

§58-1-1. Procedure for Selecting a Potential Buyer through the SAAP Nego

(§58-1-1 was inserted pursuant to the “Amendments and Additions to the Rules for Trading in Securities on the Republican Stock Exchange ‘Toshkent’,” approved by the Supervisory Board, minutes No. 1 dated 27 August 2019.)

655-8-6. Brokers representing sellers of large blocks of securities included in the exchange quotation list of RSE “Toshkent” may use the Special Application Acceptance Platform to identify a potential buyer with whom an agreement (hereinafter — the “Agreement”) is concluded granting the right to execute a transaction in the “Nego Board” section of the Trading System operating in negotiated-auction mode.

The Agreement may also provide for the block of securities to be divided into lots, each of which must equal at least 1% of the securities' aggregate issued volume across all issues.

(cl. 655-8-6 was supplemented and restated pursuant to the “Amendments and Additions to the Rules for Trading in Securities on the Republican Stock Exchange ‘Toshkent’,” approved by the Supervisory Board, minutes No. 6 dated 28 May 2021.)

655-8-7. The process of identifying a potential buyer on SAAP Nego comprises the following stages:

publication of an announcement regarding the terms of the prospective transaction (the offer);

placement of an offer for the sale of the state-owned block of shares on SAAP Nego by the seller's broker;

submission of counter bids (acceptances) by the investment intermediaries of potential buyers in response to the offer;

selection of the best bid in response to the offer;

automatic generation of a protocol on the results of the selection of the potential buyer;

conclusion of the Agreement.

655-8-8. Within the prescribed time limits, the seller, or a person authorized by the seller (the investment intermediary – the seller's broker), shall publish an announcement to sell the block of securities in the section of the USHC Trading System operating in negotiated-auction mode —

"Nego Board" — together with the terms of the offer. The announcement shall be published on the website of the Exchange Member representing the seller, on the website of RSE "Toshkent», and in other mass media, and shall contain the following information:

the name of the seller and its intermediary, and their contact details, including postal and e-mail addresses, telephone and fax numbers, and website address;

the name of the Trade Organizer;

the date and venue for offering the block of securities for trading;

the issuer's name, postal address and website;

a description of the issuer's principal activities;

the total quantity and category of the securities, the percentage of the charter capital or of the total issue represented by the securities (not less than 1 percent of the total issue), and the starting price at which the securities are offered;

information on the amount of the charter capital (expressed in monetary terms) and the issuer's financial and economic performance indicators for the last three financial years, or a link to such information;

the conditions for submitting bids to acquire the securities, including a link to the web address of the offer placed on SAAP Nego to identify the potential buyer;

the closing date and time for the selection of bids;

the conditions for submitting bids to acquire the block of shares (including a link to the SAAP web address);

the number and size of the parts into which the block of securities offered for sale is split, if the seller (owner) of the securities decides to split the block into several parts (lots);

any other information relating to the sale of the securities.

A draft agreement granting the right to enter into a transaction in the “Nego Board” section of the Trading System which operates in negotiated-auction mode shall be attached to the announcement.

(cl. 655-8-8 was supplemented and restated pursuant to the Amendments and Additions to the Rules for Trading in Securities on the Republican Stock Exchange "Toshkent", approved by the Supervisory Board (minutes No. 6 dated 28 May 2021))

(the 11th and 13th paragraphs of cl. 655-8-8 were deleted pursuant to the Amendments and Additions to the Rules for Trading in Securities on the Republican Stock Exchange "Toshkent", approved by the Supervisory Board (minutes No. 8 dated 6 August 2021))

655-8-9. After the announcement of the proposed sale of the block of securities has been published, the seller's broker shall enter the parameters of the sell offer in SAAP Nego within the period specified in the seller's instruction. In this regard: the period during which the potential-buyer identification order remains open on SAAP Nego shall be determined by the seller of the securities, but shall not be less than three business days; the time at which the selection of the potential buyer closes shall fall between 9:00 a.m. and 6:00 p.m.

655-8-10. Buyers' brokers shall submit counter bids (acceptances) to the relevant order through SAAP Nego electronically, stating the price per unit of the securities and the number and date of the buyer's purchase instruction.

The submission by a buyer's broker of a counter bid in response to a sell order on SAAP Nego shall constitute unconditional acceptance of all terms of that sell order.

Neither the seller's order nor the buyer's bid may be withdrawn before the expiry of the selection period.

The selection process shall be deemed to have taken place only if bids have been submitted by at least two bidders.

(cl. 655-8-10 was supplemented pursuant to the Amendments and Additions to the Rules for Trading in Securities on the Republican Stock Exchange "Toshkent", approved by the Supervisory Board (minutes No. 5 dated 10 April 2023))

655-8-11. The first bid may be accepted at the starting price, and each subsequent bid shall comply with the established bid increment. The bid increment applied on SAAP Nego shall be not less than 0.1 percent of the starting price of the security, and each subsequent bid must exceed the preceding bid by at least the minimum bid increment.

655-8-12. If the last bid accepted on SAAP Nego proposing an increase in the price of the securities is made less than ten minutes before the selection deadline, the bid submission period shall be extended by ten minutes from the time of that last bid.

Each subsequent bid shall further extend the bid submission period by ten minutes. The bid submission period shall continue to be extended until the winner of the selection process is finally determined (until the last accepted bid from a potential buyer offering the highest price).

(cl. 655-8-12 was supplemented and restated pursuant to the Amendments and Additions to the Rules for Trading in Securities on the Republican Stock Exchange "Toshkent", approved by the Supervisory Board (minutes No. 4 dated 3 March 2021))

655-8-13. A person on whose behalf the final bid at the highest price was submitted shall be deemed the potential buyer entitled to enter into the Agreement for carrying out the transaction in the USHC Trading System, provided that **at least two bidders participated in the bidding for the relevant lot.**

(cl. 655-8-13, part 1, was supplemented and restated pursuant to the Amendments and Additions to the Rules for Trading in Securities on the Republican Stock Exchange "Toshkent", approved by the Supervisory Board (minutes No. 5 dated 10 April 2023))

In such case, the Agreement must specify the period within which the transaction is to be carried out, and that period may not exceed 10 calendar days from the date on which the Agreement is concluded.

(cl. 655-8-13 was deleted from the Rules pursuant to the Amendments and Additions to the Rules for Trading in Securities on the Republican Stock Exchange "Toshkent", approved by the Supervisory Board (minutes No. 6 dated 28 May 2021))

655-8-14. Counter-bids from potential buyers in response to the offer shall be accepted on SAAP Nego, subject to prior deposit of funds in the secondary deposit account of the Exchange's SCC opened with JSC "National Bank for Foreign Economic Activity of the Republic of Uzbekistan".

The amount of funds pre-deposited by the potential buyer shall not be less than 6 percent of the aggregate value of the block of securities, calculated based on the starting price stated in the seller's offer.

Bids entered by brokers representing potential buyers shall not be accepted unless such funds have been deposited in advance.

The buyer's broker that submitted the counter bid shall be responsible for **the amount of the pre-deposited funds** and for the accuracy of the parameters of the counter bid entered.

(cl. 655-8-14 was supplemented and restated pursuant to the Amendments and Additions to the Rules for Trading in Securities on the Republican Stock Exchange "Toshkent", approved by the Supervisory Board, minutes No. 6 dated 28 May 2021)

655-8-14-1. Funds pre-deposited by the participants declared winners may be applied toward the subsequent transactions as follows:

for the sale of state-owned shares, provided that funds equal to 15 percent of the total value of the block of securities, calculated at the price determined through the selection process, are deposited in the secondary deposit account of the Exchange's SCC with the National Bank for Foreign Economic Activity for the purpose of carrying out the subsequent transaction;

for the sale of shares that are not state-owned, by transferring the funds to the broker's secondary deposit account with the National Bank for Foreign Economic Activity, to be applied toward final settlement of the T+2 transaction carried out on the client's instruction.

655-8-14-2. Upon completion of the selection process, the pre-deposited funds of participants not declared winners shall be refunded as follows:

a) participants ranked third or lower shall be refunded the full amount of the funds previously deposited within three business days after completion of the selection process;

b) the participant ranked second shall be refunded the funds in two instalments:

the first instalment shall be paid within three business days after completion of the selection process and shall equal the full amount of the funds previously deposited, less 1 percent of the total value of the block of securities calculated at the starting price specified in the seller's offer; the second instalment, equal to 1 percent of the total value of the block of securities calculated at the starting price specified in the seller's offer, shall be paid within 15 business days after completion of the selection process, provided that the seller has not offered to enter into the Agreement.

(cls. 655-8-14-1 and 655-8-14-2 were introduced pursuant to the Amendments and Additions to the Rules for Trading in Securities on the Republican Stock Exchange "Toshkent", approved by the Supervisory Board, minutes No. 6 dated 28 May 2021)

655-8-15. Until the potential-buyer selection period expires, SAAP Nego shall display only the unit price and the total price of the block of securities specified in the buyer's bid. Other bid parameters, including the name of the buyer's broker, shall not be disclosed.

The name of the buyer's broker shall be disclosed after completion of the potential-buyer selection process and made available to all participants.

655-8-16. To prevent the submission of fictitious bids that distort price formation, the stock Exchange may charge a fee for each bid submitted, in the amount set by the Exchange's Management Board.

655-8-17. The winner of the prospective transaction shall be determined automatically by the electronic system by ranking all bids according to the "highest price" principle.

The highest-ranked bid and the bidder that submitted it shall be recognized as the winner of the potential-buyer selection process. Once the potential buyer has been selected under SAAP Nego, the system shall automatically generate a selection protocol naming the winner and the Second-Ranked Applicant and specifying the offer parameters. The Agreement with the winner shall be concluded within 5 business days on the basis of this protocol.

(in the 2nd paragraph of cl. 655-8-17, the number "3" was replaced with the number "5" pursuant to the Amendments and Additions to the Rules for Securities Trading on RSE "Toshkent", approved by the Supervisory Board, Minutes No. 6 dated 25 March 2022)

If the Agreement is not concluded within 5 business days of the date on which the selection protocol is generated due to the fault of the winner of the selection; if the winner refuses to execute the transaction after the Agreement has been concluded; or if the winner fails to execute the transaction within the time limits set out in the Agreement due to the winner's fault, the right to conclude the Agreement shall pass to the person ranked second (hereinafter— the "Second-Ranked Applicant"), as named in the protocol.

In that case, the seller or the seller's representative shall send the Second-Ranked Applicant an official notice requiring conclusion of the Agreement. This notice shall be sent within 2 business days of: expiry of the 5-business-day period referred to above for concluding the Agreement with the winner; or the seller's receipt of the winner's refusal to execute the transaction after the Agreement has been concluded; or the winner's failure to execute the transaction within the time limit set out in the Agreement due to the winner's fault. The parties shall conclude the corresponding Agreement within 5 business days of the Second-Ranked Applicant's receipt of the official notice from the seller or the seller's representative.

If the Second-Ranked Applicant fails to conclude the Agreement within 5 business days of receiving the seller's or the seller's representative's official notice, refuses to execute the transaction after the Agreement has been concluded, or fails to execute the transaction within the time limit set out in the Agreement due to the Second-Ranked Applicant's fault, the Exchange shall resolve to annul the results of the selection process under SAAP Nego.

If the winner or the Second-Ranked Applicant refuses to conclude the Agreement, or refuses to execute the transaction after the Agreement has been concluded, that person shall, on the day of the refusal, send the Exchange an official letter on letterhead notifying it of that fact.

(cl. 655-8-17, paragraphs 3, 4 and 5 were supplemented and restated pursuant to the Amendments and Additions to the Rules for Trading in Securities on the Republican Stock Exchange "Toshkent", approved by the Supervisory Board, minutes No. 6 dated 25 March 2022)

If the winner of the selection fails to conclude the Agreement within 5 business days of the date on which the selection protocol is generated, if the Second-Ranked Applicant fails to conclude the Agreement within 5 business days of the date of receipt of the official notice from the seller or the seller's representative; or if the winner of the selection or the Second-Ranked Applicant refuses to execute the transaction after the Agreement has been concluded, or fails to execute the transaction within the time limits set out in the Agreement, the seller or the seller's representative shall be required to notify the Exchange by sending to the Exchange an official letter on letterhead on the day on which the relevant fact specified in this paragraph occurs.

(cl. 655-8-17 was supplemented and restated pursuant to the Amendments and Additions to the Rules for Trading in Securities on the Republican Stock Exchange "Toshkent", approved by the Supervisory Board, minutes No. 6 dated 28 May 2021)

(cl. 655-8-17, paragraph 6 was supplemented and restated pursuant to the Amendments and Additions to the Rules for Trading in Securities on the Republican Stock Exchange "Toshkent", approved by the Supervisory Board, minutes No. 6 dated 25 March 2022)

655-8-17-1. After the winner of the selection process has been determined, the seller shall conclude the Agreement with that winner. The Agreement may provide for the block of securities to be sold in parts (lots) by splitting the block of shares.

The decision to split the block of shares rests with the seller alone, who holds the exclusive right to make that decision.

Each part (lot) shall constitute a separate purchase-and-sale transaction in securities subject to the applicable terms, and each transaction shall be carried out within the period set out in the schedule of transactions for the divided parts of the securities block, as specified in the Agreement.

The Agreement concluded between the seller and the winner of the selection must state the period for the sale of the securities, which may not exceed 10 business days from the date the Agreement is concluded. Where the block of securities is sold in parts (in several lots, i.e., several transactions), the period for the first transaction may not exceed 10 business days from the date

the Agreement is concluded, and the periods for the subsequent transactions shall follow the schedule of transactions set out in the Agreement.

(cl. 655-8-17-1 was supplemented and restated pursuant to the Amendments and Additions to the Rules for Trading in Securities on the Republican Stock Exchange "Toshkent", approved by the Supervisory Board, minutes No. 8 dated 6 August 2021)

655-8-17-2. Where the parties have agreed under the Agreement to sell the block of securities in parts (in several transactions), the Agreement must provide for:

the procedure and conditions for payment for each transaction;

the procedure and conditions for blocking the purchased securities;

the procedure and conditions for releasing the block on the purchased securities;

a prohibition on transferring the securities to third parties until the purchased securities have been blocked;

the actions to be taken by the seller if the buyer refuses to carry out one or more transactions in accordance with the transaction schedule;

the procedure and conditions for the buyer's return of the securities and the seller's return of the funds if the buyer refuses to carry out the remaining transactions in accordance with the established schedule;

the penalty payable by the buyer if the buyer refuses to execute the remaining transactions;

the rules governing corporate rights, including the right to vote and the right to receive dividends, which may be exercised only in respect of paid transactions during the period until the entire block of securities has been paid for in full;

any other actions to be taken by the seller and the buyer upon the occurrence of force majeure.

Where the block of securities is purchased in parts (in several transactions), the purchased securities shall remain blocked until the entire block of securities has been sold in full, or until the seller instructs otherwise.

The purchased securities **shall be blocked** by the broker representing the buyer on the buyer's securities account in the depository module of that investment intermediary, in accordance with the terms of the Agreement. The buyer (the winner of the selection) may not transfer the securities to any other owner until the block has been released in full.

The block on the purchased block of securities sold in parts (in several transactions) **shall be released** only on the seller's instruction.

(cl. 655-8-17-1 and 655-8-17-2 were introduced pursuant to the Amendments and Additions to the Rules for Trading in Securities on the Republican Stock Exchange "Toshkent", approved by the Supervisory Board, minutes No. 6 dated 28 May 2021)

655-8-18. The selection of the potential buyer shall be deemed to have failed if no bids to acquire the securities have been submitted **or if, by the end of the bid submission period, only one bidder has submitted a bid.**

The results of the selection of the potential buyer shall be annulled if the bidders named in the protocol (the bidders ranked first and second in the selection process) fail to conclude the Agreement within five business days from the date on which the selection protocol is generated, refuse to carry out the transaction after the Agreement has been concluded, or fail to carry out the transaction within the time limits stipulated in the Agreement.

(cl. 655-8-18 was supplemented and restated pursuant to the Amendments and Additions to the Rules for Trading in Securities on the Republican Stock Exchange "Toshkent", approved by the Supervisory Board, Minutes No. 5 dated 10 April 2023)

655-8-19. **If the Agreement is not concluded within five business days from the date on which the selection protocol is generated, or if the transaction is refused after the Agreement has been concluded, or if the transaction is not carried out within the time limits stipulated in the Agreement due to the fault of:**

the seller who placed the offer for sale; or

the potential buyer who has been selected as the winner of the selection process and ranked first;

the penalty shall be collected from the party at fault without further authorization, in an amount equal to 6 percent of the total value of the block of securities calculated at the starting price.

If the winner of the selection is at fault for failing to conclude the Agreement within 5 business days of the date the selection protocol is generated, for refusing to execute the transaction after the Agreement has been concluded, or for failing to execute the transaction within the time limits set out in the Agreement, the Exchange's SCC shall collect the penalty from the previously deposited funds, in an amount equal to 6% of the value of the total block of securities calculated at the starting price. The penalty shall then be paid to the following parties on the basis of the corresponding decision of the Exchange's Management Board:

- to the seller — 5%;
- to the Exchange — 0.5%;
- to the seller's broker — 0.5%.

(cls. 655-8-18 and 655-8-19 were supplemented and restated pursuant to the Amendments and Additions to the Rules for Trading in Securities on the Republican Stock Exchange "Toshkent", approved by the Supervisory Board, minutes No. 6 dated 28 May 2021)

(cl. 655-8-19 was supplemented and restated pursuant to the Amendments and Additions to the Rules for Trading in Securities on the Republican Stock Exchange "Toshkent", approved by the Supervisory Board, Minutes No. 6 dated 25 March 2022)

655-8-19-1. If the winner of the selection is at fault for failing to conclude the Agreement within 5 business days of the date the selection protocol is generated, for refusing to execute the transaction after the Agreement has been concluded, or for failing to execute the transaction within the time limits set out in the Agreement, the Exchange's SCC shall collect the penalty without further authorization from the previously deposited funds, in an amount equal to 6% of the value of the total block of securities calculated at the starting price. The penalty shall then be paid to the following parties on the basis of the corresponding decision of the Exchange's Management Board:

- to the seller — 5%;
- to the Exchange — 0.5%;
- to the seller's broker — 0.5%.

(cl. 655-8-19-1 was supplemented and restated pursuant to the Amendments and Additions to the Rules for Trading in Securities on the Republican Stock Exchange "Toshkent", approved by the Supervisory Board, Minutes No. 6 dated 25 March 2022)

655-8-19-2. Where the Agreement is not concluded within 5 business days of the date the selection protocol is generated due to the fault of the seller, or the seller refuses to carry out the transaction after the Agreement has been concluded, or fails to carry out the transaction within the time limits set out in the Agreement due to the seller's fault, the penalty shall be collected in the manner set out below:

Within 5 business days, the seller shall pay the penalty by transferring to the Exchange's SCC secondary deposit account the funds required in an amount equal to 6% of the value of the total block of securities calculated at the starting price, on the basis of the corresponding decision of the Exchange's Management Board.

The Exchange's SCC shall, within 3 business days of receiving the funds from the seller, transfer the funds to the following parties:

- to the buyer— the winner of the competitive selection process — 5%;
- to the Exchange — 0.5%;
- to the buyer's broker — 0.5%.

If the seller refuses to pay the penalty, the dispute shall be resolved in court.

(cl. 655-8-19-2 was supplemented and restated pursuant to the Amendments and Additions to the Rules for Trading in Securities on the Republican Stock Exchange "Toshkent", approved by the Supervisory Board, Minutes No. 6 dated 25 March 2022)

655-8-19-3. Where the Second-Ranked Applicant fails to conclude the Agreement within 5 business days after receiving the seller's or the seller's representative's official notice, or refuses to carry out the transaction after the Agreement has been concluded, or fails to carry out the transaction within the time limits set out in the Agreement, due to the Second-Ranked Applicant's fault;

or where the seller or the seller's representative fails to provide the Second-Ranked Applicant the official notice of the Second-Ranked Applicant's right to conclude the corresponding Agreement within the time limit set out in clause 655-8-17 (2 business days), or refuses to carry out the transaction after the Agreement has been concluded, or fails to carry out the transaction within the time limits set out in the Agreement due to the seller's fault, the party at fault shall pay the Exchange a penalty equal to 1% of the value of the total block of securities, calculated at the starting price, on the basis of the corresponding decision of the Exchange's Management Board.

(cl. 655-8-19-3, the first part, was supplemented and restated pursuant to the Amendments and Additions to the Rules for Trading in Securities on the Republican Stock Exchange "Toshkent", approved by the Supervisory Board, Minutes No. 6 dated 25 March 2022)

The party at fault shall pay the Exchange a penalty equal to 1 percent of the value of the total block of securities calculated at the starting price, on the basis of the relevant decision of the Exchange's Management Board.

The penalty shall be collected without further authorization by the Exchange's SCC from the previously deposited funds of the party at fault (i.e., the Second-Ranked Applicant) in the amount of 1% of the total value of the block of securities calculated at the starting price.

If the seller is the party at fault, the seller shall transfer funds in an amount equal to 1 percent of the value of the total block of securities without further authorization calculated at the starting price to the Exchange's SCC secondary deposit account with the National Bank for Foreign Economic Activity within five business days.

If the seller refuses to pay the penalty, the dispute shall be resolved in court.

(cls. 655-8-19-1, 655-8-19-2 and 655-8-19-3 were introduced and set out in the following wording pursuant to the Amendments and Additions to the Rules for Trading in Securities on the Republican Stock Exchange "Toshkent", approved by the Supervisory Board, minutes No. 6 dated 28 May 2021)

655-8-20. Before the proposed transaction is carried out, the seller (the owner of the securities) shall publish information on the terms of the proposed exchange transaction in negotiated-auction mode by publishing the relevant announcement on the website of RSE "Toshkent" and on the website of the Exchange Member acting on behalf of the seller **at least two trading days before the transaction date. The date of publication shall be deemed day zero and shall not be counted toward the two-day period for the announcement on the websites of RSE "Toshkent" and the Exchange Member.**

(cl. 655-8-20 was supplemented and restated pursuant to the Amendments and Additions to the Rules for Trading in Securities on the Republican Stock Exchange "Toshkent", approved by the Supervisory Board, minutes No. 6 dated 28 May 2021)

655-8-21. After the announcement on the terms of the proposed transaction has been published and two trading days have expired, the Traders of the Exchange Members representing the seller and the buyer shall be entitled to submit Directed Orders in the "Nego Board" No. 2 and "Nego Board" No. 6 sections operating in negotiated-auction mode.

(cl. 655-8-21 was introduced and set out in the following wording pursuant to the Amendments and Additions to the Rules for Trading in Securities on the Republican Stock Exchange "Toshkent", approved by the Supervisory Board, Minutes No. 6 dated 28 May 2021)

§58-2. Types of orders and conditions for entering orders in the sections of the USHC Trading System operating in Negotiated-Auction Mode

655-9. In the specified sections of the USHC Trading System operating on the basis of continuous double-auction technology with the use of the "acceptance" module, blocks of securities may be sold in block-trading mode only through Directed Orders, including Directed sell orders and counter buy orders.

655-10. Non-directed sell and buy orders shall not be accepted for execution by the USHC Trading System.

655-11. Directed sell orders and counter buy orders shall be submitted by Traders of Exchange Members acting on clients' instructions. Such orders shall specify the number of securities offered

as a single lot or block, the unit price of the security agreed during negotiations, the order amount, and other parameters provided for by these Rules.

655-12. Traders of Exchange Members may enter orders for transactions in the specified sections during the trading session in accordance with the trading schedule approved by the Management Board of the Exchange.

655-13. Orders for transactions shall be entered only by Traders of Exchange Members, electronically from their work terminals, as non-standard lots on an “all and immediate” basis.

655-14. Securities shall be offered for sale by the Trader of an Exchange Member in non-standard lots. The size of the lot or block offered for sale shall be not less than 1 percent of the total number of securities issued, determined by reference to the issue volume as of the date on which the order is submitted.

This requirement shall not apply to the sale of shares when they are placed by open subscription among shareholders holding pre-emptive rights, or when shares are repurchased by a company at the request of shareholders in accordance with the Law of the Republic of Uzbekistan “On Joint-Stock Companies and Protection of Shareholders’ Rights”.

(cl. 655-14 was supplemented and restated pursuant to the Amendments and Additions to the Rules for Trading in Securities on the Republican Stock Exchange “Toshkent”, approved by the Supervisory Board, Minutes No. 6 dated 28 May 2021)

655-15. Directed Orders entered in the USHC Trading System by Traders of Exchange Members in all sections operating in negotiated-auction mode may be either one-sided or two-sided.

655-16. One-sided Directed Orders in all sections operating in negotiated-auction mode shall be entered in the USHC Trading System by Traders of Exchange Members in accordance with clients’ orders, either for the sale of securities only or for the purchase of securities only.

655-17. Before entering a one-sided Directed Order in the USHC Trading System in any section operating in negotiated-auction mode, the Traders of Exchange Members or their clients shall negotiate with potential counterparties using the means of communication provided for in these Trading Rules.

655-18. After negotiations have been held, the counterparty to the transaction has been identified, and the parameters of the proposed transaction have been agreed, the Traders of Exchange Members shall enter Directed Orders in the USHC Trading System.

655-19. In all sections operating in negotiated-auction mode, two-sided Directed Orders shall be entered by two different Traders of the same Exchange Member, with one Trader acting on behalf of the seller and the other on behalf of the buyer.

655-20. Two-sided Directed Orders may be entered in a section operating in negotiated-auction mode only by an Exchange Member that has at least two Traders, with one Trader submitting the sell order and another submitting the buy order.

655-21. When submitting two-sided Directed Orders in sections operating in negotiated-auction mode, an Exchange Member may act on instructions to buy and sell securities of the same issuer only on behalf of different clients.

655-22. To enable the Traders of an Exchange Member to enter two-sided Directed Orders in the USHC Trading System in sections operating in negotiated-auction mode, the Exchange Member’s clients (the seller and the buyer) shall submit to the Exchange Member a written **preliminary agreement** concluded as a result of negotiations on the terms of the proposed transaction that shall contain the main parameters of the transaction (the name of the issuer, the number of securities in the block, the unit price of the security, the share in the charter capital, and other relevant terms).

The Exchange Member that has entered into the relevant agreement on the provision of brokerage and depository services with the seller and the buyer shall be responsible for obtaining the preliminary agreement between them when two-sided Directed Orders are submitted.

The Exchange shall not be responsible for ensuring that the Exchange Member obtains the preliminary agreement between the seller and the buyer when two-sided Directed Orders are submitted by that Exchange Member.

655-23. Upon receiving the preliminary agreement, the Exchange Member shall ensure that its Traders enter two-sided Directed Orders for the purpose of carrying out the clients' instructions.

655-24. A Directed sell order for securities in this section shall specify the following main parameters:

- the code (identifier) of the Exchange Member;
- the number of the Exchange Member's Trader;
- the order type, indicating the trading section;
- the order side, indicating sale;
- the name of the issuer of the securities;
- the securities code assigned by the Central Securities Depository;
- the type of security (shares or bonds);
- the number of securities, in units, offered for sale as a single block (lot);
- the offered unit price of the security;
- the settlement code, T+2;
- the order status, indicating sale as a single block;
- the indication of the counterparty to which the order is directed.

655-25. On the basis of the Directed Orders submitted, the Trading System shall automatically generate the List of Sell Orders in this section, which shall contain the following information:

- the order number;
- the order submission date;
- the order status, indicating the original order;
- the securities code assigned by the Central Securities Depository;
- the account number;
- the client's name;
- the name of the issuer of the security;
- the type of operation;
- the unit price of the security in the sell order, in national or foreign currency;
- the number of securities in the sell order, in units;
- the number of the counterparty's brokerage office;
- the number of the Trader of the counterparty's brokerage office.

655-26. A Directed buy order for securities shall confirm the parameters of the counter sell order specified in the List of Orders for this section, provided that the Trader of the Exchange Member representing the buyer enters the relevant confirmation command in the USHC Trading System.

655-27. A Directed sell order for securities entered in the USHC Trading System by a Trader of an Exchange Member acting on the instruction of the owner of the securities shall constitute a counter order addressed exclusively to the Trader of the Exchange Member acting on the instruction of the buying client.

655-28. A Directed buy order for securities entered in the USHC Trading System by a Trader of an Exchange Member acting on the instruction of the client shall constitute a counter order addressed exclusively to the Trader of the Exchange Member acting on the instruction of the owner of the securities.

655-29. Orders for transactions included in the List of Orders for this section of the USHC Trading System may be withdrawn by the Trader of the Exchange Member by entering the relevant command in the Trading System.

655-30. The offer price in a Directed sell order shall be determined independently by the owner of the securities, without regard to the exchange quotation price or the spread as of the date on which the order is placed.

655-31. The bid price and the agreed price in a Directed buy order submitted in response to a counter sell order shall be determined independently by the buyer, without regard to the exchange quotation price or the spread as of the date on which the order is placed.

655-32. The availability of the securities under a Directed sell order submitted for trading by the seller (the owner of the securities) shall be verified by the Exchange Member on the basis of the client's securities balance recorded in the Exchange Member's depository module.

655-33. A Directed buy order shall be settled on a T+2 basis, and the Exchange Member representing the buyer shall ensure that the funds required for settlement of the transaction are available in its settlement account with the National Bank for Foreign Economic Activity.

§58-3. Procedure for executing securities transactions in Sections of the USHC

Trading System operating in Negotiated-Auction mode

655-34. Securities transactions in sections operating in negotiated-auction mode shall be concluded on the basis of counter Directed Orders for the sale and purchase of securities submitted by Traders of Exchange Members from their trading terminal.

655-35. A securities transaction shall be concluded depending on the type, quantity and parameters of the relevant orders and shall be carried out in the following stages:

- a) at the first stage, the Traders of the Exchange Members representing the seller and the buyer shall negotiate and agree on the terms of the proposed transaction;
- b) at the second stage, after the parameters of the proposed transaction have been agreed, the Trader of the seller's Exchange Member shall submit a Directed Order to the Trading System, indicating the selected counterparty by specifying the number of the buyer's Exchange Member and the number of its Trader;
- c) at the third stage, the Trader of the buyer's Exchange Member (the selected counterparty) shall confirm the transaction parameters and accept the transaction by entering the relevant command in the Trading System menu to confirm the order;
- d) at the next stage, after the Trader of the buyer's Exchange Member enters the confirmation command, the transaction shall be automatically recorded and registered by the Trading System.

§58-4. Determination of exchange trading results and procedures for cash settlement and securities delivery in USHC Trading System sections operating in negotiated-auction mode

655-36. A transaction shall be registered automatically by the USHC Trading System after it has been recorded, with a sequence number assigned for the current trading session and the trading date indicated.

655-37. After the trading session has ended, the USHC Trading System shall, based on the results of exchange trading, generate an electronic securities purchase and sale agreement for the executed transactions in the form set out in Annex 6d. The agreement shall be generated on the basis of the parameters of the counter buy and sell orders signed by the Traders of the Exchange Members using electronic digital signatures.

655-38. Transactions formalized by purchase and sale agreements shall be entered into the database of the Exchange's Trading Operations Department and stored in accordance in the established manner.

655-39. After an exchange transaction has been registered, the buyer (the buyer's intermediary) shall, within the time limits established by these Rules, pay the full amount of the exchange transaction and the commission fees due to the organizations servicing exchange trading.

655-40. Payment for the transaction shall be made by the buyer by transferring the funds required for settlement of the transaction, including commission fees, to the Exchange Member's settlement account with the National Bank for Foreign Economic Activity within the prescribed T+2 settlement period.

655-41. After a transaction has been executed, the Exchange Member shall ensure the transfer of the funds required to cover the transaction within the time limits applicable on the T+2 basis :

- a) for transactions settled in national currency and executed in the "Nego Board" No. 2 or "Nego Board" No. 6 sections operating in negotiated-auction mode, by transferring the funds to the secondary deposit account of the Exchange's SCC with the National Bank for Foreign Economic Activity;
- b) for transactions executed in the **"Nego Board" No. 9 section operating in negotiated-auction mode** on the basis of a sell order placed in foreign currency, with payment made by a

buyer that is a non-resident of the Republic of Uzbekistan in foreign currency, by transferring the funds in the foreign currency specified in the seller's order to the special account of the Exchange's SCC with the National Bank for Foreign Economic Activity.

Note: Trading in Section No. 9 has been suspended in accordance with Decree No. RP-5177 of the President of the Republic of Uzbekistan dated 2 September 2017 "On priority measures to liberalize foreign exchange policy".

(cl. 655-41 was supplemented and restated pursuant to the Amendments and Additions to the Rules for Securities Trading on RSE "Toshkent", approved by the Supervisory Board, Minutes No. 6 dated 28 May 2021)

655-42. Securities under transactions on the T+2 basis shall be delivered within the time limits established by the Rules for Conducting Settlement and Clearing Operations on RSE "Toshkent", on the basis of the delivery-against-payment principle.

655-43. If the buyer (the buyer's intermediary) breaches the payment period, the exchange transaction shall be deemed invalid in accordance with the Law of the Republic of Uzbekistan "On the Securities Market".

XIV-2. Procedure for the sale of state-owned shares in the USHC System on RSE "Toshkent"

(Chapter XIV-2, comprising §§58-4-1, 58-4-2 and 58-4-3, was introduced pursuant to the Amendments and Additions to the Rules for Securities Trading on RSE "Toshkent", approved by the Supervisory Board, Minutes No. 1 dated 27 August 2019)

§58-4-1. General Provisions

655-44. State-owned shares may be sold using the USHC Trading and Brokerage Systems in one of the following ways:

- by offering the entire block (not less than 1 percent of the total number of securities issued by the issuer) as a single non-standard lot in the "Nego Board" No. 2 section of the Trading System, which operates in negotiated-auction mode;

- by offering the block in standard lots (one lot equal to one share) by way of public offering through the Brokerage System, followed by the execution and registration of transactions in the USHC Trading System.

655-45. The sale of an entire block of shares as a single non-standard lot in the "Nego Board" No. 2 section of the Trading System which operates in negotiated-auction mode shall be carried out in the following stages:

- the seller shall determine the parameters of the proposed transaction in the USHC Trading System, including the starting price and any additional conditions for the sale of the block; an announcement setting out the terms of the proposed transaction and constituting the offer shall be published on the website of the Exchange Member representing the seller and on the website of RSE "Toshkent";

- the potential buyer shall be identified for the purpose of acquiring the right to enter into the transaction in the USHC Trading System;

- the potential buyer for the transaction to be concluded in the USHC Trading System shall be identified;

Directed Orders shall be entered by the Traders of the Exchange Member representing the seller and by the Traders of the Exchange Member representing the potential buyer; transactions based on the Directed Orders shall be executed and registered in the USHC Trading System;

share purchase and sale agreements shall be executed using the electronic digital signatures of the Traders of the Exchange Members in the transaction registration module of the Exchange Trading System.

655-46. The block of shares shall be offered in standard lots, with one lot equal to one share, by way of public offering through the brokerage system. The resulting transactions shall then be executed and registered in the USHC Trading System. The offering shall be carried out in the following stages:

the seller shall carry out pre-trading procedures to determine the parameters of the proposed transaction in the USHC Trading System;
a subscription organizer shall be appointed from among authorized brokers. The subscription organizer shall be the broker with whom the person who manages the state-owned block of shares has entered into an agreement for offering the state-owned shares for exchange trading; the subscription period during which applications from potential buyers will be accepted shall be determined;
the price range for the subscription offer, including its upper and lower limits, within which applications from buyers will be accepted shall be determined;
the type of auction to be used for the public offering of the shares shall be selected, with priority given to the highest offer price;
the date for the execution and registration of transactions in the Exchange Trading System as part of the public offering shall be determined;
clearing and settlement of the parties' obligations, including payment and the transfer of funds and securities to the relevant parties to the transactions, shall be carried out on the T+2 basis; share purchase and sale agreements shall be executed by the seller and the buyer using electronic digital signatures.

§58-4-2. Specifics of the sale of state-owned shares in the section of the Trading System operating in negotiated-Auction Mode- "Nego Board" No. 2

(the title of this paragraph was restated pursuant to the Amendments and Additions to the Rules for Securities Trading on RSE "Toshkent", as approved by the Supervisory Board, Minutes No. 6 dated 28 May 2021.)

655-47. Where state-owned shares are sold as an entire block, i.e. as a non-standard lot, a potential buyer entitled to enter into a transaction in the USHC Trading System shall be identified through a public offer made by the seller's broker and posted on the Stock Exchange's Special Platform for Accepting Applications for transactions in the "Nego Board" No. 2 section of the Trading System, which operates in negotiated-auction mode (SAAP Nego), in accordance with the rules set out in §58-1-1 of these Trading Rules, except in the cases specified in the second paragraph of this clause.

If a decision of the President of the Republic of Uzbekistan, the Cabinet of Ministers, or the State Commission for Conducting Tenders for the sale of state property authorizes the sale of state-owned blocks of shares to an investor under direct agreements, such blocks of shares may be sold through a transaction in the "Nego Board" section of the Trading System, operating in negotiated-auction mode, without identifying the potential buyer through the Stock Exchange's Special Platform for accepting applications for transactions in the "Nego Board" No. 2 section of the Trading System, operating in negotiated-auction mode.

(cl. 655-47 was supplemented and restated pursuant to the Amendments and Additions to the Rules for Securities Trading on RSE "Toshkent", as approved by the Supervisory Board, Minutes No. 5 dated 18 February 2022)

655-47-1. The Exchange Member acting as the seller's broker shall enter the parameters of the offer for the sale of the state-owned block of shares into SAAP within the time limits specified in the relevant instruction of the seller. The date on which the seller's broker places the offer for the sale of the state-owned block of shares on SAAP Nego shall be deemed the commencement date of public trading on the stock exchange.

(cl. 655-47-1 was supplemented and restated pursuant to the Amendments and Additions to the Rules for Trading in Securities on the Republican Stock Exchange "Toshkent", as approved by the Supervisory Board, Minutes No. 6 dated 28 May 2021)

(cls. 655-48 to 655-62-1 were deleted and declared invalid pursuant to the Amendments and Additions to the Rules for Trading in Securities on the Republican Stock Exchange "Toshkent", as approved by the Supervisory Board, Minutes No. 6 dated 28 May 2021)