"APPROVED"
Supervisory Board of
JSC "YANGI ANGREN ISSIQLIK
ELEKTR STANSIYASI"
(№ 8/2025 with statement)
Dated 05 . 09 . 2025 y.

Conflict of Interest Management Policy of JSC "YANGI ANGREN ISSIQLIK ELEKTR STANSIYASI"

1. General Provisions

1.Joint Stock Company "YANGI ANGREN ISSIQLIK ELEKTR STANSIYASI" (hereinafter – the Company) strives to conduct business in a way that employees' business judgment and decision-making are not influenced by personal interests. A conflict of interest arises when employees' personal interests (direct or indirect) affect, may affect, or are likely to affect decision-making within the Company.
The Company's activities regarding conflicts of interest are regulated by the "Conflict of Interest Management Policy" (hereinafter – the Policy). The Policy enters into force after being approved by the Supervisory Board of the Company.

2.A conflict of interest may arise when personal interests are placed above the interests of the Company and such personal interests influence an employee's business judgment, decisions, or actions. Such situations may occur in the Company's relations with business partners and/or clients, including suppliers, as well as with government authorities.
These situations may involve not only employees but also their close relatives. In conditions of a conflict of interest, reasoning, decision-making, or performing actions makes it difficult to objectively and effectively fulfill official duties and may lead to legal and regulatory consequences.

For this reason, employees must:

- be able to identify situations where a conflict of interest arises, or seek advice in case of doubt;
- avoid conflicts of interest whenever possible;
- report any existing conflict of interest.

In addition, the Compliance Service must ensure proper review and management of conflicts of interest.

2. Purpose of the Policy

3. Through this Policy, the Company provides measures to deliver to employees, including members of the Executive Body and the Supervisory Board, the relevant principles and rules for preventing or managing conflicts of interest, as well as practical guidance on how such principles and rules should be implemented.

3. Scope of Application and Enforcement

4. This Policy applies to all employees of the Company, including members of the Executive Body and the Supervisory Board, and to any situations where employees' personal interests may conflict with the Company's interests.
Upon recruitment, employees shall fill out information regarding the presence or absence of a conflict of interest in the form provided in the annex, and subsequently update it on an annual basis.
Employees must also promptly update the previously submitted information whenever required by the situation.

4. Key Concepts and Rules

5. A conflict of interest is understood as a situation in which personal interests (direct or indirect) affect or may affect the proper performance of an employee's official duties and

when a contradiction arises or may arise between personal interests and the legitimate interests of the Company.

A conflict of interest may arise either as a result of external circumstances within the scope of the Company's economic activities or as a result of the employee's actions.

Examples of conflicts of interest include situations where an employee or his/her close relative:

- holds a senior position in another company whose business activities largely compete with the economic interests of the Company;
- is a member of the Supervisory Board of any company whose activities and/or objectives directly compete with those of the Company;
- in the course of performing official duties, becomes aware of a certain investment opportunity and discloses it to third parties, makes related personal investments, or otherwise uses it for personal benefit;
- has a significant ownership share or other substantial interest in a supplier, client, or competitor of the Company;
- receives money, gifts of non-nominal value, excessive hospitality, loans, guarantees, or other special treatment from a supplier, client, or competitor of the Company;
- competes with the Company or assists a related party in competing with the Company;
- participates in a significant personal transaction related to the Company for personal benefit;
- holds direct or indirect financial, economic, or other personal interests that may be considered as impairing objectivity and independence in the process of supplier selection;
- or, if not previously approved in accordance with established procedures, participates in any Company transaction as a beneficiary or authorized representative on terms unavailable to third parties or other employees.

6.Close relatives include parents, biological and stepbrothers and sisters, spouses, children (including adopted children), grandparents, grandchildren, as well as the parents, biological and stepbrothers and sisters of the spouse, and other persons as defined by the legislation of the Republic of Uzbekistan.

7.A gift and/or personal benefit means items or services of nominal value presented as a sign of friendship or gratitude. A gift is given openly without expecting any benefit or reward in return. It is usually offered or received to initiate, strengthen, or develop business relationships. If their value exceeds five times the amount of the BHM (Base Calculation Value), employees must not accept gifts or personal benefits.

5. Key Principles and Rules

8.Employees must not provide services to any other employer or engage in other activities that serve the interests of third parties and fall within the scope of the Company's interests without prior approval from the relevant governing body of the Company.
If any close relative of the employee is engaged in such activity, the employee must immediately notify his/her direct supervisor.
In turn, the supervisor, together with the Compliance Service, must take necessary measures to prevent possible consequences for the Company.

9.Employees are prohibited, either directly or through third parties, from requesting or receiving any benefit for themselves or for another party in exchange for actions or inactions, whether already performed or to be performed, in the course of carrying out their duties. Similarly, employees are prohibited from accepting any promises of such benefits.

Furthermore, employees are not allowed to accept any gifts beyond the nominal value established in this Policy, nor are they permitted to receive personal benefits in the form of discounts or favorable terms in their personal relationships with any of the Company's current or potential contractors, suppliers, or others.

10.Employees must not be in supervisory or inspection relations with their close relatives (e.g., influencing employment conditions) and must not participate in making any hiring decisions (including internal and external recruitment, as well as employee transfers within the Company) concerning their close relatives.

11.Employees must refrain from participating (i.e., recuse themselves) in making any decisions in which their personal interests may conflict with the Company's interests. In case of doubt, they should seek advice from the Compliance Service.

6. Identifying Conflicts of Interest in the Implementation of the Policy

12.The Company applies appropriate mechanisms and procedures to identify conflicts of interest both before employment begins and during the performance of official duties.

13.Before assuming their duties, new employees must complete and sign the form on the existence or absence of a conflict of interest, as provided in the Annex, either declaring that no conflict of interest exists as defined in this Policy or describing any existing situation that may lead to a conflict.

14.When the Compliance Service identifies a potential conflict of interest, it must notify the following and provide its conclusions and recommendations:

- the new employee's direct supervisor;
- in the case of a situation involving a member of the Executive Body, the Supervisory Board.

Accordingly, the direct supervisor or the Supervisory Board must decide on the necessary measures to manage the conflict of interest.

15.Employees must submit annual information on the existence or absence of conflicts of interest to the Compliance Service, and the Company must ensure such information is regularly updated and maintained. The Compliance Service oversees employees' compliance with the obligation to submit annual reports.

16.In cases where a conflict of interest is identified, the Compliance Service must notify the following and provide its conclusions and recommendations:

- the employee's direct supervisor;
- in the case of a situation involving a member of the Executive Body, the Supervisory Board.

Accordingly, the direct supervisor or the Supervisory Board must decide on the necessary measures to regulate the conflict of interest.

17.The Compliance Service records all identified conflicts of interest and enters information regarding their management into the Conflict of Interest Register.

18.It is not always possible to prevent conflicts of interest, and they may arise as business conditions evolve. In such cases, employees must disclose the relevant information. During the performance of their duties, an employee may become aware of a conflict of interest that did not exist at the time of the annual declaration. In such cases, the employee must disclose their personal interest to their direct supervisor and subsequently notify the Compliance Service by updating the conflict of interest form.

When disclosing information, sufficient details about the opposing interests must be provided to enable a well-grounded decision on how to resolve the conflict.

19.When identifying conflicts of interest, the Compliance Service provides relevant information along with its conclusions and recommendations to:

- the employee's direct supervisor;
- in the case of a situation involving a member of the Executive Body, the Supervisory Board.

Accordingly, the direct supervisor or the Supervisory Board must decide on the necessary measures to manage the conflict of interest.

20.The Compliance Service enters the required information into the Conflict of Interest Register in accordance with the requirements of this Policy.

7. Management of Conflicts of Interest

21.Information submitted to the Compliance Service regarding the existence or absence of a conflict of interest shall be kept in the employee's personal file.

22.The Compliance Service analyzes the information received regarding the existence or absence of a conflict of interest, as well as evaluates any information submitted to it by the employee, their direct supervisor, or the Supervisory Board. After conducting the necessary inquiries, collecting the required information, and performing a preliminary assessment of each case, the Compliance Service determines whether a conflict of interest exists and, if so, identifies its type—real, potential, or perceived.

23.The Compliance Service must assess the possible consequences that may arise from such a conflict and how it may affect the interests of the Company, and provide recommendations to the employee's direct supervisor or the Supervisory Board on managing the conflict of interest.

These measures may include introducing additional controls or updating the Company's existing policies and procedures to strengthen controls and prevent such conflicts.

24.In cases where there is a serious risk to the Company's interests (e.g., reputation, strategy, financial standing, etc.), the Compliance Service, in coordination with the direct supervisor or the Supervisory Board, must inform the Head of the Executive Body. Based on the recommendations of the Compliance Service, the Head of the Executive Body shall decide on the necessary actions to mitigate the risk and resolve the conflict of interest.

Depending on the nature of the conflict, such actions may include recusal, disqualification, reassignment, restriction of access to confidential information, relocation, or other appropriate measures to resolve the conflict.

8. Conflict of Interest Register

25.The Compliance Service maintains, updates, and stores a register of all situations involving conflicts of interest, with references to the parties involved, the activities or services where conflicts arise, as well as information on how each conflict is managed.

The Register must record how the situation was resolved and ensure that the sequence of actions taken by the Company in managing the conflict of interest is documented.

9. Training and Awareness

26. The Compliance Service shall ensure continuous awareness-raising and training of all employees on conflict of interest matters. In carrying out employee training, the Compliance Service shall implement the following measures:

- provide up-to-date information on conflict of interest issues during internal seminars and open discussions to ensure that employees are aware of such matters;
- develop employees' skills in identifying and managing conflict of interest situations through coaching and continuous training provided in close cooperation between employees, managers, the Compliance Service, and the HR department, as well as ensure that new employees are familiarized with this Policy within the framework of onboarding programs.

10. Violation of the Conflict of Interest Management Policy and Accountability

27. Violation of this Policy shall not be permitted. Breach of the provisions of this Policy may result in investigations and disciplinary actions as provided in the Company's Code of Ethics.

28. Direct managers must report to the Compliance Service any potential violations of this Policy by accountable employees. All other employees who become aware of an actual or potential violation of this Policy by another employee must immediately report their observations to the Compliance Service in accordance with the Code of Ethics.

11. Monitoring Compliance with the Conflict of Interest Management Policy

29. The Compliance Service is responsible for ensuring compliance with the requirements of this Policy. The Compliance Service shall also ensure the continuous improvement of the Policy based on best practices.

30. The Compliance Service shall review this Policy at least once every two years or, when necessary, from time to time in order to identify required amendments and additions for the achievement of the Policy's objectives, as well as to ensure its alignment with applicable legislation, internal policies, and the Company's procedures.

“YANGI ANGREN ISSIQLIK ELEKTR STANSIYASI” JSC
Annex to the Conflict of Interest Management Policy

DECLARATION

Regarding the Presence or Absence of Conflict of Interest

Full Name (F.I.Sh.):
Department:
Date:

I have read and familiarized myself with the Conflict of Interest Management Policy and agree to comply with it.

a) I hereby declare that I currently have no conflict of interest that must be disclosed in accordance with the Policy.
I undertake the obligation to disclose any conflict of interest that may arise in the course of performing my duties within the Company.

b) I hereby declare that I have personal interests that may lead to a conflict of interest, and I provide the following information:

Please describe in as much detail as possible the circumstances that indicate the likelihood of a conflict of interest.

If applicable, I undertake to follow any instructions or measures introduced by the Company’s management to resolve the conflict of interest.

Date: __________ **Signature:** __________