

I. Generalities

1.1. The audit Commission is a control and audit body elected by the General meeting of shareholders to control the financial and economic activities of the Joint-Stock Commercial Bank "Uzbek industrial and construction Bank" (hereinafter referred to as the "Bank").

1.2. This Regulation defines the activities, tasks and procedure for checking the status of the Bank's audit Commission.

1.3. The audit Commission performs its activities in accordance with the current legislation of the Republic of Uzbekistan, the Bank's Charter and this Regulation.

II. Procedure for election of the audit Commission

2.1. The audit Commission is elected at the annual General meeting of shareholders consisting of 5 persons from among the Bank's shareholders or persons nominated by the shareholders for a term of one year.

Members of the Bank's audit Commission (auditors) may not simultaneously be members of the Bank's Board or Management Board, or hold other positions in the Bank's management bodies.

2.2. Candidates to the audit Commission may be nominated by a shareholder (s) holding at least 1 (one) percent of the Bank's voting shares.

2.3. Members of the audit Commission are elected by a simple majority of votes from the total number of shareholders holding ordinary shares voting at the General meeting of shareholders. Shares owned by members of the Bank's Board and persons holding any positions in other management bodies of the Bank do not participate in the election of members of the audit Commission.

Based on the results of voting, the candidate with the highest number of votes is considered elected to the audit Commission.

The same person may not be elected for more than three consecutive terms to the same audit Commission.

2.4. Members of the audit Commission from among them are elected the Chairman and Secretary of the audit Commission.

The Chairman and Secretary of the audit Commission are elected by the members of the audit Commission by a simple majority vote of their total number.

2.5. The term of office of the audit Commission is valid from the moment of its election until the election of a new composition of the audit Commission at the annual General meeting of shareholders, which will be held next year.

2.6. The General meeting of shareholders may prematurely terminate the powers of the audit Commission.

The issue of early termination of the powers of members of the audit Commission and election of a new composition of the audit Commission may be resolved at an extraordinary General meeting of shareholders (shareholders), if this is required by a shareholder holding at least ten percent of the Bank's shares.

2.7. The General meeting of shareholders may prematurely terminate the powers of a member of the audit Commission.

2.8. If a member of the audit Commission intentionally commits a crime his powers must be terminated.

III. Organization of the audit Commission's activities

- 3.1. Decisions of the audit Commission are taken at its meetings.
- 3.2. The meeting of the audit Commission is authorized with the participation of all members.
- 3.3. Decisions of the audit Commission are made by a majority vote of its members, with the exception of decisions that must be made unanimously.
- 3.4. The Chairman of the audit Commission organizes the activities of the audit Commission. In particular, he/she determines the agenda of the meeting of the audit Commission, convenes meetings, presides over them, organizes the maintenance of minutes and their safety at meetings. Report on the results of the audit of the Bank's financial and economic activities at the General meeting of shareholders.
- 3.5. The Secretary of the audit Commission performs clerical work in the audit Commission.
- 3.6. At the meetings of the audit Commission the Secretary will keep the minutes of the meeting.
The minutes of the meeting of the audit Commission will indicate:
date, place and time of the meeting;
Composition of the audit Commission, members of the audit Commission who participated in the meeting;
agenda;
voiced questions;
results of voting of each member of the audit Commission on each item on the agenda;
adopted decision;
Information on the existence of a separate opinion of a member of the audit Commission.
- 3.7. The minutes of the meeting of the audit Commission are signed by the Chairman and the Secretary.

IV. Duties and powers of the audit Commission

4.1. The audit Commission monitors the financial and economic activities of the Bank by conducting audits and performs functions that are not within the competence of internal and external auditors.

The audit Commission, within its competence, performs an audit (check) of the Bank's financial and economic activities. Monitors compliance by the Bank's Board, management bodies and other management bodies with the current legislation of the Republic of Uzbekistan, the Bank's Charter, as well as the rights and interests of shareholders.

V. Audit of the Bank's financial and economic activities by the audit Commission

5.1. The audit of the Bank's financial and economic activities is carried out at the initiative of the audit Commission based on the results of activities for a year or other period in accordance with the decision of the General meeting of shareholders of the Bank or at the request of a shareholder (s) holding at least ten percent of the company's voting shares.

- 5.2. The audit Commission checks the Bank's financial and economic activities:
Compliance with the legislation of the Republic of Uzbekistan in banking activities;
Compliance of decisions taken by the Board and management of the Bank with the Bank's Charter and decisions of the General meeting of shareholders;
Execution of decisions of the Bank's General meeting of shareholders, Board, and management Board;

Reliability of information in the Bank's annual report (including accounting statements);
Ensuring proper accounting and reporting by the Bank;
Execution of instructions by the audit Commission to eliminate previously identified deficiencies;

Compliance of documents related to the Bank's property inventory with the primary accounting data of these documents;

Timely and correct execution of payments by the Bank, including payments to the budget, payment of dividends, and other obligations of the Bank;

The audit Commission analyzes the decisions of the General meeting of shareholders. If they contradict the current legislation and the Bank's Charter, they make proposals for their coordination in the legislation.

5.3. Members of the audit Commission have the right to request documents, information and explanations from authorized persons of the Bank that are necessary for conducting an audit of the Bank's financial and economic activities.

5.4. Members of the audit Commission are required to keep confidential information that is a commercial secret and a Bank secret, in accordance with the current legislation of the Republic of Uzbekistan and internal regulations of the Bank.

5.5. The audit Commission must not exceed 30 calendar days.

VI. Conclusion of the audit Commission and its consideration

6.1. The conclusion is drawn up by the audit Commission based on the results of the audit of the Bank's financial and economic activities. This conclusion should contain the following:

Confirmation of the accuracy of information in the Bank's financial statements and other documents;

About cases of violation of the accounting and reporting procedure established by the legislation of the Republic of Uzbekistan, as well as violations of the current legislation of the Republic of Uzbekistan in the course of financial and economic activities;

The audit Commission makes a quarterly report to the Board of the Bank on the existence of transactions or major transactions with affiliates in the Bank, as well as on compliance with the requirements of legislation and internal documents of the Bank regarding the conclusion of such transactions.

6.2. In the conclusion of the audit Commission, any recommendation may be made to the Bank's governing bodies regarding the Bank's financial and economic activities.

6.3. The conclusion of the audit Commission is signed by all its members, including the member dissatisfied with the conclusion. A member of the audit Commission who opposes the conclusion of the audit Commission will attach a Special opinion to the conclusion stating the reasons for his / her objection to the conclusion.

6.4. The report signed by the members of the audit Commission is transmitted to the Board and management Board of the Bank by the Chairman of the audit Commission (or on his behalf by another member of the audit Commission).

6.5. Within 5 (five) working days after receiving the conclusion of the audit Commission of the Bank's management Board, the results of the audit of the Bank's financial and economic activities must be submitted to The Bank's Board for consideration.

VII. Features of convening an extraordinary General meeting of shareholders at the request of the audit Commission

7.1. The audit Commission may submit to the Board of the Bank the issue of calling an extraordinary General meeting of shareholders.

7.2. The audit Commission will require the Bank's Board to convene a General meeting of shareholders in the following cases:

If there is a serious threat to the Bank's interests or if the Bank's officials are found to be abusing them;

If the Bank finds damage as a result of violation of the rules for entering into major transactions related to the acquisition and disposal of the Bank's property, provided for by the legislation of the Republic of Uzbekistan and the Bank's Charter;

If the Bank detects damage caused to the Bank as a result of transactions without observing the procedure for concluding interested-party transactions;

When identifying the facts of embezzlement, fraud by Bank employees, as well as other illegal actions that may cause damage to the Bank.

If the Board of the Bank does not make a decision to convene an extraordinary General meeting of shareholders within the period established by law or refuses to convene an extraordinary General meeting of shareholders, the audit Commission will convene an extraordinary General meeting of shareholders in accordance with the procedure established by law.

Expenses related to the convening of an extraordinary General meeting of shareholders are covered by the Bank.

7.3. The decision to call an extraordinary General meeting of shareholders must be made by the audit Commission unanimously by all those present at its meeting before the expiration of the audit period, which is the basis for calling the General meeting of shareholders.

7.4. The minutes of the meeting of the audit Commission on the convening of an extraordinary General meeting of shareholders must contain the following information:

based on the results of which audit is the issue of holding an extraordinary General meeting of shareholders considered;

what are the grounds for checking the financial and economic activities of the Bank, the timing of its implementation;

Circumstances that led to the convening of an extraordinary General meeting of shareholders;

Proposals to the Bank's Board for inclusion in the agenda of the extraordinary General meeting of shareholders.

7.5. The original minutes of the meeting of the audit Commission, at which a decision was made to convene an extraordinary General meeting of shareholders, will be submitted to the Chairman of the Bank's management Board. This Protocol is accompanied by an audit report that is the basis for calling an extraordinary General meeting of shareholders. A copy of the Protocol together with the Annex is sent to the Chairman of the Bank's Board.

VIII. The final rules

8.1. The Bank's management Board provides the necessary conditions for the work of the audit Commission, including providing premises, technical equipment, and necessary documentation for the work of members of the audit Commission.

8.2. During the period during which the audit Commission performs its functions, based on the decision of the General meeting of shareholders, its members are paid remuneration, and

expenses related to the performance of their duties are paid at the Bank's expense. The amount of remuneration and compensation paid to them is determined by the General meeting of shareholders.

8.3. Members of the audit Commission are strictly responsible for the correctness and legality of the conclusion drawn up based on the results of their verification (audit).

8.4. A member of the audit Commission is personally responsible for this opinion if he gives a dissenting opinion against the conclusion of other members on the verification (audit).

8.5. Банк тафтиш комиссиясининг, аудиторлик ташкилотининг хулосалари ва хисоботларини. назорат қилувчи давлат органларининг текширувлари далолатномаларини саклаши шарт.