

**DECISION OF THE SOLE SHAREHOLDER (PARTICIPANT)**
**OF THE AGENCY FOR STATE ASSETS MANAGEMENT**
**OF THE REPUBLIC OF UZBEKISTAN**

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**December 10, 2024** **No. 262/09-3qr** **Tashkent**

**ON THE INCLUSION OF INDEPENDENT MEMBERS IN THE SUPERVISORY BOARD OF JSC UZBEK GEOLOGICAL EXPLORATION AND APPROVAL OF INTERNAL CORPORATE DOCUMENTS**

Based on the Laws of the Republic of Uzbekistan "On Joint-Stock Companies and Protection of Shareholders' Rights", "On Management of State Property", Resolution of the Cabinet of Ministers of the Republic of Uzbekistan No. 464 dated July 31, 2024, Minutes of the meeting of the Supervisory Board of JSC " Uzbek Geological Exploration " dated November 8, 2024 No. 12-2024 and the Company's appeal dated November 15, 2024 No. 01-14-1418, the State Assets Management Agency resolves:

1. Please note the following:
* In accordance with Part 761 of the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights", the Supervisory Board of a joint stock company whose shares are listed on the stock exchange and the state share in the authorized capital is more than 50% must include at least one independent member.
* Based on Article 39 of the Law of the Republic of Uzbekistan "On the Management of State Property", the Agency is obliged to take measures to attract independent members to the Supervisory Boards of state enterprises.
* According to the Strategy for Management and Reform of State Enterprises for 2021-2025 approved by the Cabinet of Ministers of the Republic of Uzbekistan, the share of independent members in the Supervisory Boards of state enterprises should be increased to 30% by 2025.
* By the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated September 2, 2022 No. 02/1-1934, Uzbek Geological Exploration JSC was included in the list of enterprises whose Supervisory Boards must include independent members with international experience.
* The consulting company " Strikitsa Consulting" Ltd. (UK), together with the Agency, selected candidates with international experience for inclusion in the Supervisory Board.
* Nasirov (Czech Republic/ Liberec ) and Robert Manson (USA/Kazakhstan) as independent members in the Supervisory Board of JSC Uzbek Geological Exploration .
* The Company has developed a draft regulation on the procedure for remuneration of members of the Supervisory Board (including independent members) and the secretary. The draft was approved at a meeting of the Supervisory Board of the Company on November 8, 2024 (Minutes No. 12-2024).
1. Terminate the powers of the current composition of the Supervisory Board (A. Kadirkhodjaev , T. Nabiev, J. Nasirov , Sh. Akhmedov, S. Tangriev ) early.
2. To elect a new composition of the Supervisory Board of JSC " Uzbek Geological Exploration " for 3 (three) years:

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| 1 **Kadirkhodzhaev** Azam Alisherovich | - Deputy Minister of Mining and Geology |
| 2. **Nabiev** Tulkin Nabievich | - Head of the Department of the Agency for State Assets Management |
| 3. **Tangriev** Sanzhar Shamsikulovich | - Head of the Department of the Agency for State Assets Management |
| 4. **Nasirov** John | - independent member |
| 5. **Robert** Manson | - independent member |

**4.** To approve the procedure for remuneration of the members of the Supervisory Board of the Company (including independent members) and the secretary in accordance with Appendix 1, as well as the procedure for remuneration of the executive body in accordance with Appendix 2.

**5.** Supervision over the implementation of this decision shall be assigned to First Deputy Director N. Khusanov.

**Director A. Ortikov**