APPROVED
at the General Meeting of
shareholders of UzRCE
June 29, 2016

(Minutes No. 73)

REGULATIONS
ON THE DIVIDEND POLICY OF THE JOINT STOCK COMPANY SOCIETY UZRCE "UZBEK REPUBLICAN CURRENCY EXCHANGE"

1. GENERAL PROVISIONS

1. This Regulation has been developed in accordance with the Law of the Republic of Uzbekistan "On Joint-Stock Companies and Protection of Shareholders' Rights", the Tax Code of the Republic of Uzbekistan, the Corporate Governance Code, approved by the minutes of the meeting of the Commission on Improving the Efficiency of Joint-Stock Companies and Improving the Corporate Governance System dated December 31, 2015 No. 9, and the Charter of the Uzbek Republican Currency Exchange (hereinafter referred to as UzRCE).

2. This Regulation provides general issues that should be reflected and disclosed in the UzRCE dividend policy.

3. The dividend policy of UzRCE is aimed at increasing the welfare of shareholders and ensuring the growth of capitalization of UzRCE. The regulation is intended to inform shareholders and other interested parties about the dividend policy of the UzRCE.

4. These Regulations are intended to determine the approach of the Supervisory Board of the UzRCE to developing 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 UzRVB are not regulated by the norms of the Law of the Republic of Uzbekistan "On Joint Stock Companies and protection of Shareholders' Rights", other normative legal acts of the Republic of Uzbekistan, the Charter of UzRCE and this Regulation, then they should be resolved based on the need to ensure the rights and interests of shareholders.

5. UzRCE considers capitalization growth as the main way to satisfy the property interests of shareholders in extracting income from UzRCE shares. The dividend policy is to optimize the proportions between the consumed and capitalized parts of the profit received by UzRCE in order to increase the market value of shares.

6. The dividend policy of UzRCE is based on the following basic principles:

the principle of transparency, which implies the definition and disclosure of information about the responsibilities and responsibilities of the parties involved in the implementation of the dividend policy, including the procedure and conditions for making a decision on the payment and amount of dividends;

the principle of timeliness implies the establishment of time limits when making dividend payments;

the principle of validity, which implies that a decision on the payment and amount of dividends can be made only if UzRCE achieves a positive financial result, taking into account development plans and its investment programs based on the real financial position of UzRCE;

the principle of fairness implies ensuring equal rights of shareholders to receive information about decisions made on the payment, amount and procedure for paying dividends;

the principle of consistency implies strict execution of procedures and principles of dividend policy;

the development principle implies the constant improvement of the dividend policy as part of improving corporate governance procedures and the revision of its provisions in connection with changes in the strategic goals of the UzRCE;

The principle of sustainability implies the desire of UzRCE to ensure a stable level of dividend payments.

7. Making a decision (announcement) on the payment of dividends on placed shares is the right of the UzRCE. The General Meeting of Shareholders has the right to decide on the payment or non-payment of dividends on shares.

8. Payment of declared dividends is the responsibility of UzRCE.

Expenses related to the payment of dividends (including the costs of calculating and withholding taxes, transferring dividends, postage) cannot be imposed on the shareholder receiving dividends by decision of the management bodies. UzRCE is responsible to shareholders for non-fulfillment of this obligation in accordance with the legislation of the Republic of Uzbekistan.

9. Dividends are not accrued or paid on shares:

not posted;

acquired and/or redeemed by UzRCE;

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

10. In the cases provided for in part one of Article 54 of the Law "On Joint Stock Companies and Protection of Shareholders' Rights", UzRCE is not entitled to pay and make decisions on the payment of dividends on shares.

II. PROCEDURE FOR DETERMINING THE SIZE AND ACCRUAL DIVIDENDS

11. UzRCE has the right to make decisions (declare) payment of dividends on shares based on the results of the first quarter, half-year, nine months of the financial year and (or) based on the results of the financial year, except for the cases specified in paragraph 9.

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

Dividends are paid out of UzRCE's net profit remaining at its disposal and (or) retained earnings of previous years.

12. The General Meeting of Shareholders decides on the payment (declaration) of dividends on shares of each category. The Supervisory Board of UzRVB 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 may not exceed the amount recommended by the Supervisory Board of UzRCE.

13. The decision of the general meeting of shareholders on the payment (declaration) of dividends must determine:

category (type) of shares on which dividends are paid (declared);

the amount of dividend per share of a certain type;

term, procedure and frequency of payment of dividends.

At the same time, UzRCE does not have the right to make a decision on the accrual (payment) of dividends in cases established by law, as well as the impossibility of full payment of dividends on common shares within the time limits established by law.

14. The amount of dividends on shares recommended to the meeting of shareholders is determined by the Supervisory Board of UzRCE, based on the following factors:

the amount of net profit according to the financial statements, the reliability of which is confirmed by the auditor’s report;

financial and economic plans of UzRCE for subsequent periods;

structure of working capital of UzRCE at the end of the corresponding period;

debt burden of UzRCE at the end of the corresponding period.

15. When determining the amount of recommended dividends, the Supervisory Board of UzRCE should take into account the financial and economic plans of UzRCE for subsequent periods, the current and prospective state of working capital and liabilities. The payment of dividends recommended by the Supervisory Board of UzRCE to the shareholders' Meeting should not lead to the attraction of additional debt financing by UzRCE or other costs not provided for in the approved business plan.

III. PROCEDURE AND DATES FOR PAYMENT OF DIVIDENDS

16. UzRCE pays dividends in cash in the national currency of the Republic of Uzbekistan.

17. The period for paying dividends is established by a decision of the general meeting of shareholders of UzRCE, but cannot exceed 60 days from the date of the decision to pay dividends by the general meeting of shareholders.

18. In case the holders of securities of UzRCE could not receive the accrued dividends within the terms set by the General Meeting of Shareholders, UzRCE continues to pay such (unclaimed) dividends. The period of payment of unclaimed dividends may not exceed three years from the date of expiry of the obligation to pay the declared dividends.

19. In case of non-payment (non-receipt) of dividends due to the fault of UzRCE within the time limits established by the general meeting of shareholders, a penalty is accrued for unpaid (unreceived) dividends based on the refinancing rate established by the Central Bank of the Republic of Uzbekistan. The amount of penalties accrued on unpaid (unreceived) dividends must not exceed 50 percent of the amount of unpaid (unreceived) dividends.

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

21. Persons recorded in the register of shareholders of the UzRCE, formed for the general meeting of shareholders, at which a decision was made to pay dividends to shareholders, are entitled to receive a dividend on shares.

22. The shareholder is obliged to promptly inform the investment intermediary and (or) the Central Securities Depository, which provides services for recording rights to his shares, about changes in his data. In cases where a shareholder fails to provide information about changes in his data, the Central Depository and (or) investment intermediary providing services for recording rights to his shares are not liable for losses caused to the shareholder in connection with this.

23. If a shareholder incorrectly indicated his bank details or address for transferring dividends, or did not inform UzRCE about these details, or untimely reported them, UzRCE is not responsible for losses caused to the shareholder in connection with this. After UzRCE returns incorrectly transferred amounts of dividends due to the fault of the shareholder for the reasons specified in this paragraph, their re-transfer to the shareholder using the updated details is carried out minus the costs of their return and re-transfer.

24. UzRCE is a tax agent when paying income to shareholders on shares owned by them and makes payment of accrued dividends minus taxes established by the legislation of the Republic of Uzbekistan on income from securities. The shareholder, to whom standard tax rates should not be applied, provides UzRCE with supporting documents established by the legislation of the Republic of Uzbekistan.

IV. RESPONSIBILITY FOR PAYMENT OF ANNOUNCED DIVIDENDS

25. UzRCE is obliged to pay declared dividends on shares.

26. When paying dividends, none of the shareholders has advantages in terms of payment timing.

Payment of accrued dividends on common shares by UzRCE is carried out in compliance with the equal rights of shareholders to receive dividends.

27. The executive body of the UzRCE is responsible for the full and timely payment of dividends to the shareholders of the UzRCE. Control over the actions of the Executive Body is carried out by the Supervisory Board of the UzRCE together with the Audit Commission of the UzRCE.

28. In order to ensure the payment of accrued dividends, the Supervisory Board of the UzRCE considers at its meetings the issue of the progress of payment of dividends. In case of incomplete or untimely payment of dividends due to the fault of the Executive Body of the UzRCE, the Supervisory Board of the UzRCE determines the penalties for the guilty parties and imposes appropriate sanctions or initiates their imposition.

29. If UzRCE fails to fulfill its obligations, shareholders have the right to demand payment of declared dividends on shares in court.

30. For failure to fulfill or improper fulfillment of the duties of a tax agent assigned to UzRCE to withhold and transfer tax amounts on dividends, UzRCE is liable in accordance with the legislation of the Republic of Uzbekistan.

V. INFORMATION DISCLOSURE PROCEDURE

31. This Regulation, as well as the amendments and additions made to it, shall be disclosed by UzRCE on its corporate website on the Internet within ten days after signing the protocol of the meeting of the governing body of UzRCE, at which the relevant decision was taken.

32. When the general meeting of shareholders makes a decision on the payment of dividends, UzRCE discloses information in the form of messages about material facts within the time limits established by law. At the same time, UzRCE sends a notification to shareholders by email about the accrual of dividends to them.

33. UzRCE discloses relevant information in the form of reports of material facts within the time limits established by law.

VI. FINAL PROVISIONS

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

35. Amendments and additions to this Regulation shall be made on the proposal of the members of the Supervisory Board of UzRCE, Audit Commission, Internal Audit Service, Head of the Executive Body of UzRCE.

36. If certain provisions of this Regulation come into conflict with the current legislation of the Republic of Uzbekistan and (or) the Charter of the UzRCE, these articles become invalid and, in terms of issues regulated by these articles, one should be guided by the norms of the current legislation of the Republic of Uzbekistan and (or) the Charter of the UzRCE until appropriate changes are made to this Regulation.