

«Approved»

**by decision of the sole shareholder of
JSC DEKKHANABAD POTASH PLANT,
dated «14» December 2022y.**

**REGULATIONS ON
REGARDING OPERATIONAL PROCEDURE IN CASE OF CONFLICT OF
INTEREST OF JSC «DEKKHANABAD POTASH PLANT»**

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I. GENERAL RULES

1. This Regulation is developed in accordance with the current laws of the Republic of Uzbekistan, the Charter of "Dekhkanabad Potash Plant" JSC (hereinafter referred to as "the Company"), the Corporate Governance Code and Rules, and defines the procedure for identifying and resolving conflicts of interest that arise in the Company.

2. Property or other interests of the Company (its management and control bodies, officials, employees) and creditors, counterparties, other organizations and persons with whom the Company has established contractual relations (hereinafter referred to as "Clients") in the course of the Company's activities. Conflicts of interest may arise between other interests due to conflicts caused by situations in which the rights and legal interests of the Client are violated as a result of the actions (inaction) of the Company's management and control bodies and (or) its employees.

In addition, conflicts of interest (corporate conflict) may arise between the interests of the Company's shareholders, between the Company's management and control bodies and the interests of the shareholder(s).

3. This Regulation considers the following cases of conflicts of interest:

conflicts of interest between majority shareholders (shareholders with large blocks of shares) and minority shareholders (shareholders with small amounts of shares);

Conflicts of interest between the company's management bodies and its shareholder(s);

Conflicts of interest between the company's management bodies and public control bodies, officials, employees and customers;

Conflicts of interest between officials and employees of the Company that have arisen during the performance of their duties.

II. RANGE OF PERSONS UNDER THE INFLUENCE OF THE REGULATION

4. The effect of the regulation shall be applied to the management and control bodies of the Company and to all its employees, regardless of the positions they hold.

5. Requirements for compliance with this Regulation. Tasks related to individuals cooperating with the Company on the basis of civil-legal contracts are implemented in the cases concluded with them, confirmed in their internal documents, or directly in accordance with the law.

III. PRINCIPAL PROCEDURES FOR MANAGEMENT OF CONFLICT OF INTERESTS IN COMPANY

6. The management of conflicts of interest in the Company is based on the following basic procedure - rules:

Obligation to disclose information about actual and potential conflicts of interest;

individual review and assessment of reputational risks for the Company when each conflict of interest situation is identified and their resolution;

strict confidentiality of the conflict of interest disclosure process and its resolution;

compliance with the balance (balance) of the interests of the management and control bodies of the Company and its employees in resolving the conflict of interests;

protection of a person from harassment due to the notification of a conflict of interest disclosed by the employee in a timely manner and resolved (eliminated) by the Company.

IV. CAUSES OF CONFLICTS OF INTERESTS (CONDITIONS)

7. Conflicts of interest between majority and minority shareholders of the Company, between management bodies and shareholders of the Company may arise as a result of:

non-compliance with laws, normative (normative) documents and internal documents of the Company;

inability of minority shareholders to have a significant influence on the activities of the Company and the decisions made by the General Meeting of Shareholders and the Supervisory Board;

conclusion of large transactions and contracts without observing the established procedure for concluding transactions with affiliates;

Decisions made by the management bodies of the Company that may lead to deterioration of the financial situation of the Company;

that information is not disclosed in accordance with the requirements of current laws, or that the persons who are part of the management bodies of the Company have not provided full information about the positions they hold in the management bodies of other organizations, about the ownership of contributions (shares) of other companies.

8. Conflicts of interest between the company's management and control bodies, officials, employees and customers may arise as a result of:

Non-observance of laws, founding and internal documents of the Company;

Non-observance of the priority principle (principle) of the interests of the client before the interests of the Company;

non-observance of norms of practical relations and rules of professional ethics;

Non-fulfillment of contractual obligations by both clients and the Company;

failure to fulfill their duties as defined by laws and internal documents of the Company.

9. Conflicts of interest between Company and officials, employees may arise as a result of:

Violation of requirements of laws and internal documents of the Company;

non-compliance with norms of practical relations and rules of professional ethics;

Conducting commercial activities by both personal and family members related to the activities of the Company;

existence of financial interests in another company with which the company has established contractual relations;

working in another organization as a leader, official or participating in its management bodies;

Providing practical opportunities to other organizations for personal gain, at the expense of public interest.

V. PREVENTION OF CONFLICTS OF INTEREST

10. The Charter of the Company and its internal documents provide for means of preventing conflicts of interest.

11. This Regulation establishes mandatory measures for the prevention of conflicts of interest by management and control bodies of the Company, officials and employees of the Company.

12. In order to prevent any kind of conflicts of interest, the management and control bodies, officials and employees of the Company must implement the following:

compliance with laws, normative (normative) documents, the Charter and internal documents of the Company;

not to take actions and make decisions that may lead to conflicts of interest;

Ensuring effective management of Company;

To exclude the possibility of Company being involved in illegal activities, including the legalization (laundering) of proceeds of crime and the financing of terrorism;

ensuring maximum efficiency in production of products (performance of work, provision of services);

reporting to the management bodies every quarter of the year in accordance with the laws;

Implementation of internal and external control in accordance with the Charter and internal documents of the Company;

submitting to the Supervisory Board for consideration large transactions, separate transactions or a number of interrelated transactions in the amount higher than the amounts established by laws and the Charter of the Company;

carrying out study of the conditions of conclusion of large transactions and transactions with affiliated persons with control bodies;

in necessary cases, involving an independent appraisal organization to determine the market value of the property when decisions on concluding transactions in accordance with the requirements of the law are approved by the Supervisory Board;

ensure that information about affiliates is taken into account;

the following:

a) affiliated persons;

b) To ensure that the procedure for concluding transactions with the company's shareholders and their affiliates is developed and followed;

Not to enter into large transactions and transactions with affiliated persons without prior approval by the authorized bodies of the Company;

Not to hold positions in management and control bodies of other legal entities without the permission of the Supervisory Board of the Company;

Disclosure of information about the activities of the Company in accordance with the current laws and additional information in accordance with the Regulations on the Information Policy of the Company;

ensure unquestionable accuracy of accounting reports and other published information provided to shareholders and Clients, management and control bodies, other interested parties, including for advertising purposes;

Development and improvement of measures to prevent the use of publicly available information for personal purposes by persons who have the right to use such information;

timely review of the accuracy and impartiality of negative information about the Company in mass media and other sources. Timely attention to every case of negative or unfounded information;

Ensuring stable income for the Company in the medium and long term;

Participation in identifying the shortcomings of the company's internal control system;

Ensuring that the fees paid to the members of the management and control bodies of the Company are in accordance with the financial situation of the Company, as well as the results achieved based on the pre-planned indicators of the Company's activity;

compliance with the rules of professional ethics.

13. In order to prevent conflicts of interest between the Company's shareholders, as well as between the Company's management and control bodies, officials, employees, and the Company's shareholders (shareholders), the

Company's management and control bodies, officials, and employees must do the following:

- Observance of the rights of majority and minority shareholders, which are strengthened by the Law "On Protection of Joint-Stock Companies and Shareholders' Rights", regulatory (normative) documents, the Company's Charter and internal documents;

- to ensure timely communication of the Company's clear and well-founded point of view on issues of ensuring the legal rights of shareholders;

- timely payment of calculated dividends;

- provide shareholders with full information on issues that may cause conflict in the prescribed manner;

- identification of transactions in which the members of the management bodies of the Company are interested in the purchase of shares (shares) from the competing Company, as well as participation in the management bodies of such persons;

- striving to nominate independent members to the Supervisory Board to ensure the objectivity, impartiality and independence of management decisions.

14. In order to prevent conflicts of interest between the Company's management and control bodies, officials, employees, and Clients, the Company's management and control bodies, officials, and employees must do the following:

- ensure that information about the Company is presented in the prescribed manner;

- ensure strict compliance with the procedure for using confidential and other important information;

- realization of products (services) and charging the Client in accordance with the amount specified in the contract on a mutually agreed basis or according to the tariffs in which relevant information is fully disclosed;

- high-quality, thorough and honest realization of products (services) for its Clients, as well as execution of Clients' tasks in the best possible way from the point of view of financial efficiency based on the current market conditions;

- Exclusion of conscious use of this situation by employees for personal purposes when the Client makes an obvious mistake (including in the order, application and other document signed by the Client). In case of such an error in the Client's order, the Company's employee must take reasonable measures to prevent the execution of the erroneous order and inform the Customer about it;

- Ensure that the recommendations given to the client are based on a good faith analysis of the available information on the relevant issue;

Information related to the service or containing commercial secrets available in the Company on paper, magnetic and other types of carriers is created, appropriated in the course of the activity of the Company so that it does not become the subject of sale, transfer, copying, reproduction, exchange and other distribution and reproduction without the consent of the management bodies or authorized officials of the Company. and improving the system of storage of collected information.

15. In order to prevent conflicts of interest that may arise between the public and its officials and employees in the performance of their official duties, officials and employees must do the following:

- compliance with norms of practical relations and rules of professional etiquette;

- conclusion of contracts in the prescribed manner;

- The purpose of purchasing shares (shares) of an organization competing with the public

- to notify a senior official or the management and control bodies of the Company;

- a condition for the emergence of a conflict situation - timely notification of a high-ranking official about the occurrence of circumstances that create conditions;

- to inform the senior official in writing about the organizations in which the official or his family members have a significant financial interest and in which the Company conducts or plans to conduct commercial activities;

- Any activity that directly affects the relationship between the public and organizations in which the official or his family members have a significant financial interest or are affiliated;

- obtaining prior permission from the head of the executive body of the Company to participate in the management bodies of other organizations whose interests may conflict with the interests of the Company;

- to inform a senior official in advance about the purpose of working on a substitute basis in another organization and to provide information confirming that the intended work does not conflict with the interests of the Company.

VI. RESOLUTION OF CONFLICTS OF INTEREST

16. Management and control bodies of the Company to resolve conflicts of interest arising in the Company,

officials and employees carry out pre-trial activities in order to find a legal and reasonable solution that meets the interests of the Company.

17. Officials must ensure that letters, applications and requests (including verbal ones) received by shareholders and clients addressed to management and control bodies, corporate secretary and structural divisions are taken into account and considered in a timely manner.

18. The Company's Corporate Secretary is responsible for accounting for conflicts of interest.

The corporate secretary of the Company makes a preliminary assessment of the corporate dispute, prepares the necessary documents on the nature of the issue and, in coordination with the Supervisory Board of the Company, submits them to the authorized body of the Company to consider this corporate dispute.

19. The corporate secretary of the company analyzes the frequent issues and demands of the shareholders, makes a decision on the need to provide additional information to all shareholders on these issues, or to change the internal procedures and instructions to the head of the executive body of the company in

order to eliminate the reasons that give rise to these types of appeals, makes suggestions on holding other events.

20. An employee receiving information about a disputed situation from a client or other sources must immediately inform a higher official about it. In the event that it is not possible to resolve the dispute at the level of the structural division, the head of the division must provide information about the dispute, the reasons for its occurrence, and the measures taken to the Chairman of the Board or his deputies within one working day.

The chairman of the board or his deputies determines the procedure for resolving the dispute, appoints an authorized person. If necessary, a commission will be established to resolve conflicts of interest.

21. The authorized person (commission) shall take all measures to resolve the conflict of interest. If it is not possible to resolve the conflict of interest, the Chairman of the Management Board will send information about the conflict to the Chairman of the Supervisory Board for consideration.

22. This information will be reviewed by the committee (working group) established to identify and resolve conflict situations under the Supervisory Board.

23. Information about a dispute that has affected or is likely to affect the Chairman of the Board of the Company or his deputies at some stage of its development shall be sent to the Supervisory Board within three working days for decision-making on the procedure for resolving the dispute and further consideration by the committee (working group) and this submitted for submission of a conclusion on the issue.

24. As a result of the consideration of the dispute, if there is a need to develop the internal documents of the Company or make changes to the current internal documents, the Supervisory Board or the executive body shall make a decision to develop the relevant document or make changes to the current documents.

25. The management bodies of the Company must do the following in order to resolve any kind of conflict of interest arising in the Company:

- to determine the conflicts of interests that arise as quickly as possible, to determine their causes;

- Clearly distinguishing the authority and responsibility of public management bodies;

- Designating an authorized person of the Company or, in necessary cases, establishing a commission for dispute resolution;

- determine the Company's point of view on the essence of the dispute in the shortest possible time, make a relevant decision and bring it to the attention of the other Party of the dispute;

- to send a full and detailed answer to the other side of the dispute regarding the Company's point of view on the nature of the dispute, as well as to prove the notice of refusal to satisfy the request or demand of the party to the dispute on the basis of laws, normative (normative) documents approved by the General Meeting of Shareholders of the Company, the Charter and internal procedure documents;

to ensure that the authorized person involved in the settlement of the dispute immediately reports that this dispute affects his interests or the interests of his family members;

to ensure that the persons who are or may be affected by the interests of the dispute do not participate in the resolution of this dispute and in making a decision on it.

26. To resolve disputes between shareholders, between management bodies of the Company and shareholders:

An independent member of the Supervisory Board can act as a mediator in resolving disputes between the Company's shareholders;

An authorized person or an authorized body of the Company may participate in negotiations between shareholders, provide shareholders with information and documents available at their disposal and relevant to the dispute, explain legal norms, the Company's Charter and internal documents;

Authorized persons or authorized bodies of the Company give advice and recommendations to shareholders, prepare draft documents on dispute resolution for signing by shareholders, accept obligations on behalf of the Company within the scope of their powers to shareholders to the extent that they help resolve the dispute;

Management bodies of the company should organize the execution of decisions on the resolution of corporate disputes in accordance with their powers and assist in the execution of agreements signed by the party to the dispute from the Company's register. In cases where there is no dispute between the party to the dispute and the Company regarding the essence of their obligations, but there are disagreements regarding the order, method, terms and other conditions of their fulfillment, the Company may offer the party to the dispute to resolve the disputes and state the conditions the Company is ready to meet the shareholder's demands;

if the Company's agreement to meet the shareholder's demands is related to the need for this party to perform any actions provided for by laws, the Company's Charter or other internal documents, the Company's response shall specify such conditions in full, as well as the necessary information for their fulfillment (for example, by the shareholder the amount of payment for preparing copies of officially required documents or bank details of the Company, etc.) will be notified.

27. This list of measures is not exhaustive. In each specific case, depending on the area of conflict of interest, other forms of conflict resolution may be used.

VII. FINAL RULES

28. This Charter, as well as amendments and additions to it, shall be approved by the general meeting of shareholders by a simple majority vote.

29. If some of the provisions of this Regulation conflict with the current laws of the Republic of Uzbekistan and/or the Charter of the Company, these articles shall lose their force and the norms of the current laws of the Republic of Uzbekistan and/or the Charter of the Company shall be followed until the changes are made to this Regulation on the issues regulated by these articles.

This Regulation is translated from Uzbek into English. If there are differences between the English and Uzbek versions, the Uzbek version shall prevail.