

APPROVED
By resolution of the general meeting of shareholders
JSC "UzKoji" JV
From " __ " _____ 201_.

**REGULATION ON THE DIVIDEND POLICY
OF JSC JOINT-STOCK COMPANY UzKoji JV**

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I. GENERAL PROVISIONS

1. This provision on the dividend policy of the joint-stock company JSC "UzKoji" Sp (hereinafter referred to as the "Regulations") was developed in accordance with the current legislation of the Republic of Uzbekistan, the charter of the Joint Stock Company "UzKoji" JV (hereinafter "the Company"), the Corporate Code Management approved by the protocol of the meeting of the Commission on increasing the efficiency of joint-stock companies and improving the corporate governance system of December 31, No. 9 and other internal documents of the Company.

The present Regulations set out general issues that should be reflected and disclosed in the dividend policy of the JSC.

2. The dividend policy of the Company is aimed at increasing the shareholders' well-being and ensuring the growth of the Company's capitalization. The purpose is to inform shareholders and other interested parties about the dividend policy of the Company.

This Regulation is intended to determine the approach of the Company's Supervisory Board to the development of recommendations on the amount of dividends on shares and the procedure for their payment.

If any issues related to the payment of dividends to the shareholders of the Company are not regulated by the provisions of the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholder Rights", other regulatory legal acts of the Republic of Uzbekistan, the Charter of the Company and these Regulations, then they should be decided on the basis of the need Ensuring the rights and interests of shareholders.

3. This dividend policy was developed for the period 2016. - 2018

JSC intends during this period to direct the net profit for the development of production - modernization, the acquisition of technical and technological equipment, as well as increasing production capacity.

The Company's dividend policy is based on the following basic principles:

The principle of transparency, which means the definition and disclosure of information on the responsibilities and responsibilities of the parties involved in the implementation of the dividend policy, including the procedure and conditions for the decision to pay and the amount of dividends;

The principle of timeliness, implies the establishment of temporary boundaries in the implementation of dividend payments;

Principle of validity, which implies that the decision to pay

And the amount of dividends may be accepted only if the Company achieves a positive financial result, taking into account development plans and its investment programs based on the real financial situation of the company;

The principle of equity implies the provision of equal rights of shareholders

To receive information on the decisions to be taken on the payment, the amount and procedure for paying dividends;

The principle of consistency implies the strict execution of procedures

And the principles of dividend policy;

The principle of development implies constant improvement of dividend policy in the framework of improving corporate governance procedures and revision of its provisions in connection with changes in the Company's strategic goals;

Principle of sustainability, implies the desire of the Company to ensure a stable level of dividend payments.

4. The adoption of a resolution (announcement) on the payment of dividends on placed shares is the right of the Company. The General Meeting of Shareholders has the right to take a decision

On payment or non-payment of dividends on shares.

5. Payment of declared dividends is the responsibility of the Company.

Expenses related to the payment of dividends (including expenses for the calculation and withholding of taxes, transfer of dividends, postal expenses) can not be assigned to the shareholder receiving dividends, upon the decision of the management bodies. The Company is liable to shareholders for failure to perform this duty in accordance with the current legislation of the Republic of Uzbekistan.

6. Dividends are not accrued and are not paid on shares:

Not posted;

Acquired and / or redeemed by the Company;

In other cases provided for by the legislation of the Republic of Uzbekistan.

7. In cases envisaged by part one of Article 54 of the Law "On Joint Stock Companies and Protection of Shareholder Rights", a company shall not be entitled to pay and make decisions on payment of dividends on shares.

II. ORDER OF DETERMINATION OF SIZE AND CALCULATION OF DIVIDENDS

1. The Company is entitled to take decisions (announce) on payment of dividends on shares, except for those specified in clause 8, following the results of the first quarter, six months, nine months of the financial year and (or) based on the results of the financial year.

The decision on payment (declaration) of dividends based on the results of the first quarter, six months and nine months of the financial year may be taken within three months after the end of the relevant period.

Dividends are paid out of net profit of the company remaining

At the disposal of society, and (or) retained profits of past years. Dividends on preferred shares can also be paid at the expense of special funds of the company. At the same time, for the purpose of timely payment of dividends and prevention of deterioration of the financial condition of the Company due to withdrawal of funds from circulation for the payment of dividends, the Company creates a reserve for bad debts due to the company's profit.

2. The General Meeting of Shareholders of the Company decides on the payment (declaration) of dividends on shares of each category. The Supervisory Board of the Company submits recommendations to the General Meeting of Shareholders on the amount of dividends

On shares and the procedure for their payment. The amount of dividends can not be more than recommended by the Supervisory Board.

3. By the decision of the general meeting of shareholders on payment (declaration) of dividends, the following shall be determined:

Category (type) of shares for which dividends are paid (declared);

The amount of dividend per share of a certain type;

Term, procedure and frequency of dividend payment.

At the same time, the Company does not have the right to decide on the accrual (payment) of dividends in cases stipulated by law, as well as the impossibility of full payment of dividends on common shares within the terms established by law.

4. The amount of dividends recommended for the shareholders' meeting is determined by the Supervisory Board, based on the following factors:

The amount of net profit according to the financial statements, the reliability of which is confirmed by an audit report;

Financial and economic plans of the Company for subsequent periods;

Structure of the Company's circulating assets at the end of the relevant period;

The Company's debt load at the end of the relevant period.

5. When determining the recommended dividends, the Supervisory Board should take into account the Company's financial and business plans for subsequent periods, current and prospective status of the Company's current assets and liabilities. Payment of dividends recommended by the Supervisory Board to the General Meeting of Shareholders of the Company should not lead to attraction by the Company of additional debt financing or other costs not provided for by the approved financial and economic plan for subsequent periods.

III. ORDER AND TERMS OF DIVIDEND PAYMENT

1. The Company pays dividends in cash or other legal means of payment or securities of the company. Declared dividends are paid in the national currency of the Republic of Uzbekistan or

At the written request of the non-resident shareholder of the Republic of Uzbekistan, the company is obliged to convert to the freely convertible currency the dividends accrued to it, with the transfer of funds to a bank account submitted by a non-resident shareholder.

2. The term for payment of dividends is established by the decision of the general meeting of shareholders of the Company, but can not exceed 60 days from the date of the decision

On payment of dividends by the general meeting of shareholders.

3. If the owners of the Company's securities have not been able to receive the accrued dividends within the deadlines set by the General Meeting of Shareholders, the Company continues to pay such (unclaimed) dividends. The period of payment of unclaimed dividends can not be more than three years from the expiration date of the Company's performance of the obligation to pay declared dividends.

4. In case of non-payment (non-receipt) of dividends due to the company's fault

In the terms established by the general meeting of shareholders, unpaid (not received) dividends accrue interest based on the refinancing rate established by the Central Bank of the Republic of Uzbekistan. The amount of interest accrued on unpaid (not received) dividends should not exceed 50 percent of the amount of unpaid (not received) dividends.

5. The structural subdivision of the Company, having among its functions the organization and conduct of work with shareholders, together with the accounting department of the Company, prepares, coordinates and conducts all arrangements for the organization of payment of dividends by the Company provided for by this Regulation.

6. Any shareholder has the right to apply to the Company with a request to provide information on the procedure for calculating dividends on shares, the procedure for calculating and taxing the amount of dividends, on payment terms.

7. The right to receive dividends on shares has the right of a person registered

In the register of shareholders of the company formed to hold a general meeting of shareholders, at which a decision was made to pay dividends to shareholders.

8. If shares are in common ownership, the dividend shall be distributed among the shareholders proportionally to their share, in accordance with the established procedure.

9. A shareholder is required to inform the investment intermediary and / or the Central Securities Depository, which provides services for recording the rights to his shares, about changes in his data in a timely manner. In cases where the shareholder does not provide information about changes in his data, the Central Depository and / or the investment intermediary providing services for recording rights to its shares are not liable for losses incurred by the shareholder in connection with this.

10. If the shareholder incorrectly indicated his bank details or the address for transfer of dividends, or did not inform the Company about the specified details, or failed to report them in time, the Company shall not be liable for the losses incurred by the shareholder in connection with this. After the return to the Company of the incorrectly listed amounts of dividends due to the fault of the shareholder for the reasons specified in this paragraph, the repeated transfer thereof to the shareholder according to the specified details is effected with the deduction of the costs for their return and re-transfer.

11. The Company is a tax agent in the payment of income to shareholders on shares owned by them and makes payment of accrued dividends after deduction of taxes established by the current legislation of the Republic of Uzbekistan for obtaining income from securities. The shareholder, to whom the standard tax rates should not be applied,

provides supporting documents to the Company (attracted to them by the Paying Agent), established by the current legislation of the Republic of Uzbekistan.

IV. LIABILITY FOR PAYMENT OF ANNOUNCED DIVIDENDS

1. The Company is obliged to pay declared dividends on shares of each type.
2. When dividends are paid, none of the shareholders has advantages over the terms of payment.

Payment by the Company of accrued dividends on ordinary shares is carried out with observance of equal rights of shareholders to receive dividends. At the same time, the Company does not have the right to pay dividends to a major shareholder if, as a result of this, dividends are not paid to minority shareholders on time.

3. The executive body of the Company is responsible for the full

And timely payment of dividends to the Company's shareholders. Control over the actions of the executive body is carried out by the supervisory board of the Company in conjunction with the Audit Commission of the Company.

4. In order to ensure the payment of accrued dividends, the supervisory board shall consider at its meetings the issue of the course of dividend payment. In case of incomplete or untimely payment of dividends through the fault of the executive body of the Company, the supervisory board determines the measures of responsibility of the guilty persons and imposes appropriate sanctions or initiates their imposition.

5. In the event that the Company does not fulfill its obligations, shareholders have the right to demand payment of declared dividends on shares of each type in court.

6. The Company is liable for non-fulfillment or improper performance of the duties of the tax agent for keeping and transferring the amount of tax on dividends to the Company in accordance with the legislation of the Republic of Uzbekistan.

V. INFORMATION DISCLOSURE PROCEDURE

7. This Regulation, as well as changes and additions introduced to it, are disclosed by the Company on its corporate website on the Internet within ten days after signing the minutes of the meeting of the company's management body, at which the corresponding decision was made.

8. When the general meeting of shareholders makes a decision to pay dividends, the Company shall disclose information in the form of statements of material facts within the time limits established by law. At the same time, the Company sends a notice to shareholders by e-mail about dividends accrual to them.

9. Upon the Company's fulfillment of its obligations to pay dividends, the Company shall disclose relevant information in the form of statements of material facts within the time limits established by law.

VI. FINAL PROVISIONS

10. This Regulation, as well as amendments and additions thereto, shall be approved by the decision of the General Meeting of Shareholders.

11. Amendments and additions to this Regulation shall be made upon the proposal of the members of the Company's Supervisory Board, the Audit Commission of the

Company, the Internal Audit Service of the Company, the head of the Company's executive body.

12. If some of the articles of this Regulation are in conflict

With the current legislation of the Republic of Uzbekistan and / or the Charter of the Company, these articles become invalid and, in the part of the issues regulated by these articles, be guided by the norms of the current legislation of the Republic of Uzbekistan and / or the Charter of the Company until appropriate changes are made to this Regulation.