

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 Strategy and Investments 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 and the Strategy approved therewith, 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 Strategy and Investments 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 STRATEGY AND INVESTMENTS 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/or experience relevant to defining strategic and priority directions, and to assessing the effectiveness of investment projects and their impact on the Company's share value. At least one Committee member must have several years of experience in strategic planning, and at least one in assessing investment effectiveness.

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 STRATEGY AND INVESTMENTS COMMITTEE

3.1. The main tasks of the Committee are:

- Acting in the interests of the Company and its shareholders, in particular contributing to improving the long-term effectiveness of the Company's activities and increasing its assets, profitability, and investment attractiveness;
- Identifying the Company's strategic goals, monitoring the implementation of the Company's strategy, and providing recommendations to the Supervisory Board;
- Preparing proposals for amendments to the Company's existing development strategy;
- Developing the Company's priority activities;
- Participating in forming and implementing the Company's sustainable development strategy and promoting transparent and responsible business conduct;
- Monitoring the Company's activities from the perspective of the integrity of its overall sustainable development approach;
- Reviewing corporate social responsibility matters and monitoring the Company's activities in this area;

- Monitoring the Company's environmental and labor protection indicators and coordinating annual and strategic measures in these areas;
- Developing proposals for achieving the Company's sustainable development goals and objectives;
- Constantly monitoring the Company's transformation and privatization processes and preparing recommendations to the Supervisory Board;
- Developing recommendations on the Company's dividend policy;
- Evaluating voluntary and mandatory offers for the purchase of the Company's securities;
- Reviewing matters of reorganization and liquidation of the Company and organizations it controls;
- Reviewing changes to the organizational structure of the Company and organizations it controls;
- Reviewing matters of reorganizing the Company's business processes and legal entities it controls;
- Monitoring the Company's investment activities, assessing the effectiveness of promising investment projects and their impact on the Company's shareholder value;
- Preparing and submitting reports on Committee activities for inclusion in the Company's annual report;
- Reviewing matters submitted to the Supervisory Board and providing recommendations, including on: approving the business plan; approving investment programs and projects; increasing the charter fund; placing shares; issuing corporate bonds and derivatives; buying back corporate bonds; establishing branches and representative offices; establishing, reorganizing, and liquidating subsidiaries and dependent companies; and transactions related to participation in commercial and non-commercial organizations.
- Performing other tasks assigned by the Supervisory Board.

3.2. To ensure effective risk management in strategic development and investment activities, the Committee:

- participates in developing and submits to the Supervisory Board for approval the Company's development strategy and investment policy;
- initiates assessment of the implementation of strategic and priority areas and the effectiveness of investment activities;
- reports to the Supervisory Board on strategic development and investment activity matters.

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. The head of the Company's investment attraction division and their employees may attend Committee meetings without voting rights.

4.13. 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;
- request and use documents and materials from the Company's investment attraction division;
- 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:

- 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 trends in the relevant industry and economy, developments in information technology, and other strategically important areas;
- 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.