other collegial body meetings and receive copies thereof;
- receive remuneration and/or compensation for expenses for serving on the Supervisory Board in the manner established by legislation and the Company's internal documents.

7.2. Supervisory Board members must act in good faith and reasonably in the interests of the Company when exercising their rights and performing their obligations, and must not disclose confidential information, trade secrets, or official information.

7.3. Supervisory Board members must not use their position and information obtained about the Company's activities for personal enrichment, nor allow others to use such information for personal benefit.

7.4. Supervisory Board members must personally attend Supervisory Board meetings. If unable to attend, a member must notify the Supervisory Board with reasons. A member is also entitled to send their written opinion on agenda matters in accordance with this Regulation.

7.5. A Supervisory Board member who is an affiliated person must notify the Company in writing of their affiliation when a transaction to which they are a related party is to be concluded, providing details of the transaction participants, subject matter, and material terms.

7.6. Supervisory Board members are not entitled to receive directly or indirectly any remuneration for influencing the adoption of Supervisory Board resolutions.

7.7. Supervisory Board members are not entitled to use Company resources (property and non-property rights, business opportunities, information about the Company's activities and plans) for personal enrichment.

7.8. Supervisory Board members must discharge their official duties in good faith and in the manner they consider best for the Company's interests.

7.9. Supervisory Board members must discharge the following fiduciary duties:

- Duty of care — to act honestly and with care;
- Duty of loyalty and avoidance of conflicts of interest — to act first and foremost in the interests of the Company;
- Duty of proper oversight — to approach decision-making with diligence;
- Duty of independent judgment — to make decisions independently, without regard to personal or other interests.

VIII. LIABILITY OF SUPERVISORY BOARD MEMBERS

8.1. Supervisory Board members must act in the Company's interests when exercising their rights and performing their obligations and shall be liable in accordance with the established procedure.

8.2. Where multiple persons are liable, their liability to the Company is joint and several.

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

8.4. The Company or shareholder(s) holding in aggregate at least one percent of placed shares are entitled to file a claim against a Supervisory Board member for compensation of damages caused to the Company.

8.5. A Supervisory Board member is liable for harm caused to the Company as a result of:

- providing misleading information or knowingly false information;
- violating the legally established information provision procedure;
- proposing major transactions and/or interested-party transactions that caused harm to the Company, including for the purpose of obtaining profit (income) for themselves or their affiliated persons.

IX. COMMITTEES OF THE SUPERVISORY BOARD

10.1. Committees are formed from among Supervisory Board members to review the most important matters and prepare recommendations for the Supervisory Board.

10.2. Committees established under the Supervisory Board are determined by the Company's Charter. The activities of all committees are regulated by internal documents covering composition, powers, operating procedure, and rights and obligations of members.

10.3. Committees are composed of Supervisory Board members. Where necessary, members of the Company's executive bodies, Company employees, and external experts and specialists may be involved in committee work.

10.4. Committee members are elected from Supervisory Board members by a majority vote for the duration of their term of office, based on the recommendation of the Supervisory Board Chairman. The Supervisory Board appoints the committee chair from among committee members.

10.5. A committee meeting is competent if at least 2/3 of its members participate, with the chair's participation being mandatory. Resolutions are adopted by a simple majority vote. Each committee member has one vote.

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

X. INDEPENDENT MEMBERS OF THE SUPERVISORY BOARD

11.1. The Supervisory Board must include 2 (two) independent members in accordance with legislation and the Charter.

11.2. The following persons may be proposed as independent members if they meet the minimum requirements:

- a person with higher education;
- a person with at least two years of experience in leadership positions (head, deputy, chief accountant, manager, supervisor, legal service head, corporate governance head, branch or representative office head);
- a person whose criminal record has been expunged or cleared;
- a person who has not worked in the Company and/or its affiliated persons in the last three years;
- a shareholder not holding five or more percent of the Company's voting shares (directly and/or through affiliated persons);
- a person not in civil-law relations with a major client and/or major supplier of the Company and/or its affiliated persons (where a current contract exceeds two thousand times the base calculation amount);

- a person who was not an employee of an auditing organization that provided audit services to the Company and/or its affiliated persons in the last three years;
- a person who has not been a member of the Company's Supervisory Board for six consecutive years;
- a person who has no agreements with the Company and/or its affiliated persons;
- a person who is not a close relative or in-law of a member of the Company's management and supervisory bodies and/or affiliated persons or a person who was such a member in the last three years (parents, brothers, sisters, sons, daughters, spouses, and their parents, brothers, sisters, and children);
- a person who is not an employee of a state management body or state enterprise;
- foreign specialists with experience and skills in financial analysis and strategic planning.

Nominations for independent Supervisory Board membership may be submitted by shareholder(s) holding in aggregate at least one percent of the Company's voting shares.

11.3. An independent member performs the same functions as other members while ensuring the principle of independence in decision-making.

XI. FINAL PROVISIONS

12.1. This Regulation enters into force from the date of approval by the General Meeting of Shareholders.

12.2. This Regulation and amendments and additions thereto are approved by the General Meeting of Shareholders. Proposals for amendments may be submitted by the Company's shareholders and Supervisory Board members. If any provisions conflict with applicable legislation of the Republic of Uzbekistan, Supervisory Board members shall act in accordance with applicable legislation until this Regulation is amended.