

Unofficial translation

“APPROVED”
Sole Shareholder of
JSC “O‘zbekiston temir yo‘llari”

Joint-Stock Company “O‘ZBEKISTON TEMIR YO‘LLARI”
CHARTER

Tashkent, 2026.

**Appendix №. 2 to the resolution
of the Sole Shareholder of
JSC “O‘zbekiston temir yo‘llari”
dated “21” April 2026 №. 91**

**JSC “O‘zbekiston temir yo‘llari”
CHARTER**

Section I. General Provisions

1. The Joint-Stock Company “O‘zbekiston temir yo‘llari” (hereinafter referred to as the Company) is formed in accordance with

Established by Decree No. UP-982.

2. The Company was transformed into an open joint-stock company in accordance with the Decree of the President of the Republic of Uzbekistan dated March 2, 2001 No. UP-2815 "On Measures for Demonopolization and Sharing of Railway Transport."

3. In accordance with the Law of the Republic of Uzbekistan dated May 6, 2014 No. 370 "On Joint-Stock Companies and Protection of Shareholders' Rights," the legal status of the Company is a joint-stock company.

The Company is a commercial organization.

4. Relations related to the creation, operation, reorganization, and liquidation of a company are regulated by the Law of the Republic of Uzbekistan "On Joint-Stock Companies and Protection of Shareholders' Rights," the Law "On Railway Transport," and other legislative acts of the Republic of Uzbekistan.

5. Name of the company:

in the Uzbek language - “O‘zbekiston temir yo‘llari” Joint-Stock Company (abbreviated name - “O‘zbekiston temir yo‘llari” JSC) or in Cyrillic letters – “Ўзбекистон темир йўллари” Joint-Stock Company (abbreviated name – “Ўзбекистон темир йўллари” JSC);

in Russian - Акционерное общество “Узбекистон темир йуллари” (abbreviated - АО “Узбекистон темир йуллари”) or Акционерное общество “Узбекские железные дороги” (abbreviated - АО “Узбекские железные дороги”);

in English - Joint Stock Company “O‘zbekiston temir yo‘llari” (abbreviated - JSC “O‘zbekiston temir yo‘llari”) or Joint Stock Company “Uzbekistan railways” (abbreviated - JSC “Uzbekistan railways”).

6. The Company operates as a legal entity called “O‘zbekiston temir yo‘llari” (Uzbekskiyе jeleznie dorogi) in relations with foreign railway administrations in the organization of passenger and freight transportation on international and mixed routes. The company's telegraph code is “UTY”.

7. The company is a legal entity, has separate property, including property transferred to its authorized fund (capital), accounts in banking institutions, including foreign currency accounts, a round seal with the image of the State Emblem of the Republic of Uzbekistan, emblems (logos) and stamps in the state language, reflected on its independent balance sheet.

8. The Company carries out management and regulation of economic affairs in the railway sector. The company implements a unified technical policy for the development and improvement of the railway network.

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9. The organizational structure of the company includes joint-stock companies, limited liability companies, departments, centers, directorates, enterprises, institutions, organizations and structural subdivisions of railway transport, approved by the decision of the Government of the Republic of Uzbekistan, including shareholders.

10. The organizational structure of the company may include enterprises and organizations, regardless of ownership and departmental affiliation, as well as foreign legal entities.

11. The Company may establish enterprises, organizations and institutions, including branches and representative offices, in the manner prescribed by law.

12. In carrying out its activities, the Company is guided by the Constitution of the Republic of Uzbekistan, the laws of the Republic of Uzbekistan, the resolutions of the chambers of the Oliy Majlis, the decrees, resolutions and orders of the President of the Republic of Uzbekistan, the resolutions and orders of the Cabinet of Ministers of the Republic of Uzbekistan, and this Charter.

13. Legal relations not regulated by this Charter are regulated by other legislative and regulatory legal acts of the Republic of Uzbekistan, as well as international agreements and treaties.

14. Company employees have the uniform established by the Regulations on the uniform of the Company's personnel.

15. Location (central administration) of the company: Republic of Uzbekistan, Tashkent, Taras Shevchenko St., 7, postal code - 100060.

16. Company's email address: info@uzrailway.uz.

Section II. Main tasks and functions of the company

17. The main tasks of the company's activities are:

ensuring, in order to meet the needs of the state, individuals and legal entities, the stable and efficient operation of railway transport, traffic safety, improving the quality of transport services provided, including in conjunction with other carriers whose service is in demand, providing consumers with production, trade, including wholesale, electricity sales, tourist and other services, while ensuring optimal transportation times and the safety of the health and life of passengers, including the safety of transported goods;

maintenance and development of a unified railway production infrastructure and centralized dispatch control;

provision of services at the level of world standards, increasing the competitiveness of railway transport in the transport services market;

implementation of tariff policy in the prescribed manner, taking into account reducing costs and improving the quality of customer service in the field of transportation of goods, passengers, mail and baggage;

studying the conjuncture, forecasting the development and placement of the railway freight and passenger transportation market;

development and implementation of a set of measures aimed at increasing the stability and throughput of the railway network;

ensuring the mobilization readiness of the relevant railway transport facilities, the non-disclosure of information constituting state secrets;

ensuring compliance with environmental protection rules;

implementation of a unified scientific, technical, innovative, and investment policy in the field of railway transport;

organization of the development and implementation of new equipment and technologies, comprehensive development of railway transport;

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strengthening the material and technical base, further development and increasing the service capabilities of the railway network, construction, reconstruction and technical re-equipment of new railway lines, bridges, tunnels and other artificial structures;

widespread introduction of investments, including foreign ones, for the modernization and improvement of rolling stock, road facilities, the power supply system, the signaling and communication system, as well as technological re-equipment of industrial enterprises of the industry, and widespread introduction of advanced technologies and modern management methods;

expansion of international cooperation and foreign economic relations of the Company, organization of marketing research, provision of information services to the Company's enterprises, assistance in resolving issues of increasing their competitiveness in foreign and domestic markets;

Establishment and development of the production of import-substituting products, spare parts, parts, and equipment for repair, maintenance, and development needs on the basis of the Company and industrial enterprises of the Republic of Uzbekistan;

development of basic principles, rules and methods for establishing economic relations, as well as their implementation between the Company's enterprises;

organization of training, retraining and advanced training of personnel.

18. To implement the assigned tasks, the Company ensures the fulfillment of the following functions:

a) in the sphere of organizing the management of the railway transportation process:

organization of centralized operational management of the transportation process, development, approval, and ensuring the implementation of train schedules, rolling stock operating standards, and the forecast freight transportation plan for the Company;

development of unified regulatory documents on transportation conditions, unified regulatory documents on the norms for the use of rolling stock, analysis of their use, adjustment and control over the use of freight and passenger cars;

Regulation of loading, unloading and organization of train traffic in emergency situations based on the requirements of the Rules for the Carriage of Dangerous Goods;

development of unified principles for organizing the transportation process and dispatch service with the widespread use of modern information and communication technologies.

b) in the sphere of economics and finance:

development of drafts of state and interstate programs for the development of railway transport, annual and long-term forecasts of economic and financial indicators of production in the main industrial and contracting activities, as well as in the spheres of social and environmental protection;

organization of marketing research in the field of freight and passenger transportation by rail, development of annual and long-term forecasts and schedules for the further development and placement of railway transport facilities, proposals for a set of measures to increase the transportation and performance capabilities of railway transport;

planning and organization of major and current repairs, maintenance of the Company's property;

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implementation of a coordinated policy in the field of tariffs for the carriage of goods, passengers, mail, baggage and cargo-baggage in accordance with the current legislation of the Republic of Uzbekistan, interstate and intergovernmental agreements;

to carry out, in accordance with the current legislation, mutual financial settlements between the Company's enterprises and users of its services, settlements with other state railways, organization of accounting and statistical accounting and reporting, compliance with the National Accounting Standards of the Republic of Uzbekistan, conducting audit activities at the Company's enterprises, calculation and payment of taxes and mandatory payments;

control over the completeness and timeliness of receipt of income from the sale of cargo, mail, baggage, cargo baggage, products, rendered work and services, passenger transportation, strengthening the financial position of the Company, reducing costs and increasing profit (income);

Development and implementation of the basic principles, rules, and methods of regulating economic relations between the company's enterprises;

creation of funds and reserves, including a currency fund, formed in accordance with the standards approved by the management board of the company, as well as the formation, in the prescribed manner, of funds for financing priority research programs for the development of railway transport;

publication of advertising and other types of literature reflecting the activities of the company;

determination, in the prescribed manner, of the forms, system, and amounts of wages, as well as other types of income of employees;

implementation of measures to improve the social and living conditions of the Company's employees for social development;

centralized accumulation of income from transportation in a separate main income account of the Company and its subsequent distribution among the Company's subdivisions participating in railway transportation, based on current regulatory legal acts.

c) in the sphere of technical policy:

Determination, together with the enterprises of the Company, of priority areas of research and development work on the creation and use of fundamentally new technical means, technologies and materials, and financing of these works;

improvement of technological processes, constant improvement of the technical level of production;

Metrology, standardization and unification of products, certification and quality management, organization of intellectual property work, dissemination of scientific and technical information and best practices.

d) in the sphere of material and technical support:

determination of the needs of railway transport for material, technical, and fuel and energy resources, organization of the provision of these resources to the railway transportation process, wholesale and retail trade, as well as, together with interested ministries, associations, and departments, the formation of orders for products supplied for railway transport as part of products intended for state needs, providing the Company's enterprises with centrally regulated nomenclature;

creation of reserves of basic types of material and technical resources for the elimination of the consequences of natural disasters, transport accidents, and other unforeseen events. Departmental reserves of financial and material resources intended for the liquidation of emergencies are formed at the expense of the Company, as well as an

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- objective reserve of financial and material resources at the expense of the own funds of enterprises, institutions and organizations of the Company;
- determination of the nomenclature and volumes of reserves of financial and material resources intended for the elimination of emergencies;
- organization of close contacts and cooperation with suppliers of material and technical resources for the needs of society;
- organization of work on resource and energy supply;
- ensuring the mobilization readiness of railway transport and the formation of material resources for operation in a special period.
- d) in the sphere of foreign economic activity:
 - to conclude, in the prescribed manner, agreements or contracts for the carriage of goods and passengers with other state railway administrations, foreign organizations and companies;
 - development of international transport links and logistics;
 - participation in international railway transport organizations on behalf of and on behalf of the Government of the Republic of Uzbekistan;
 - participates in relations with foreign partners as a subject of international transport law, resolving issues related to the carriage of passengers and external cargo;
 - may have or establish authorized representatives and/or representative offices in international railway administrations;
 - conclusion of agreements with the relevant governing bodies of foreign states on the activities of railway transport;
 - preparation and execution, in accordance with the established procedure, of passport and visa documents for the departure of the Company's employees abroad;
 - carry out foreign economic activity, conclude credit and other foreign trade agreements not prohibited by current legislation, carry out export-import operations in the prescribed manner.
- e) in the sphere of investment policy:
 - development of long-term and medium-term forecasts of the company's investment policy, including investments from centralized sources;
 - formation of the Company's annual investment program from all sources of financing;
 - management of projects for the construction of new enterprises, expansion of reconstruction and technical re-equipment of existing enterprises and railway transport facilities, reconstruction, repair and modernization through the acquisition of fixed assets, extension of their service life, carried out at the expense of all sources of financing.
- g) in the field of personnel, labor and social issues:
 - Selection and placement of the Company's employees, determination of conditions for professional growth, levels of responsibility, incentives, and social protection systems;
 - Organization of a personnel training system based on the needs of society;
 - ensuring and developing the material base of educational institutions and institutions of the social sphere of society;
 - ensuring the training, retraining, and advanced training of specialists in educational institutions and enterprises of the republic and foreign countries, as well as their job training (internships);
 - implementation of an effective personnel policy;

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Establish, in accordance with current legislation, the specifics of working conditions, the procedure for working hours and rest time for certain categories of the Company's employees directly related to train traffic and passenger service;

Compliance with the rules of corporate ethics in society.

19. In addition to the above, the Company performs the following functions:

exercises control over the fulfillment of the requirements of the rules for the operation of railway transport, takes measures to ensure the safety of train traffic, the safety of railway transport facilities, analyzes the causes of traffic safety violations, takes measures to prevent accidents, emergencies, environmental disasters, develops rules for visiting and carrying out work in high-risk areas;

carries out work on insuring passengers and cargo;

develops proposals for the development of transportation within the territory of the state, on direct and joint routes, as well as for interaction with other modes of transport;

develops proposals for the development of transportation within the territory of the state, on direct and joint routes, as well as for interaction with other modes of transport;

determines the procedure for access to public railway tracks of rolling stock belonging to enterprises and organizations, regardless of their departmental affiliation and forms of ownership;

organizes, in the prescribed manner, the acceptance (technical inspection) of railway equipment and other products sent for railways at industrial enterprises;

determines, in accordance with the legislation of the Republic of Uzbekistan, the procedure for land use, construction of buildings and structures on the territory of sectional corridors near the railway;

coordinates the relevant building codes and regulations;

establishes the conditions for connection, intersection of public railways and structures with transmission pipelines, communication lines, power transmission lines and other communications, access roads, as well as the minimum distance from public railways and structures, structures related to the production, storage, loading, transportation and unloading of hazardous and special substances to the railway and structures;

determines the procedure for testing and verifying knowledge of the rules of technical operation of the railway, the rules for using railway transport, technical conditions for loading and securing cargo, other regulatory documents of the Company's employees, the procedure for testing locomotives on public roads and issuing licenses for the right to drive, the procedure for assigning ranks to locomotive machinists of the Company's enterprises;

organizes proper observance of the rules for the operation of electrical, thermal, and heat-energy installations of railway transport, as well as pressure vessels;

determines the procedure for medical warnings and examinations of employees associated with train traffic, as well as those exposed to harmful, unfavorable working conditions, students, pupils and applicants of educational institutions under the jurisdiction of the Company;

organizes work on mobilization training and civil defense of railway transport, protects the population and territories from emergencies, develops a unified methodology for mobilization training, ensures interaction with interested organizations on issues of organizing and carrying out critical transportation, the safety of technical means and material assets in the state mobilization reserve and special reserve;

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organizes and implements measures for the accident-free operation of railway vehicles, ensuring safety during the transportation of dangerous and special cargo;
ensures the adoption of necessary measures to protect state secrets and official information from disclosure;
implementation of information services in the field of railway transport;
carry out other tasks in accordance with the legislation.

Section III. The authorized fund (capital) of the company. The procedure for its increase or decrease. Shares, bonds and other securities of the company

20. JSC "Uzbekistan Railways," created on the basis of a state enterprise, is the full legal successor to the existing property, funds and other financial resources, as well as debts belonging to the state enterprise before the reorganization.

21. The initial amount of the authorized fund (capital) of the company is determined on the basis of the assessment of the company's property in accordance with the resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated March 3, 2001 No. 108 and the order of the State Property Committee of the Republic of Uzbekistan dated August 20, 2001 No. 239k-PO.

22. The authorized fund (capital) of the company is 2 887 399 580 350 soums, divided into 6 714 882 745 ordinary shares.

23. The nominal value of a common share is 430 soums.

24. Resolution No. 08 of the Cabinet of Ministers of the Republic of Uzbekistan dated March 3, 2001, establishes that shares issued in the process of transforming the State Joint-Stock Company "Uzbekistan Railways" into an open joint-stock company are state property and cannot be sold or otherwise alienated, pledged, and also cannot serve to ensure the issuance of secondary securities.

25. The authorized fund (capital) of the company may be increased by placing additional shares.

26. The decision on increasing the authorized fund (capital) of the Company (determining the placement price of shares, the prospectus for the issuance of shares and their issue) and making appropriate changes to this charter is made by the shareholder of the Company. A meeting of the Company's Board (Supervisory Board) on this issue is not held.

27. Unless otherwise provided by law, additional shares may be placed exclusively in the State through a closed subscription.

28. Additionally issued shares are subject to placement within the period established by the decision on their issuance, but not exceeding one year from the date of state registration.

29. To increase the authorized fund (capital), the company has the right to place 11,357,674,598 ordinary shares with a declared par value of 430 soums - additional shares for a total value of 4,883,800,077,140 soums.

30. When issuing and placing shares within the total number of declared shares, the part of the shares purchased is transferred to the authorized fund (capital) of the Company.

31. The authorized fund (capital) of the Company may be reduced by reducing the nominal value of shares or reducing the total number of shares, including by acquiring shares by the Company with subsequent cancellation of part of the shares.

32. The decision to reduce the authorized fund (capital) of the Company and make appropriate changes to the Company's Charter is made by the shareholder of the Company without holding a meeting of the Company's Board (supervisory board).

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33. A reserve fund is created in the company in the amount of 25 percent of the authorized fund (capital).

34. The company's reserve fund is formed annually by allocating annual mandatory payments from net profit until it reaches 25 percent of the authorized fund (capital).

35. The annual amount of contributions to the reserve fund should not be less than 5 percent of the Company's net profit.

36. The Company's reserve fund is used in the manner prescribed by law.

37. By decision of the Company's Board, other funds may also be created.

Section IV. Society's rights

38. In order to fulfill the tasks and functions defined in the Charter, the Company has the right:

independently determine the volumes of products, works and services sold on the basis of state orders and direct contracts (agreements), based on the needs of the economy and population of the Republic of Uzbekistan;

to possess and exercise property and personal non-property rights on their own behalf, to assume obligations, to be a plaintiff and defendant in court;

to create, in the prescribed manner, subdivisions, centers, firms, enterprises, branches, representative offices, joint ventures, to become members of various republican and international organizations and associations;

issue and place shares and other securities, as well as acquire shares and other securities of joint-stock companies in the territory of the Republic of Uzbekistan and abroad in the manner prescribed by law;

Construction, acquisition of housing for the Company's employees and other persons, including with the allocation of a loan, and its sale in the prescribed manner to individuals and legal entities.

Section V. Management of Company Activities

39. The management bodies of the Company are the shareholder, the supervisory board and the executive body of the Company.

40. In accordance with Article 58 of the Law of the Republic of Uzbekistan "On Joint-Stock Companies and Protection of Shareholders' Rights," decisions on issues within the competence of the general meeting of shareholders in the Company are made by the sole shareholder of the Company individually and are formalized in writing. A general meeting of shareholders is not held in the company.

41. The functions of the Supervisory Board of the Company (hereinafter referred to as the Board) are performed by the Company's Board. The Council consists of 7 people, 2 of whom are independent members.

42. The executive body of the Company is the Management Board of the Company, consisting of 6 people.

43. The Chairman of the Management Board of the Company is appointed on a competitive basis in the manner prescribed by law. A foreign manager may be appointed to the position of Chairman of the Management Board of the Company. Members of the Management Board of the Company are appointed in the manner prescribed by law.

44. Decisions at the meeting of the Management Board of the Company are made by a majority vote of those present at the meeting. When resolving issues at the meeting of the Company's Management Board, each member of the Management Board has one vote. If more than 50 percent of the members of the Management Board participate in the

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meeting of the Company's Management Board, the meeting is competent (has a quorum). When making a decision by the meeting of the Management Board of the Company, the vote of the chairman of the management board shall be decisive if the votes of the members of the management board are equal.

45. Relations between the company and its structural subdivisions, enterprises, organizations and institutions are carried out in the manner prescribed by law.

Powers of the shareholder of the company

46. The powers of the shareholder of the company include:

- making amendments and additions to the charter of the company;
- increase, decrease in the authorized fund (authorized capital) of the company and decrease in the number of declared shares;
- Approval of the charter of the company in a new edition;
- Reorganization of the Company;
- Liquidation of the company, appointment of the liquidator (liquidation commission), as well as approval of the interim and final liquidation balances;
- determination of the maximum number of declared shares;
- Acquisition of the Company's own shares;
- Approval of the organizational structure of the Company;
- election of members of the executive body of the company and early termination of their powers;
- Approval of the company's annual report, as well as the company's strategy with specific deadlines for medium-term and long-term development, based on the main directions and goals of the company's activities;
- determination of remuneration and (or) compensation paid to the management of the company, as well as their maximum amounts;
- Distribution of the company's profits and losses;
- making a decision on conducting a mandatory audit, including establishing an audit organization for external audit of the Company's financial statements in accordance with International Financial Standards and the maximum amount of payment for its services;
- hearing reports of the supervisory board of the company on issues within the competence of the company's board, including on compliance with the requirements established by the legislation on the management of the company;
- Establishing requirements for the form and composition of reports (reports) of the company's management and control bodies;
- making a decision on the issuance by the company of shares, corporate bonds, including bonds convertible into shares;
- making a decision on the issuance of derivative securities;
- making a decision on the repurchase of corporate bonds of the Company;
- determination of the price of placement of shares (issuance on the stock exchange and organized over-the-counter securities market) in accordance with Article 34 of the Law of the Republic of Uzbekistan "On Joint-Stock Companies and Protection of Shareholders' Rights";
- Dissemination and consolidation of shares of the Company;
- making decisions on the conclusion of transactions by the Company in the cases provided for in Chapters 8 and 9 of the Law of the Republic of Uzbekistan "On Joint-Stock Companies and Protection of Shareholders' Rights";

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making decisions on the amount, form and procedure for payment of dividends based on the recommendation of the Council;

to resolve other issues in accordance with the legislation within the competence of the shareholder of the Company.

Society Council

47. The competence of the Company Council includes:

Defining the priority areas of the Company's activities and subsequently making changes to it depending on the situation (notifying the Single Shareholder of changes within 10 days);

organization of determining the market value of property;

Approval of the company's annual business plan. In this case, the Company's business plan for the next year must be approved at a meeting of the Company's Council no later than December 1 of the current year;

Approval of the organizational structure of the Company;

organization and appointment of employees of the internal audit service, as well as quarterly hearing of its reports;

To freely access, in the prescribed manner, any documents relating to the activities of the executive body of the Company and to receive these documents from the executive body for the performance of the tasks assigned to the Board of the Company. The Council of the Company and its members may use the received documents only for official purposes;

Monitoring the achievement of the goals set in the company's business plan;

Control over the implementation of the Corporate Governance Code;

3 percent of the net profit received in the previous year is the amount spent on sponsorship, which is carried out upon fulfillment of the indicators of their business plan in terms of net profit for the previous reporting period (except for cases stipulated by decisions of the President of the Republic of Uzbekistan and the Government of the Republic of Uzbekistan);

Approval of the establishment of remuneration and its maximum amount for members of the executive body of the company;

to give recommendations to the shareholder of the company on the amount of dividends, the form and procedure for their payment;

use of the Company's reserve and other funds;

creation of branches and opening of representative offices of the Company;

creation of subsidiaries and dependent business entities of the Company;

making decisions on concluding transactions in the cases provided for in Chapters 8 and 9 of the Law of the Republic of Uzbekistan "On Joint-Stock Companies and Protection of Shareholders' Rights";

Conclusion of transactions related to the company's participation in commercial and non-commercial organizations in the manner prescribed by law.

48. The procedure for the activities of the Company Council is determined by the Regulations on the Company Council. Changes to the company's charter related to changes in the number of members of the Board and the Management Board are made by the shareholder without holding a meeting of the Board.

49. Issues within the competence of the Company Council cannot be submitted to the Management Board of the Company for resolution.

50. Decisions of the Company Council are adopted by a simple majority of votes, unless otherwise provided by law and this Charter.

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51. Meetings of the Company's Board are held at least once a quarter.

52. Decisions of the Company's Board may be adopted by absentee voting (by poll) by all members of the Company's Board unanimously, however, conducting hearings of quarterly reports of the executive body by absentee voting is not allowed.

53. The Chairman of the Board of the Company has a decisive vote when the Board makes a decision, if the number of votes is equal.

Community Management

54. Management of the current activities of the Company is carried out by the collegial executive body of the Company - the Management Board.

55. The competence of the Company's Management Board includes:

development of a concept for the development and improvement of the railway transport network;

determination of the main directions of economic, scientific-technical, and social development of railway transport;

Development of a draft of the main directions of the Company's activities;

Development of the company's business plan;

determination of the company's needs for rolling stock, machinery, mechanisms and other special equipment, as well as funds for their acquisition, as well as the volume of capital investments allocated for the construction of railway transport infrastructure facilities and construction and installation works financed from centralized and other sources, as well as from investment programs;

organization of financial and economic work and financing of subdivisions, enterprises, organizations and institutions included in the organizational structure of the Company;

development of tariffs for the transportation of goods, passengers, mail, baggage and cargo baggage, as well as additional fees for the provision of railway services on the domestic railway network of the state and in multimodal transportation. Confirm these rates

and the procedure for collecting fees is carried out in the manner prescribed by law, as well as in accordance with the Railway Charter of the Republic of Uzbekistan and the Law of the Republic of Uzbekistan "On Railway Transport," approved by the resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated October 23, 2008 No. 232;

formation of centralized funds and reserves for financing capital investments, scientific research and other works of general importance;

on the basis of relevant appeals from railway administrations, consignees, consignees, and forwarding organizations, as well as based on economic feasibility, to provide preferential tariffs for the transportation of goods by rail transport through the territory of the Republic of Uzbekistan;

preparation, in accordance with the established procedure, of proposals for the creation, reorganization, and liquidation of enterprises, organizations, institutions, and other structures that are part of the organizational structure of the Company, defining their powers;

Management of the company's property, as well as the activities of structural joint-stock companies, in accordance with current legislation;

making additional contributions to the authorized capital of legal entities in which the company participates as a shareholder or shareholder, increasing or decreasing the

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share in the authorized capital of these legal entities, making decisions on withdrawal from their composition;

conclusion of transactions with a value of up to 15 percent of the value of the Company's net assets; to conclude, in accordance with the decision or instruction of the President of the Republic of Uzbekistan or the Cabinet of Ministers, transactions related to the Company's participation in commercial and non-commercial organizations;

Approval of the list of positions of employees of the Company entitled to receive and wear uniforms and insignia;

development of proposals for amendments and additions to the Charter of the Company;

Approval of annual reports and balance sheets on the financial and economic activities of the Company's enterprises and organizations;

preparation of proposals to the Council of the Company for consideration of the conditions and procedure for the sale of organizations, institutions, enterprises that are part of the organizational structure of the Company;

consideration of issues of improving current legislation on railway transport issues for subsequent submission of proposals to the Council of the Company;

Approval of the estimated expenses of enterprises and structural subdivisions, social sector institutions for the main activities of the company;

Approval of the company's internal system documents;

Approval of forms, systems, and amounts of remuneration for the Company's employees, as well as consideration and approval of proposals for incentivizing employees based on the results of their economic activities.

56. The executive apparatus, headed by the Chairman of the Management Board of the Company, makes decisions on issues related to the operation, production, financial and other types of activities of the shareholder, the Board of the Company, not within the competence of the shareholder.

The effectiveness of the activities of the head of the executive body and his deputies is assessed on the basis of the most important performance indicators (kpi), annually approved by the Cabinet of Ministers.

In this case, the most important performance indicators (kpi) of the activities of the head of the executive body and his deputies for the next reporting year and "road maps" for their achievement are developed separately for the head and deputies by quarters, approved by the supervisory board, and annually submitted for approval.

By December 15, it will be submitted to the Cabinet of Ministers.

Incentivization of the head of the executive body and his deputies is carried out in the amount established in the company's business plan, based on the results of their work, in the manner prescribed by the Decree of the President of the Republic of Uzbekistan dated March 13, 2024 No. UP-49.

Chairman of the Board of the Company

57. Chairman of the Management Board of the Company:

directs the activities of the Company, bears personal responsibility for the fulfillment of the tasks assigned to the Company, as well as for compliance with this Charter;

Distributes responsibilities among members of the Management Board;

defines their powers in resolving issues related to the company's activities;

ensures control over the execution of decisions of the shareholder, the Board and the Management Board of the Company;

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- approves the Regulations on departments, centers, and divisions of the executive apparatus;
- Manages the Company's funds in the prescribed manner, without a power of attorney, opens accounts and other accounts in banks, signs settlement documents and reports of the Company, acts on behalf of the Company in relations with state bodies and other legal entities and individuals of the Republic of Uzbekistan, as well as abroad, concludes agreements, contracts, contracts and other transactions on behalf of the Company, issues powers of attorney for the implementation of such transactions;
- submits, in the prescribed manner, to the shareholder, the Board of Directors, and the Government of the Republic of Uzbekistan for consideration draft legislative and other regulatory acts on issues within the competence of the Company;
- approves the Charters and Regulations of departments, centers, enterprises, institutions, organizations and structural subdivisions that are part of the Company;
- issues orders, directives, instructions that are binding on all officials and employees of the company, and also approves instructions and other documents on issues within its competence;
- Cancels orders and other documents issued by the heads of enterprises that are part of the Company, which contradict the current legislation of the Republic of Uzbekistan, as well as the Charter and decisions of the Management Board of the Company;
- approves the main volumes of production and financial forecast plans of the Company and its enterprises, staffing tables of the executive apparatus of the Company, as well as enterprises, institutions, structural subdivisions that are part of the Company;
- takes measures to obtain the necessary amount of profit for the development of society;
- ensures the insurance of management obligations and business risks of the Company;
- appoints, in the prescribed manner, the heads of departments, centers, enterprises, institutions, organizations, and structural subdivisions that are part of the Company;
- If necessary, makes changes to the central and executive apparatus, as well as to the structure of the branches of the Company, to the organizational and standard structures of regional railway junctions within the established number of management personnel;
- approves the nomenclature of positions of employees of the company's executive apparatus, enterprises and organizations and, in accordance with it, carries out their hiring, transfer to another job, and termination of employment contracts;
- ensures effective interaction of other structural subdivisions and production units of the Company;
- Applies disciplinary sanctions to the Company's employees, provided for by current legislation and the Regulations on the discipline of the Company's employees;
- approves the regulations on bonuses for employees, establishes official salaries, allowances to them, various additional payments, encourages employees of the Company, and also introduces compensation payments for the purpose of social protection of employees of the Company;
- awards advanced employees of the Company with breastplates, certificates of merit and other types of incentives in the prescribed manner;
- Ensures compliance with social guarantees, labor protection, and industrial safety of the Company's employees;

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is responsible for the state of financial and economic activities of enterprises that are part of the Company, and also takes the necessary measures aimed at ensuring their financial stability;

makes decisions on inspections of the financial and economic activities of enterprises that are part of the company, reviews their results and makes decisions on them, as well as on the elimination of identified shortcomings, and takes necessary measures;

determines the place of their representatives in the governing bodies of enterprises, organizations and institutions that are part of the organizational structure of the Company, when voting on behalf of the Company;

Ensures compliance by the company with current legislation, local and regulatory documents.

Section VI. Property, funds, investments and external debts of the company

58. The company's property includes tangible assets, including monetary funds, securities, shares (stakes, deposits), and intangible assets that can be objects of ownership, use, or disposal.

59. The company has separate property, which is recorded on its independent balance sheet. The company may, on its own behalf, possess and exercise property and personal non-property rights, be liable for obligations, and participate in court as a plaintiff and defendant.

60. The company's property is formed from the following sources:

income from the sale of products, works and services, as well as from other types of economic activity;

income from purchased securities;

income received from the profits of non-state ownership entities that have a share in the authorized capital, as well as in the form of dividends;

centralized and decentralized deductions and funds;

Other sources not prohibited by the legislation of the Republic of Uzbekistan.

61. The Company's income is centrally formed from all types of transportation, performed work and services, as well as proceeds from the sale of products of structural subdivisions and enterprises of the Company.

62. The value of property transferred (received) free of charge (gratuitously) between structural subdivisions, enterprises, organizations, and institutions of the company is not considered income (loss) and is not subject to value-added tax and income tax by the recipient (sender).

63. Internal transfers (transfers) between enterprises of the company, work performed, services rendered in connection with ensuring the transportation process are not considered as income (turnover) from the sale of products (works, services).

64. The Company uses the property and funds at its disposal in the interests of all enterprises. In the prescribed manner, they may carry out construction, reconstruction, purchase, acquisition, lease, and transfer of movable and immovable property (the rent for the leased property in the amount of one hundred percent is credited to the account of the enterprise holding this property on its balance sheet), as well as carry out other activities not contradicting the legislation.

65. Construction and reconstruction of new and existing railway lines, railway transport facilities, expansion, reconstruction and technical re-equipment of existing enterprises, acquisition of rolling stock, major restoration and repair with extended service life are carried out in accordance with the Investment Program of the Republic of

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Uzbekistan and the targeted construction program at the expense of the Company's own funds, as well as other sources of financing.

66. Profit (income) from the results of the Company's activities, after payment of taxes and other payments to the budget, is distributed in accordance with the decision of the Company shareholder.

The attraction of external debt by the company is carried out in accordance with the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated March 9, 2023 No. 107.

67. The Company and its structural subdivisions have the right:

to open settlement and other accounts in any bank for the purpose of storing funds and carrying out all types of settlement, credit, and cash operations at the addresses of their registration;

accumulate and transfer funds to the Central Fund of the Company from net profit (after payment of taxes) for financing centralized capital investments, maintaining social sphere and educational institutions, providing financial assistance to enterprises, and other similar purposes;

Conducting major repairs in the company's subdivisions and creating a reserve of funds for special needs (storage of Group II spare materials).

Section VII. Accounting, reporting and control

68. The Company and its subdivisions maintain operational and accounting records in accordance with the National Accounting Standards, and also prepare accounting and statistical reports in the manner prescribed by current legislation.

69. The Company's enterprises, in accordance with the established procedure, provide the Company, tax and other state bodies with the necessary information on the results of their financial and economic activities in accordance with the current legislation.

70. Control over the activities of business entities that are part of the company is carried out in the form of internal and external audits.

71. Internal audits of the financial and economic activities of the Company and its constituent enterprises, inspections of the targeted use of property and funds by them, as well as control and assessment of the work of the executive body of the Company are carried out by the Internal Audit Service of the Company.

72. External audits of the financial and economic activities of the company and its enterprises are carried out by audit organizations on a contractual basis in accordance with the current legislation.

73. The executive body of the Company is responsible, in accordance with the current legislation, for the organization of the Company's accounting, its state and reliability, the timely submission of annual and other financial statements to the relevant authorities, as well as for the provision of information on the Company's activities to creditors and the media.

74. Before the publication of the specified documents, the Company is obliged to engage an auditor not related to the Company or its enterprises in property interests to verify and approve the annual financial statements.

75. Company:

the Charter, documents on the formation and reorganization of the Company, certificate of state registration of the Company, registered in the prescribed manner;

documents confirming the right of ownership of the property on its balance sheet;

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regulations on the enterprises and subdivisions that are part of the Company, branches and representative offices of the Company;
minutes of meetings of the shareholder, the Board and the Management Board, as well as orders and directives of the Management Board of the Company;
financial statements of the Company, submitted to the relevant state bodies;
conclusions and reports of boards, audit organizations, and state control bodies;
keep other documents stipulated by the charter, decisions of governing bodies, and legislation.

Section VIII. Reorganization and liquidation of the company

76. Reorganization and liquidation of the company are carried out in the manner prescribed by law.