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THE OFFER SHARES (AS DEFINED BELOW) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES OR IN ANY OTHER JURISDICTION, OTHER THAN UZBEKISTAN, AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT TO CERTAIN INSTITUTIONAL AND RETAIL INVESTORS RESIDENT IN UZBEKISTAN AND CERTAIN OTHER JURISDICTIONS WHERE PERMITTED, AS DESCRIBED UNDER “SELLING RESTRICTIONS” BELOW (1) IN AN OFFSHORE TRANSACTION TO PERSONS THAT ARE NOT, AND ARE NOT ACTING FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATIONS, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, OR PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS AND (2) THAT ARE ELIGIBLE TO ACQUIRE THE OFFER SHARES, OR PERMITTED IN ACCORDANCE WITH RELEVANT EXEMPTIONS TO BE OFFERED THE OFFER SHARES (AS THE CASE MAY BE), UNDER THE LAWS OF THE REPUBLIC OF UZBEKISTAN OR THE LAWS OF ANY OTHER RELEVANT JURISDICTION APPLYING TO THE INVESTOR. THE OFFER SHARES MAY BE OFFERED AND SOLD ONLY TO CERTAIN INSTITUTIONAL AND RETAIL INVESTORS IN UZBEKISTAN AND CERTAIN OTHER JURISDICTIONS WHERE PERMITTED, AS DESCRIBED UNDER “SELLING RESTRICTIONS” BELOW, AND NOT IN ANY OTHER JURISDICTION, INCLUDING THE UNITED STATES AND THE UNITED KINGDOM, NOR TO PERSONS THAT ARE, OR ARE ACTING FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS).

Confirmation of Your Representation: By accepting electronic delivery of this Local Offering Document, you are deemed to have represented to each of Alkes Research LLC (“**Alkes**”), Avesta Investment Group LLC (“**Avesta**”) and Bluestone Financial Group Inc LLC JV (“**Bluestone**”) (collectively, the “**Managers**”), the Company and the Ministry of Economy and Finance of the Republic of Uzbekistan (the “**Selling Shareholder**”) that (i) you are acting on

behalf of, or you are a person outside the United States (as defined in Regulation S under the Securities Act) that is not, and is not acting for the account or benefit of, a U.S. person (as defined in Regulation S) and (ii) you are a person into whose possession this Local Offering Document may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located, including the laws of Uzbekistan. By investing in any Offer Shares, any such investor will be deemed to have represented, acknowledged and agreed that, in case the transfer restrictions described below under “*Tashkent Offering—U.S. Investor Restrictions*” are violated, the Company may exercise any rights and remedies available to it under applicable Uzbek law and the Charter, including, in certain circumstances, requiring the forced transfer or resale of all or a portion of the Offer Shares.

This document contains certain information in connection with the proposed offering of shares of the Company.

THIS DOCUMENT DOES NOT RELATE TO ANY OFFERING OF SECURITIES OTHER THAN THE OFFER SHARES, INCLUDING ANY GLOBAL DEPOSITARY RECEIPTS THAT MAY BE OFFERED BY THE COMPANY CONCURRENTLY.

This document (the “**Local Offering Document**”) has been prepared solely for informational purposes in connection with the Tashkent Offering and must be read together with the Registration Document of the Company dated 9 April 2026 (the “**Registration Document**”). See “*Access to the Registration Document*” below.

This Local Offering Document does not constitute a prospectus and does not contain all information that prospective investors should consider before making an investment decision. Prospective investors should read the Registration Document in its entirety before making any investment decision.

In making an investment decision, investors should rely on their own examination, investigation and analysis of the Company and its Portfolio Companies (as defined below), the terms of the Tashkent Offering (as defined below), including the merits and risks involved, and the suitability of such investment with reference to their own investment objectives and circumstances.

This Local Offering Document should be read in conjunction with the Registration Document.

Unless otherwise defined in this Local Offering Document, capitalized terms used herein have the same meanings given to them in the Registration Document.

Dated: 29 April 2026.

THE TASHKENT OFFERING

“NATIONAL INVESTMENT FUND OF THE REPUBLIC OF UZBEKISTAN” JSC

(a joint-stock company organised and existing under the laws of Uzbekistan and registered with the Uzbek Yunusabad District Public Services Center under No. 2674165)

The Company The “National Investment Fund of the Republic of Uzbekistan” JSC, a joint-stock company incorporated under the laws of Uzbekistan.

Selling Shareholder The Ministry of Economy and Finance of the Republic of Uzbekistan.

The Tashkent Offering The Tashkent Offering consists of an offering of ordinary shares with a nominal value of 5 Sum each (the “**Shares**”) to certain eligible retail and institutional investors resident in Uzbekistan and certain other jurisdictions where permitted, as described under “Selling Restrictions” below, that, in each case, are not, and are not acting for the account or benefit of, U.S. persons, in offshore transactions (each as defined in Regulation S) (the “**Tashkent Offering**”), as further described below (the “**Offer Shares**”).

On or around 5 May 2026, the Republican Tashkent Stock Exchange (the “**Tashkent Stock Exchange**” or “**Trading Market**”) is expected to approve the admission of the Shares to be issued from time to time to trading on the Tashkent Stock Exchange under the symbol UZNF. Trading in Shares on the Tashkent Stock Exchange is expected to commence on or about 18 May 2026.

The Offer Shares have not been or will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and the Offer Shares may not be offered or sold in the United States or to U.S. persons (as defined in Regulation S) absent registration or an exemption from registration under the Securities Act.

The Selling Shareholder expects to also offer Shares in the form of global depositary receipts (the “**GDRs**”) representing ordinary shares of the Company to certain institutional investors outside Uzbekistan (the “**International Offering**” and, together with the Tashkent Offering, the “**Offering**”). GDRs are expected to be admitted to trading on the main market for listed securities of the London Stock Exchange plc. The Selling Shareholder is offering approximately 30 per cent of the Company’s share capital in the Offering.

The final number of Offer Shares allocated in the Tashkent Offering will be decided at the absolute discretion of the Selling Shareholder.

Employee Participation

Certain members of the management team of FE “Franklin Templeton Asset Management” LLC (the “Trustee”) and certain employees of the Trustee and of Franklin Templeton may, subject to the Trustee’s and Franklin Templeton’s internal policies and guidelines, participate in the Tashkent Offering on the same terms and conditions as other investors in the Tashkent Offering, with no preferential treatment afforded to them as a result of their employment by the Trustee or Franklin Templeton, as applicable. In the event of over-subscription, employees of the Trustee and Franklin Templeton will be allocated Offer Shares on the same terms as other investors in the Tashkent Offering and will not receive any preferential allocation. The Trustee has implemented, and will maintain, appropriate internal controls and monitoring procedures to oversee any such participation by its employees in the Tashkent Offering.

Eligible Investors

Offer Shares will only be offered and sold to certain institutional and retail investors resident in Uzbekistan and certain other jurisdictions where permitted, as described under “Selling Restrictions” below, in each case (i) in offshore transactions to persons who are not, and are not acting for the account or benefit of, U.S. persons (as defined in Regulation S) and (ii) who are eligible to acquire Offer Shares, or permitted in accordance with relevant exemptions to be offered the Offer Shares (as the case may be), under the laws of the Republic of Uzbekistan or the laws of any other relevant jurisdiction applying to the investor. The Offer Shares may be offered or sold only in Uzbekistan and certain other jurisdictions where permitted, as described under “Selling Restrictions” below, and not in any other jurisdiction, including the United States and the United Kingdom, nor to persons that are, or are acting for the account or benefit of, U.S. persons (as defined in Regulation S).

The following investors are not eligible to participate in the Tashkent Offering:

- (i) any individual investor who is a resident or citizen of the United Kingdom;
- (ii) persons that are, or are acting for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act of 1933, as amended);
- (iii) any national of the Russian Federation or the Republic of Belarus (including any individual holding dual or multiple nationalities, one or more of which is

that of the Russian Federation or the Republic of Belarus);

(iv) any natural person residing in the Russian Federation or the Republic of Belarus;

(v) any legal person, entity or body established in the Russian Federation or the Republic of Belarus;

(vi) any person acting as a representative of any legal person, entity or body established in the Russian Federation or the Republic of Belarus; or

(vii) any Sanctions Restricted Person (as defined below).

“Sanctions Restricted Person” means a person that is, or is directly or indirectly 50% or more owned or controlled by a person that is, the target of the Sanctions (as defined below), including, without limitation, by virtue of (i) being designated on a Sanctions-related list, or (ii) being the government of, or an individual or entity domiciled, organised, registered, ordinarily resident or operating in a Sanctioned Country (as defined below), or (iii) being the government of Venezuela.

“Sanctions” means any sanctions, export controls or other similar restrictive measures administered and/or enforced by any Sanctions Authority (as defined below).

“Sanctions Authority” means (i) the Security Council of the United Nations; or (ii) the respective governmental institutions and agencies of the United States, the United Kingdom, the European Union or a member state of the European Union including, without limitation, the Office of Foreign Assets Control of the United States Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty’s Treasury.

“Sanctioned Country” means a country or territory which is the subject of comprehensive Sanctions (currently, such countries or territories are the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic, the Crimea, Kherson, or Zaporizhzhia region of Ukraine, Cuba, Iran, North Korea, or Syria).

The Tashkent Offering will be managed by the Managers.

U.S. Investor Restrictions

Without the Company’s approval, Shares of the Company may not be held by U.S. persons, as defined in Regulation S under the Securities Act, at any time. By investing in any shares of the Company, any such investor will be deemed to have represented, acknowledged and agreed that it will

offer, sell, pledge or otherwise transfer any of its shares of the Company only (1) in an offshore transaction to persons that are not, and are not acting for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) in compliance with the Securities Act and the applicable laws of the states, territories and possessions of the United States governing the offer and sale of securities and (2) to persons that are eligible to acquire the shares under the laws of the Republic of Uzbekistan and any other jurisdiction in which such subsequent purchaser is resident or where such transfer is made.

By investing in any Offer Shares, any such investor will be deemed to have represented, acknowledged and agreed that, in case the transfer restrictions described above are violated, the Company may exercise any rights and remedies available to it under applicable Uzbek law and the Charter, including, in certain circumstances, requiring the forced transfer or resale of all or a portion of the Offer Shares.

Expected Timetable The bookbuilding process for the Tashkent Offering is expected to commence on or around 29 April 2026, and to continue until the close of the bookbuilding period on or around 12 May 2026, following which the Selling Shareholder will determine the final allocations.

Expected date that dealings in the Shares will commence on the Tashkent Stock Exchange: on or around 18 May 2026.

The timetable above may be subject to change. Certain events provided therein are beyond the control of the Company, the Selling Shareholder or the Managers. The Company and the Selling Shareholder, in agreement with the Managers, reserve the right to change the above timetable for the Tashkent Offering. Information about any changes to the proposed timetable of the Tashkent Offering will be subject to notification to investors in accordance with applicable regulations.

Offer Price UZS 4.65 per Offer Share (the “**Offer Price**”).

Discount..... Investors in the Tashkent Offering that are natural persons are entitled to a discount of 5% of the Offer Price for the Offer Shares for any orders up to (and including) UZS 12 billion, in which case such investors will pay UZS 4.41 per Offer Share (the “**Discounted Offer Price**”). Where an order in the Tashkent Offering is placed by (i) legal persons or (ii) natural persons for an amount in excess of UZS 12 billion, the Discounted Offer Price shall not apply to

any part of such order, and the Offer Price shall be payable in respect of the entirety of such order. The Company reserves the right to aggregate any separate orders from the same individual and determine that, in case such orders exceed UZS 12 billion, no discount will be applied.

Shares	As at the date hereof, the Company has 5,054,262,531,127 authorised Shares, of which 5,054,262,531,127 Shares are held by the Selling Shareholder and fully paid. As at the date hereof, all placed and outstanding Shares were fully paid.
Offer Shares	The Offer Shares are Shares of the Company.
Use of Proceeds	All of the Offer Shares being offered as part of the Tashkent Offering are being sold by the Selling Shareholder. The Company will not receive any of the proceeds from the sale of the Offer Shares by the Selling Shareholder.
Listing and Trading	On or around 5 May 2026, the Tashkent Stock Exchange is expected to approve the admission of the Shares to be issued from time to time to trading on the Tashkent Stock Exchange under the symbol UZNF. Even if the admission to the Tashkent Stock Exchange is approved, no assurance can be given that the Shares will continue to be admitted to trading on the Tashkent Stock Exchange. Trading in Shares on the Tashkent Stock Exchange is expected to commence on or about 18 May 2026.
Payment and Settlement	Trades in the Offer Shares executed on the Tashkent Stock Exchange will be cleared and settled in accordance with applicable Uzbek law. Cash settlements are effected through Joint-stock company "National Bank for Foreign Economic Activity of the Republic of Uzbekistan"(servicing bank of the Managers) and/or the Central Securities Depository of the Republic of Uzbekistan(the "CSD"), while securities settlements are effected through the CSD and/or licensed investment intermediaries.
Offer Shares Security Numbers ..	ISIN: UZA000004442 Security code: UZ7058980010
Expenses and Fees	No commissions, fees or expenses in connection with the Tashkent Offering will be charged to investors by the Company, the Selling Shareholder or the Managers, except for certain brokerage fees that may be charged by the Managers, if applicable.

THE COMPANY

Overview

The Company is a joint-stock company incorporated on 24 December 2024 under the Law of the Republic of Uzbekistan dated 6 May 2014, No. LRU-370 “On Joint-Stock Companies and Protection of Shareholders’ Rights” (the “**Joint-Stock Companies Law**”). The Company was registered with the Yunusabad District Public Services Center under No. 2674165 and was established pursuant to Decree of the President of the Republic of Uzbekistan No. PQ-303 dated 27 August 2024 titled “On the establishment of the National Investment Fund of the Republic of Uzbekistan” (“**Presidential Decree No. PQ-303**”).

The Company was established to enhance the attractiveness of Uzbekistan for investors, support the development of the Uzbek economy and capital markets, increase foreign direct investment in the country, accelerate the transformation of large companies and commercial banks controlled by Uzbekistan and introduce modern corporate governance mechanisms in its portfolio companies (the “**Portfolio Companies**”).

The Company is a separate legal entity with full legal personality under the laws of Uzbekistan and has the rights and obligations provided by its charter (the “**Charter**”) and applicable legislation. The Company was established for an unlimited period.

The Company’s headquarters are located at No. 2, Shahrisabz Street, Buyuk Turon MCG, Yunusabad District, Tashkent 100000, Republic of Uzbekistan. The Company’s website is available at <https://www.uznif.com>.

Purpose and objectives

The current version of the Charter was adopted on 22 April 2026. Under the Charter, the Company operates as an investment fund established for the purpose of acquiring interests in certain state-owned enterprises and participating in matters concerning the Portfolio Companies.

The principal objectives of the Company include:

- the increase of the market value of the Company’s net assets through effective management, transformation, and development of the Portfolio Companies;
- the facilitation of the placement of the Company’s shares on leading foreign stock exchanges;
- the implementation in the Portfolio Companies of corporate governance standards of the Organization for Economic Cooperation and Development, financial reporting in compliance with IFRS, and environmental, social, and corporate governance standards;
- the stimulation of the development and implementation of innovative processes and technologies in the Portfolio Companies with a view to improving the efficiency and transparency of each Portfolio Company; and
- the improvement of the competitiveness, profitability and operational efficiency, and ensuring the financial stability and the optimisation of business processes, of the Portfolio Companies.

In pursuing these objectives, the Company may, among other things:

- attract suitably qualified local and foreign individuals to the executive bodies and supervisory boards of the Portfolio Companies under its control;
- prepare the Portfolio Companies for privatisation and implement measures aimed at increasing their investment attractiveness; and
- attract potential investors to invest in the Portfolio Companies.

Capital structure and ownership

The Company's shares are registered ordinary issued securities. The nominal value of each share is 5 Sum. The Company may issue securities in accordance with the Joint -Stock Companies Law, but may not issue or place preferred shares, corporate bonds or infrastructure bonds, unless otherwise permitted by applicable legislation. The Company has no obligation to repurchase its shares, except where required under the Joint -Stock Companies Law.

As of the date of the Local Offering Document, the authorised capital of the Company is 25,271,312,655,635 Sum, divided into 5,054,262,531,127 ordinary shares with a nominal value of 5 Sum each. As of the date of the Local Offering Document, the Ministry of Economy and Finance of the Republic of Uzbekistan is the sole shareholder of the Company.

Limited liability of shareholders

In accordance with the Charter, shareholders are not liable for the Company's obligations and bear the risk of losses associated with the activities of the Company only to the extent of the value of the shares owned by them.

Management and governance

In accordance with its Charter, the Company has three main decision-making bodies: the General Meeting of Shareholders, the Supervisory Board and the Management Board. Pursuant to Resolution No. 5 of the Sole Shareholder, all powers of the Management Board were transferred to the Trustee effective 11 August 2025.

Financial statements and accounting year

The Company is required to publish annual financial statements prepared in accordance with IFRS and audited by an external auditor in accordance with international auditing standards. Its financial year begins on 1 January and ends on 31 December.

Dividends and reserve fund

The Company may decide to pay dividends based on quarterly or annual results, in accordance with the Dividend Policy. The Company currently expects that dividends, if any, shall be declared on an annual basis based on its audited financial statements for the prior year, and that the first annual dividend payment, if any, will be paid in 2027 in respect of the year ending 31 December 2026, although it may also declare dividends by reference to its quarterly results in accordance with the Charter and applicable Uzbek law.

Any dividend proposal shall be considered at the annual General Meeting of Shareholders based on the recommendation of the Supervisory Board and the Trustee. Because the

Company is a holding company, its ability to pay dividends depends on the ability of the Portfolio Companies to pay dividends to it in accordance with relevant legislation and contractual restrictions. If required by applicable legislation, the Company shall also create a reserve fund in an amount of not less than 15% of its authorised capital.

Principal Assets

Overview

The Company's principal assets consist of equity holdings in 13 Portfolio Companies. As of the date of this Local Offering Document, the total net asset value (the "**Total NAV**"), based on the Valuation Reports (*defined below*), was U.S.\$2,440.8 million. As of the date of this Local Offering Document, the Company had exposure only to Uzbekistan.

Net Asset Value and portfolio composition

As of the date of this Local Offering Document, the Company's equity exposure amounted to 100% of the Total NAV and its portfolio was composed of holdings in 13 companies, comprising four listed companies and nine unlisted companies. Unlisted equities accounted for 66.4% of the Total NAV and listed equities accounted for 33.6%. Except for the Uzbek Commodity Exchange, the Company's portfolio consisted exclusively of state-controlled Uzbek companies operating primarily in the Uzbek market.

The Total NAV is based on valuation reports (the "**Valuation Reports**") for each Portfolio Company prepared by a Big Four independent valuer as of 31 December 2025, based on the latest available financial information for each investment, with financial reporting dates ranging from 30 September 2025 to 31 December 2025. Valuations are reviewed periodically and are subject to change. The value of the Company's stake in each Portfolio Company is discounted to reflect the size of such stake. On 29 April 2026, the Government made an announcement regarding the initial implementation of the RAB tariffs in Uzbekistan's electricity and natural gas sectors (the "**RAB Announcement**"). The RAB Announcement sets out certain preliminary parameters that are different from those used for the purposes of determining the Total NAV.

Principal holdings

As of the date of this Local Offering Document, the Company's portfolio consisted of the following holdings:

- Uzbekistan Airways (25%; U.S.\$403.6 million; 16.5% of Total NAV);
- Uzbekhydroenergo (40%; U.S.\$391.3 million; 16.0%);
- Uzbektelecom (30%; U.S.\$370.9 million; 15.2%);
- Railway Infrastructure Company (40%; U.S.\$363.4 million; 14.9%);
- SQB (40%; U.S.\$328.0 million; 13.4%);
- National Electric Grid (40%; U.S.\$155.0 million; 6.4%);
- Regional Gas Supply Company (40%; U.S.\$151.3 million; 6.2%);
- Uzbek Commodity Exchange (40%; U.S.\$85.6 million; 3.5%);

- Thermal Power Plants (25%; U.S.\$75.2 million; 3.1%);
- Regional Electric Networks Company (40%; U.S.\$50.2 million; 2.1%);
- Uzbekinvest (40%; U.S.\$34.6 million; 1.4%);
- Tashkent City Transport Services (25%; U.S.\$25.0 million; 1.0%); and
- Water Supply Company (40%; U.S.\$6.6 million; 0.3%).

Sector concentration

As of the date of this Local Offering Document, transportation accounted for 32.4% of the Total NAV, followed by energy production (19.1%), telecommunications (15.2%), utilities (14.9%), banking (13.4%) and other (4.9%).

Maintenance of portfolio stakes

Pursuant to Presidential Decree No. PP-289 dated 19 September 2025, as amended, in circumstances where the stakes held by the Republic of Uzbekistan in the Portfolio Companies increase, including as a result of the conversion of convertible loans from international financial institutions, a proportionate number of shares of such Portfolio Companies shall be transferred to the Company so as to maintain its existing stakes in such Portfolio Companies. There can, however, be no assurance that these provisions will operate in all circumstances or that any such transfer of shares will occur on a timely basis.

Planned offerings and disposals

As part of Decree No. 145 dated 21 April 2025, as amended, (“ **Decree No. 145**”), the Government of the Republic of Uzbekistan (the “**Government**”) set out plans for the initial public offerings for six Portfolio Companies over the next two years, namely Uzbekistan Airways, National Electric Grid, Uzbektelecom, Uzbekhydroenergo, the Regional Electric Networks Company and the Regional Gas Supply Company. Further, pursuant to the Government’s “Uzbekistan 2030” strategy (as restated in February 2026), a public offering or a strategic sale of shares in SQB is expected by 2030.

USE OF PROCEEDS

All of the Shares being offered as part of the Tashkent Offering are being sold by the Selling Shareholder. The Company will not receive any of the proceeds from the sale of the Offer Shares by the Selling Shareholder.

DIVIDEND POLICY

The Company will approve and distribute any dividend it may declare in accordance with its dividend policy adopted by resolution of the supervisory board (the “**Supervisory Board**”) on 23 April 2026 (the “**Dividend Policy**”), its Charter and applicable Uzbek law. The Dividend Policy sets out the principles applied by the Trustee when formulating recommendations to the Supervisory Board in relation to the payment of dividends and, where relevant, other lawful methods of returning value to shareholders (including share buy -backs). The Company may decide to pay dividends based on its results for the three -month period ended 31 March, the six-month period ended 30 June, the nine-month period ended 30 September or the 12-month period ended 31 December.

The Company currently expects that dividends, if any, shall be declared on an annual basis based on the Company’s audited financial statements for the prior year, and that its first annual dividend payment, if any, will be made in 2027 in respect of the year ending 31 December 2026. Further, the Company currently expects that dividends will be considered and, where appropriate, declared, primarily on an annual basis based on its audited annual financial statements for the relevant year, although the Company may also declare dividends by reference to its quarterly results, in accordance with the Charter and applicable Uzbek law.

Any dividend proposal shall be considered at the Company’s annual general meeting of shareholders (the “**General Meeting of Shareholders**”), based on the recommendation of the Supervisory Board and the Trustee. Any decision to declare and pay dividends is subject to applicable law and commercial considerations. Pursuant to the Dividend Policy, in the absence of exceptional market conditions or circumstances, and in the absence of attractive and value-accretive investment opportunities in Uzbekistan, and subject to any restrictions under Uzbek law or regulations and available financing sources, the distributable amount proposed for distribution will generally be calculated as the sum of the Company’s annual dividend income from the Portfolio Companies (excluding special cash distributions) and the interest on cash balances, less operating, financing and taxation expenses and less compulsory allocations to reserves required under applicable law and regulations.

Dividends are payable to holders of the Company’s Shares, with treasury shares carrying no rights to dividends. Entitlement to receive dividends is determined by reference to the Shareholder Register formed by the CSD for the General Meeting of Shareholders at which the dividend distribution is approved. Dividends shall be paid on a per share basis and shall be paid within 60 days of the relevant resolution of the General Meeting of Shareholders. Dividends shall be paid in cash or other lawful means of payment, as determined in the relevant resolution of the General Meeting of Shareholders, subject to any applicable statutory restrictions.

Subject to the relevant resolution of the General Meeting of Shareholders and applicable Uzbek law, dividends on Shares may be paid through the CSD or the investment intermediaries in accordance with the Order of the Director of the National Agency of Perspective Projects of the Republic of Uzbekistan “On Approval of the Regulation on the Procedure for Making Payments of Income on Securities (Dividends, Interest) through the “Central Securities Depository” JSC and/or Investment Intermediaries (registered by the Ministry of Justice of the Republic of Uzbekistan on 28 June 2024 under registration No. 3523) (the “**Payment Regulation**”). The Company determines whether to distribute dividends through the CSD or an investment intermediary. In practice, most companies elect to pay dividends via the CSD, as an investment intermediary may lack the capacity to process

payments for a large volume of shareholders. Therefore, the following paragraphs provide an overview of the dividend payment process through the CSD.

Payment through the CSD is made on the basis of an agreement entered into with the Company. In accordance with the Payment Regulation the dividend payment process through the CSD operates as follows:

- (i) within ten (10) days from the date of the decision to pay dividends, the Company shall deliver to the CSD a written instruction to form a register of shareholders for the purpose of calculating and paying dividends;
- (ii) within two (2) business days of receipt of such instruction, the CSD shall compile and provide the Company with the register of shareholders to enable the Company to calculate applicable taxes;
- (iii) within the period agreed between the Company and the CSD pursuant to the paying agent services contract, and after calculating and paying the applicable taxes, the Company shall provide the CSD with the register indicating the specific amounts payable and transfer the aggregate amount of dividends to the settlement account of the CSD;
- (iv) upon receipt of such funds, the obligation to onward transfer the relevant amounts to shareholders passes to the CSD in its capacity as paying agent; and
- (v) upon receipt of the aggregate dividend amount, the CSD, acting as paying agent, shall transfer the applicable amounts to individual shareholders within two (2) business days, and to legal entity shareholders within three (3) business days.

The Company's obligation to pay dividends shall be deemed discharged in full from the moment the aggregate dividend amount is transferred to the CSD.

Because the Company is a holding company, its ability to pay dividends depends on the ability of its Portfolio Companies to pay dividends to it in accordance with the relevant legislation and contractual restrictions. Among other factors, the payment of dividends by those Portfolio Companies is contingent upon the sufficiency of their own earnings, cash flows and distributable reserves. Pursuant to Presidential Decree No. PQ-303, until 2030, at least 50% of the net profit of the Portfolio Companies should be distributed as dividends, based on the results of the corresponding year and subject to applicable law.

The Company does not have the right to pay dividends and make decisions on dividend payments in the following cases: (i) prior to full payment of the Company's authorised capital upon incorporation, (ii) if, at the time of payment of any dividends, there are signs of insolvency of the Company or if such signs would appear as a result of the payment of any dividends and (iii) if the value of the Company's net assets is less than the combined size of its authorised capital and reserve fund.

To the extent that dividends are declared and paid by the Company in the future, holders of Offer Shares recorded in the Shareholder Register formed for the General Meeting of Shareholders at which the dividend resolution is adopted will be entitled to receive dividends in respect of such Offer Shares, subject to and in accordance with the Joint Stock Companies Law, the Charter and the applicable dividend payment procedures described above. Dividends on Offer Shares will be distributed pro rata among all holders of Shares. Dividends are payable in Sum. Payments will be made to shareholders in accordance with the procedures established by the Company and applicable legislation. If a shareholder's banking details are not current or not provided, payment may be delayed until proper information is furnished. Non-resident shareholders may request that dividend payments be converted into a freely

convertible currency and transferred to their designated bank account. Such requests must be made in writing and accompanied by the documents required under applicable Uzbekistan law. Subject to the submission of the required documentation and completion of relevant bank procedures, conversion of accrued dividends into a freely convertible currency and the transfer of the converted amounts to the bank account specified by the non-resident shareholder shall be procured.

The Company may also, in circumstances expressly permitted by the Joint-Stock Companies Law, return value to its shareholders by means other than dividends, including by buying back Shares pursuant to a decision of the General Meeting of Shareholders or, in certain circumstances, the Supervisory Board.

SUMMARY OF RISK FACTORS

An investment in the Shares involves risks. Prospective investors should read the Registration Document in full and carefully consider, among other things, the risk factors described therein before making any investment decision. The following is only a summary of the risk factors set out in the Registration Document and does not reflect all risks relating to the Company, its investments, the Offer Shares, the Tashkent Offering and Uzbekistan.

Risks relating to the Company

The Company operates in an evolving legal and regulatory environment in Uzbekistan. Frequent changes in legislation, inconsistencies between laws and regulations, and inconsistent application by competent authorities may adversely affect the Company, the Portfolio Companies, the Trustee and the performance of the Shares.

The Company has no employees and relies on third-party service providers, in particular the Trustee, to perform its executive functions. The Company's ability to pursue its investment policy depends significantly on the expertise and continuity of the Trustee and its management team. Any failure by the Trustee or other service providers to perform their obligations, or any delay in appointing a replacement investment manager if required, could adversely affect the Company's business, results of operations and prospects.

The Company is also exposed to the risk of insolvency of banks holding its cash. In the event of a bank insolvency, the Company may not recover some or all of its deposits.

Conflicts of interest may arise because the Trustee and its affiliates may act for other clients or manage other funds with similar or different investment objectives. Although the Trustee has adopted policies to identify and manage such conflicts, any failure properly to apply those policies could have a materially detrimental effect on the Company and its ability to achieve its investment objectives.

Risks relating to the Republic of Uzbekistan as the Company's sole shareholder

The Republic of Uzbekistan has historically controlled the Company's operations through its share ownership in the Company and its representation on the Supervisory Board. Immediately prior to the Offering, the Republic of Uzbekistan (through the Selling Shareholder) owned 100% of the voting shares in the Company. All four members of the Supervisory Board were nominated and appointed by the Republic of Uzbekistan through a decision of the General Meeting of Shareholders, all of whom are representatives of various governmental agencies at the date of this Local Offering Document. The independent board member seat is currently vacant. Following completion of the Offering, the Republic of Uzbekistan is expected to own approximately 70% of the voting shares in the Company and will continue to be entitled as a shareholder to elect members of the Supervisory Board through a decision of the General Meeting of Shareholders. Although the Company has put in place a comprehensive framework to ensure effective corporate governance, including the Corporate Governance Rules and the Corporate Governance Code (each as defined in the Registration Document), potential conflicts may nevertheless arise where the Republic of Uzbekistan may choose not to approve matters which are in the interest of the other shareholders. As the Company's largest shareholder, the Republic of Uzbekistan has been, and after the Offering is expected to continue to be, able to exercise significant control over the Company's activities, including the disposition of virtually all matters submitted to a vote of shareholders, subject to certain exceptions. This may include the Republic of Uzbekistan unilaterally approving changes to the Investment Policy and Declaration Statement (as defined in the Registration Document) at a

General Meeting of Shareholders. In addition to its shareholdings and Supervisory Board appointees, the Republic of Uzbekistan may also exercise substantial influence over the Company's operations through its regulatory, taxation and legislative powers.

As a sovereign entity, the interests of the Republic of Uzbekistan may not be aligned with the interests of private investors. Specifically, the Republic of Uzbekistan may support policies that advance national and regional interests, such as policies intended to increase employment or to support projects and/or other state-owned enterprises or other entities, which may conflict with the interests of other shareholders. In practice, this concentration of ownership may limit the influence of minority shareholders and constrain the Company's ability to adopt independent corporate governance policies. Future actions taken in support of government policy could adversely affect the interests of other shareholders or have a material adverse effect on the Company's business, financial condition, results of operations and prospects. Further, Governmental authorities may from time to time adopt decisions, including decrees of the President and resolutions of the Cabinet of Ministers, that could require the Company and/or the Portfolio Companies to enter into transactions with the Republic of Uzbekistan, state-owned or state-controlled entities or other related parties on terms that may not be arm's length.

On 18 September 2024, the Cabinet of Ministers of the Republic of Uzbekistan passed a resolution requiring the Government, represented by the State Assets Management Agency ("UzSAMA"), to transfer to Uzbektelecom a 100% stake in LLC "Radioaloqa Radioeshittirish Va Televidenie Markazi", which owns and operates the Tashkent television tower, in exchange for new shares of Uzbektelecom (the "**Tower Transaction**"). If the Tower Transaction completes, new shares with a value of approximately 1.9 trillion Sum would be issued by Uzbektelecom. Were such shares to be issued to UzSAMA or the Ministry of Economy and Finance of the Republic of Uzbekistan, absent any anti-dilution protection afforded to the Company by Presidential Decree No. PP-289 dated 19 September 2025, as amended, described below, the resulting impact on the Company would be the dilution of its ownership interest in Uzbektelecom from 30% to 10%. The Tower Transaction constitutes a "major transaction" for Uzbektelecom requiring unanimous approval of Uzbektelecom's board of directors and/or an approval of the general shareholders meeting by a qualified majority vote. However, no such approval was obtained. Further, completion of the Tower Transaction requires the following approvals by Uzbektelecom's general shareholders meeting: (i) an approval by a simple majority vote of a non-pre-emptive issuance of the share consideration and (ii) an approval by a qualified majority vote to amend the charter of Uzbektelecom to accommodate the share issuance. The Company voted against the resolution described in (i) above, which did not pass. In addition, the Company, which maintains a blocking stake in Uzbektelecom, intends to vote against the resolution described in (ii) above, unless it determines that the Tower Transaction is in the best interests of the Company and its shareholders. Should the Tower Transaction complete without the necessary approvals having been obtained, the Company will consider taking all necessary legal action to unwind it. In addition, there can be no assurance that Governmental authorities will not in the future require the Company, or one or more Portfolio Companies, to acquire additional assets or interests, dispose of or transfer interests in one or more companies, or otherwise change the composition of the Company's portfolio. There can also be no assurance that the Tower Transaction is, or any such other transactions will be, on terms that are arm's length. The Tower Transaction and any such other transactions could have a material adverse effect on the Company's business, financial condition and results of operations and on the market price of the Shares.

Risks relating to the Company's investments

The Company's investments are concentrated in a limited number of Portfolio Companies and sectors. As a result, the Company's performance and NAV are highly sensitive to the performance of a limited number of assets and to conditions in the industries in which the Portfolio Companies operate, including transportation, banking, electricity generation and distribution, gas distribution and telecommunications.

The Portfolio Companies are exposed to sector-specific risks. These include, among other things, competition, high fixed costs, seasonality and macroeconomic sensitivity in the aviation sector; operational incidents, infrastructure failures, funding constraints and climate-related risks in the railway sector; macroeconomic shocks, funding availability and asset quality pressures in the banking sector; operational failures, fuel supply and pricing risks, tariff regulation, capital expenditure requirements, environmental standards and seasonal demand fluctuations in the electricity generation and distribution sector; production, consumption, price, environmental and operational risks in the gas distribution sector; and technological change, system failures, cyber-security threats, capital expenditure requirements and regulatory risks in the telecommunications sector.

The Company holds minority stakes in each of the Portfolio Companies and therefore may face difficulties in implementing its strategy in respect of them, including prospective listings, without the cooperation of controlling shareholders and other stakeholders. In addition, plans relating to the initial public offerings of certain Portfolio Companies under Decree No. 145 are outside the Company's control and may be amended, delayed or not implemented at all.

The Company's NAV may fluctuate as a result of changes in the value of its investments, distributions, dividends, interest or operating expenses. Such fluctuations may lead to volatility in the market price of the Shares.

The Company is also exposed to the risk of insolvency, liquidation, dissolution, reorganisation or bankruptcy of any Portfolio Company. In such circumstances, creditors of the relevant Portfolio Company would generally rank ahead of shareholders, and the Company may not recover the value of its investment.

The Portfolio Companies operate in regulated sectors and are subject to a wide range of legal and regulatory requirements in Uzbekistan. Changes in law or regulation, differing interpretations, loss of authorisations, legal proceedings, audits or compliance failures could adversely affect their operations, financial condition and prospects. The Portfolio Companies may also be subject to disputes, litigation, arbitration and enforcement risks in the ordinary course of business.

The Portfolio Companies depend on experienced management and qualified personnel. Any inability to retain, motivate or recruit such personnel, or deficiencies in succession planning, could impair their ability to achieve their strategic objectives.

In addition, the Portfolio Companies are exposed to technology and cyber-security risks, including data breaches, ransomware attacks, system failures and technology obsolescence, as well as environmental, social and governance risks, including evolving environmental standards, workplace and labour matters, governance requirements and anti-corruption compliance obligations.

Risks related to the Shares and Trading Market

An investment in the Shares involves risks relating to the market for the Shares and the broader securities market in Uzbekistan. There is currently no trading market for the Shares,

and there can be no assurance that an active trading market on the Tashkent Stock Exchange will develop or be sustained following admission. If an active market does not develop, this may adversely affect the liquidity and market price of the Shares, and investors may be unable to sell their Shares at or above the Offer Price, or at all.

In addition, the market price of the Shares may trade at a discount to the Company's total NAV or to the price paid by an investor to acquire the Shares, and may be subject to significant volatility as a result of, among other things, analyst commentary, announcements by the Company or its Portfolio Companies, changes in investor perception, market liquidity and general economic or political factors.

The securities market in Uzbekistan remains less developed than those in more mature markets. Procedures relating to settlement, clearing and registration of securities transactions may be subject to legal uncertainty, technical difficulties and delay, and the legal and regulatory framework for the operation of capital markets, including protections against market manipulation and insider trading, is not as developed or as consistently enforced as in more established markets. These factors may adversely affect investor confidence, liquidity and the market for the Shares.

Following the Tashkent Offering, future sales of Shares, or the perception that such sales may occur, may adversely affect the market price of the Shares. In addition, although the Company and the Selling Shareholder will be subject to 180-day lock-up arrangements following admission, those restrictions are subject to customary exceptions and will expire. The Company may also issue additional Shares or other securities in the future, subject to applicable law, which may dilute existing shareholders who do not participate.

Similarly, if any Portfolio Company issues new securities and the Company does not participate, the Company's interest in that Portfolio Company may be diluted, which may in turn adversely affect the net asset value of the Company's portfolio and the value of the Shares.

In order to maintain eligibility for listing on the Tashkent Stock Exchange's quotation list, the Company is required to maintain a free float of at least 15% of its Shares including in the form of global depository receipts. If that requirement is not met, the Tashkent Stock Exchange may suspend or cancel the listing, or transfer the Shares to another category under its listing rules. Any such action could adversely affect liquidity and the market price of the Shares.

The Company may elect not to pay dividends in the future. Any decision to declare and pay dividends will depend on applicable law and commercial considerations, including the Company's financial performance, distributable profits, liquidity, cash requirements and market conditions. In addition, because the Company is a holding company, its ability to pay dividends depends on distributions received from its Portfolio Companies. Although Presidential Decree No. 303 provides that, until 2030, at least 50% of the net profit of the Portfolio Companies is to be distributed as dividends, subject to applicable law, there can be no assurance that this framework will remain in place or that the Portfolio Companies or the Company will pay dividends in any given year or in the anticipated amounts.

Holders of Shares in certain jurisdictions may not be able to exercise statutory or contractual pre-emptive rights in connection with future issuances unless applicable securities law requirements are complied with or an exemption is available. In addition, investors whose principal currency is not Sum will be exposed to foreign exchange risk, since the Shares are priced, quoted and traded in Sum and any depreciation of Sum against the investor's principal currency may reduce the value of the investment.

Trading in the Shares on the Tashkent Stock Exchange is subject to daily price movement limits

Pursuant to the rules of the Tashkent Stock Exchange, on the first day of trading, the Shares will commence trading without price constraints. From the second trading day onwards, the price of the Shares on the Tashkent Stock Exchange will be subject to a daily price movement limit of $\pm 20\%$ of the applicable reference price which is generally determined based on the closing share price on the previous trading day (the “**Daily Price Limit**”). The Daily Price Limit may prevent investors in Shares from executing trades at their desired price on any given trading day. In addition, the Daily Price Limit may further contribute to any divergence between the market price of the Shares on the Tashkent Stock Exchange and the price of the Shares implied by the trading price of the GDRs on the London Stock Exchange.

Risks relating to Uzbekistan

The Company and its Portfolio Companies are heavily exposed to Uzbekistan. Accordingly, they are affected by Uzbekistan’s sovereign credit profile, debt sustainability, legal and regulatory framework, political and economic conditions and general investment environment.

Investing in emerging markets such as Uzbekistan generally involves a higher degree of risk than investing in more developed markets, including legal, economic, political and social risks. Reduced investor confidence in emerging markets may reduce the availability of funding and increase the cost of capital.

The Company and the Portfolio Companies may be adversely affected by changes in Uzbekistan’s economic, political and social conditions, including changes in GDP growth, inflation, interest rates, exchange rates, unemployment, personal incomes and the financial condition of the corporate sector. Uzbekistan remains exposed to regional and global volatility, including geopolitical developments, external shocks and the economic performance of key trading partners.

The ongoing conflict between Russia and Ukraine, and sanctions imposed on certain Russian and other counterparties, have had and may continue to have adverse effects on Uzbekistan’s economy. Given Uzbekistan’s close economic ties with Russia and other regional partners, sanctions, expanded sanctions regimes, de-risking measures, compliance burdens, transaction delays and supply chain or financing disruptions could adversely affect the Company, the Portfolio Companies and their counterparties.

Uzbekistan is undergoing significant economic and market reforms, including privatisation and liberalisation measures. There can be no assurance that such reforms will be implemented in full or will achieve their intended objectives. Delays, reversals or unsuccessful implementation of reforms could adversely affect the broader economy, investor confidence and the operating environment of the Portfolio Companies.

The Sum is subject to volatility and depreciation. Any depreciation of the Sum against the U.S. dollar or other foreign currencies could increase costs, raise the burden of foreign currency obligations and adversely affect demand, margins and profitability. There can also be no assurance that foreign exchange liberalisation will not be reversed through future restrictions or capital controls.

Uzbekistan is subject to inflationary pressures. Sustained inflation may reduce purchasing power, increase input, wage and financing costs and adversely affect profitability, particularly where increased costs cannot be passed on to customers in a timely manner.

Uzbekistan's economy is also significantly affected by volatility in international commodity prices, particularly gold, natural gas and oil. Commodity price volatility may adversely affect Uzbekistan's growth, government revenues, balance of payments, inflation and broader economic stability, with consequential adverse effects on the Portfolio Companies and, in turn, the Company.

TAXATION

The following summary outlines certain principal Uzbekistan tax considerations relating to the acquisition, ownership and disposal of Offer Shares, and is based on the legislation of the Republic of Uzbekistan in force as at the date of this document. The following summary is subject to changes in applicable legislation, as well as changes in the interpretation and application of such legislation by Uzbek tax authorities and courts. Such changes may, in certain circumstances, have retroactive effect.

This summary does not purport to be a comprehensive description of all tax considerations that may be relevant to a decision to acquire, hold or dispose of Offer Shares, and does not address the tax consequences applicable to all categories of investors, some of which may be subject to special rules. Prospective investors are advised to consult with their own professional advisers regarding the tax consequences of the acquisition, holding and disposal of Offer Shares, including the applicability and effect of any double taxation treaties, pursuant to the laws and regulations of their country of citizenship, residence, domicile or incorporation. Investors should also seek independent advice in relation to Uzbekistan taxation where appropriate.

Prospective investors are warned that Uzbekistan tax legislation, particularly in respect of securities transactions and cross-border financial instruments, continues to develop and may be subject to differing interpretations by the Uzbek tax authorities. Accordingly, there can be no assurance that Uzbek tax authorities will not take positions that differ from those described herein.

Taxation of Uzbekistan tax residents

Taxation of disposals of Offer Shares

Unless an exemption applies, capital gains derived from the disposal of Offer Shares (being shares traded on the Tashkent Stock Exchange) will constitute taxable income for both Uzbek resident individuals and Uzbek resident legal entities.

In application of Article 327 of the Tax Code of the Republic of Uzbekistan (the “**Tax Code**”), taxable income from the disposal of shares is determined as the excess of the disposal price of the shares over the acquisition cost of such shares, including acquisition expenses and costs associated with their disposal.

For these purposes, a taxpayer is required to apply a consistent method for determining the cost of disposed shares (such as the first-in, first-out method or the unit cost / price per share method) in accordance with its tax accounting policy.

The Tax Code further requires that the tax base be determined separately for shares traded on an organised securities market and for shares traded otherwise. Losses from transactions involving securities (*i.e.*, shares) may be carried forward; however, such losses are ring-fenced and may only be offset against income derived from the same type of securities (*i.e.*, exchange traded or traded over-the-counter). Uzbek resident legal entities are obliged to include capital gains on securities in their aggregate annual income, which is subject to corporate income tax (“**CIT**”) at the rate of 15% (or 20% for banks and certain other entities). Uzbek resident individuals that derive income from the disposal of securities are obliged to include capital gains on securities in their annual income, which is subject to personal income tax (“**PIT**”) at the rate of 12%.

Income derived from the sale of stocks admitted to trading on the Tashkent Stock Exchange or over-the-counter trading in Uzbekistan is exempt from CIT (for legal entities) and PIT (for individuals). Instead, the seller of such shares (other than the issuer) is required to pay fees to the authorised state body regulating the securities market upon execution of the following transactions:

- organised over-the-counter trading of shares, at a rate of 0.3% of the transaction amount; and/or
- exchange trading in listed shares, at a rate of 0.01% of the transaction amount.

Taxation of dividends

Dividend income paid by the Company to legal entities or individuals that hold Offer Shares are subject to a 5% withholding tax.

However, until 31 December 2028, dividend income received by individuals from shares traded on the Tashkent Stock Exchange, such as the Offer Shares, is exempt from PIT, effectively reducing the applicable withholding tax rate on dividends to 0%.

Taxation of Uzbekistan non-residents

Non-resident persons acquiring shares traded on the Tashkent Stock Exchange, such as the Offer Shares, are required, as a preliminary administrative step for tax purposes, to obtain a tax identification number in Uzbekistan, being a Personal Identification Number in the case of individuals and a Taxpayer Identification Number in the case of legal entities.

Non-resident persons should not become residents in Uzbekistan for Uzbek tax purposes solely by reason of the acquisition, ownership or disposal of Offer Shares. Therefore, under Uzbek tax law, holders of Offer Shares that are non-residents for Uzbek tax purposes with no registered presence in Uzbekistan, should only be taxed on their income earned from sources in Uzbekistan, rather than on their income received elsewhere.

Non-resident buyers of the Offer Shares are not subject to taxation in Uzbekistan upon acquisition of such securities. However, under the Tax Code, income derived by non-residents from sources in Uzbekistan is subject to withholding tax, provided that such non-residents do not operate through a permanent establishment in Uzbekistan. Accordingly, dividends and other distributions paid in respect of the Offer Shares may be subject to withholding tax in Uzbekistan, as further described below.

Taxation of disposals of Offer Shares

Disposals of shares traded on the Tashkent Stock Exchange are exempt from taxation. Instead, the seller of such shares (other than the issuer) is required to pay fees to the authorised state body regulating the securities market as described above.

Taxation of dividends

Payments of dividends by the Company to legal entities or individuals that hold Offer Shares and are not residents in Uzbekistan are subject to a 10% withholding tax, unless a double taxation treaty applies, pursuant to which an exemption or reduced rate may be applicable.

However, until December 31, 2028:

- Dividend income received by individuals holding Offer Shares who are non-residents of Uzbekistan is exempt from PIT, effectively reducing the applicable withholding tax rate on dividends to 0% for the Offer Shares; and
- Dividend income received by legal entities holding Offer Shares that are non-residents of Uzbekistan is subject to withholding tax at a rate of 5%.

Treaty protection in the absence of exemption

If the exemptions stipulated under the Tax Code are not available, non-resident holders of the securities who are residents of jurisdictions with which Uzbekistan has concluded a double-taxation treaty could be entitled to apply reduced withholding tax (in particular, in respect of dividends) or exemptions, subject to the satisfaction of applicable treaty conditions.

In particular, such treaties may provide for reduced withholding tax rates on dividends and may allocate taxing rights on capital gains to the country of residence of the investor.

Treaty relief requirements

Relief under a double-taxation treaty in Uzbekistan may be obtained through one of the following mechanisms:

- relief at source – where the applicable treaty benefits are applied by the Uzbek tax agent (*i.e.*, the Company) at the time of payment; or
- refund mechanism – where tax is initially withheld at the domestic rate and the tax non-resident subsequently applies for a refund of overpaid tax from the Uzbek state budget.

To apply treaty relief at source, the non-resident holder of the Offer Shares should provide the Uzbek tax agent with:

- a tax residency certificate (“**TRC**”) issued by the competent authority of the relevant foreign jurisdiction; and
- where required, supporting documentation confirming beneficial ownership of the income.

To rely on the TRC, it should:

- be valid for the period in which the income is paid;
- be duly legalised or apostilled (unless otherwise exempt under international agreements or where electronic verification is accepted); and
- be submitted prior to the payment of income for treaty relief to be applied at source.

The availability of treaty relief depends primarily on the timely provision of the required supporting documentation to the tax agent.

If the required documentation is not provided in a timely manner:

- the Company, acting as a tax agent, will generally be required to withhold tax at the applicable domestic rate; and
- the non-resident investor may subsequently seek to reclaim the excess tax through a refund procedure with the Uzbek tax authorities.

In practice, obtaining such refunds may be administratively burdensome, and there can be no assurance that the refund will be successfully obtained.

TRADING AND SETTLEMENT

Settlement and delivery of Offer Shares

The Tashkent Offering is expected to be conducted through the infrastructure of the Tashkent Stock Exchange and the CSD, with Alkes acting as bookrunner in respect of the Tashkent Offering.

For purposes of the local placement and settlement process, the Selling Shareholder is expected to open a brokerage account with Alkes (the “**Brokerage Account**”). In respect of Offer Shares to be settled through the negotiation auction mode section of the Tashkent Stock Exchange (the “**Nego Board**”), the Offer Shares are expected to be transferred from the depo account of the Selling Shareholder with the CSD (the “**Depo Account**”) to the relevant CR/transit account with the CSD (the “**Transit Account**”). This transfer mechanism applies only to settlement of orders through the Nego Board, being orders from institutional investors and orders from individual investors exceeding UZS 200,000,000.

In respect of orders placed through the PO Module (the “**PO Module**”), being orders from individual investors not exceeding UZS 200,000,000, the relevant Offer Shares are expected to be transferred directly by the CSD from the Depo Account to the depo accounts of the relevant investors on the basis of the Tashkent Offering results submitted by Alkes.

Pre-bookbuilding steps

The Offer Price per Offer Share is UZS 4.65. Such price has been determined as the UZS equivalent of the fixed offer price per GDR, based on the official exchange rate of the Central Bank of the Republic of Uzbekistan (the “**CBU**”) for 29 April 2026, divided by the applicable GDR-to-Share ratio of 1:64,700. Investors in the Tashkent Offering that are natural persons are entitled to a discount of 5 % of the Offer Price for the Offer Shares for any orders up to (and including) UZS 12 billion, in which case such investors will pay the Discounted Offer Price, being UZS 4.41 per Offer Share.

The CSD is expected to enter the details of the Tashkent Offering into the PO Module. Alkes is expected to enter the Tashkent Offering into the PO Module in fixed price mode at the Discounted Offer Price.

Order taking and order entry

During the bookbuilding period, individual investor orders not exceeding UZS 200,000,000 that are submitted through the Jett App will be placed with Alkes. These orders are expected to be processed automatically via the Jett App and, effective on or around 6 May 2026, entered directly in the PO Module.

Orders from individual investors placed with the Managers are expected to be entered manually into the PO Module or the proxy book, as applicable. Orders not exceeding UZS 200,000,000 are expected to be entered directly into the PO Module without using the Jett App, while orders exceeding UZS 200,000,000 are expected to be entered into the proxy book.

Orders from institutional investors are expected to be entered into the proxy book. Jett will not be involved in the entry of (i) institutional investor orders, or (ii) any orders that do not come from Uzbek citizens who are simultaneously residents of Uzbekistan.

Book close and allocation

The allocation of Offer Shares in the Tashkent Offering will be determined as follows: (i) all valid, fully pre-funded orders not exceeding UZS 200,000,000 will be allocated in full, unless

the number of Offer Shares is not sufficient to do so, in which case such orders will be pro-rated, and (ii) after giving effect to the foregoing, any remaining Offer Shares will be allocated to satisfy any other orders (i.e., orders placed by individual investors for an amount exceeding UZS 200,000,000 or by institutional investors), as determined by the Selling Shareholder.

Execution of orders

On or around 13 May 2026 (the “T”), orders from individual investors not exceeding UZS 200,000,000 are expected to be executed through the PO Module at the Discounted Offer Price per Offer Share, as applicable. Such orders are expected to be executed on T but settled subsequently through the CSD.

Following such execution, Alkes is expected to submit the Tashkent Offering results relating to placements to individual investors whose orders do not exceed UZS 200,000,000 to the CSD for further settlement and clearing.

Also on T, Alkes is expected to request the Tashkent Stock Exchange to lift the 1% of total issued shares trading limit on the Nego Board for placements to institutional investors and to individual investors with orders exceeding UZS 200,000,000, so that the relevant trades may be executed on the following trading day.

On T+1, the Managers are expected to execute trades on the Nego Board in accordance with the agreed allocation for the remaining volume of the Tashkent Offering:

- (i) for institutional investors, at the Offer Price per Offer Share; and
- (ii) for individual investors with orders exceeding UZS 200,000,000, at the Offer Price or the Discounted Offer Price per Offer Share, as applicable.

Settlement and clearing

Settlement and clearing for individual investors whose orders do not exceed UZS 200,000,000 are expected to be processed through the PO Module and the CSD. Such orders are expected to be executed on T, with processing expected to continue on T+1 and, if necessary, T+2. The relevant Offer Shares are expected to be transferred by the CSD directly from the Depo Account to the depo accounts of the respective investors on T+3, on the basis of the Tashkent Offering results submitted by Alkes.

Settlement and clearing for institutional investors and for individual investors whose orders exceed UZS 200,000,000 are expected to be processed through the Nego Board and the CSD on T+2. Such investors are expected to receive their Offer Shares after the close of trading on T+2 and to be able to commence trading such Offer Shares on T+3.

Refund of excess funds

In connection with the Tashkent Offering, investors are required to deposit funds into their accounts in an amount sufficient to cover the full value of their order and all applicable commissions prior to the submission of their orders. Such funds will be blocked on the investor's account for the duration of the subscription period. Upon allocation of the Offer Shares, the blocked funds corresponding to the value of the Offer Shares allocated to such investor will be applied towards settlement in accordance with the applicable procedures and settlement timetable described below.

To the extent that any investor has deposited funds in excess of the amount payable for the Offer Shares allocated to such investor, including as a result of partial allocation, the excess

amount is expected to be refunded to the relevant depo account of such investor in accordance with the applicable procedures and settlement timetable.

For institutional investors and individual investors whose orders exceed UZS 200,000,000, any such excess amount is expected to be refunded on T+1. For individual investors whose orders do not exceed UZS 200,000,000, any such excess amount is expected to be refunded on T+2. This refund is expected to occur on a separate day because settlement for this category is processed through the PO Module rather than the Nego Board.

Commencement of trading

The Shares are expected to commence trading on the Tashkent Stock Exchange on T+3 at 11 am Tashkent time. In accordance with the trading rules of the Tashkent Stock Exchange, trading on the first trading day is expected to commence without price constraints. From the second trading day onward, price constraints are expected to apply automatically at $\pm 20\%$ of the base price.

ACCESS TO THE REGISTRATION DOCUMENT

The Registration Document may be accessed on the Company's website at <https://www.uznif.com/en-uz>. Prospective investors should review the Registration Document in its entirety before making any investment decision with respect to the Shares.

SELLING RESTRICTIONS

The Offer Shares may not be offered or sold, directly or indirectly, and neither this Local Offering Document nor any other offering material or advertisement in connection with the Offer Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Persons into whose possession this Local Offering Document comes should inform themselves about and observe any restrictions on the distribution of this Local Offering Document and the offer and sale of the Offer Shares in the Tashkent Offering, including those described in the paragraphs below. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Local Offering Document does not constitute an offer to subscribe for or buy any of the Offer Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

Ineligible Investors

The following investors are not eligible to participate in the Tashkent Offering:

- (i) any individual investor who is a resident or citizen of the United Kingdom;
- (ii) persons that are, or are acting for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act of 1933, as amended);
- (iii) any national of the Russian Federation or the Republic of Belarus (including any individual holding dual or multiple nationalities, one or more of which is that of the Russian Federation or the Republic of Belarus);
- (iv) any natural person residing in the Russian Federation or the Republic of Belarus; or
- (v) any legal person, entity or body established in the Russian Federation or the Republic of Belarus;
- (vi) any person acting as a representative of any legal person, entity or body established in the Russian Federation or the Republic of Belarus; or
- (vii) any Sanctions Restricted Person (as defined below).

“**Sanctions Restricted Person**” means a person that is, or is directly or indirectly 50% or more owned or controlled by a person that is, the target of the Sanctions (as defined below), including, without limitation, by virtue of (i) being designated on a Sanctions-related list, or (ii) being the government of, or an individual or entity domiciled, organised, registered, ordinarily resident or operating in a Sanctioned Country (as defined below), or (iii) being the government of Venezuela.

“**Sanctions**” means any sanctions, export controls or other similar restrictive measures administered and/or enforced by any Sanctions Authority (as defined below).

“**Sanctions Authority**” means (i) the Security Council of the United Nations; or (ii) the respective governmental institutions and agencies of the United States, the United Kingdom, the European Union or a member state of the European Union including, without limitation, the Office of Foreign Assets Control of the United States Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty’s Treasury.

“Sanctioned Country” means a country or territory which is the subject of comprehensive Sanctions (currently, such countries or territories are the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic, the Crimea, Kherson, or Zaporizhzhia region of Ukraine, Cuba, Iran, North Korea, or Syria).

United States

The Offer Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States or in any other jurisdiction, other than Uzbekistan, and will only be offered to retail and institutional investors resident in Uzbekistan and certain other jurisdictions where permitted, as described under this “Selling Restrictions” section, that are eligible to acquire Offer Shares, or permitted in accordance with relevant exemptions to be offered the Offer Shares (as the case may be), under the laws of the Republic of Uzbekistan or the laws of any other relevant jurisdiction applying to the investor, in each case, in offshore transactions (as defined in Regulation S) and to persons that are not, and are not acting for the account or benefit of, U.S. persons (as defined in Regulation S). The Offer Shares may be offered or sold only in Uzbekistan and certain other jurisdictions where permitted, as described under this “Selling Restrictions” section, and not in any other jurisdiction, including the United States and the United Kingdom.

Without the Company’s approval, Shares of the Company may not be held by U.S. persons, as defined in Regulation S under the Securities Act, at any time. By investing in any shares of the Company, any such investor will be deemed to have represented, acknowledged and agreed that it will offer, sell, pledge or otherwise transfer any of its shares of the Company only (1) in an offshore transaction to persons that are not, and are not acting for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) in compliance with the Securities Act and the applicable laws of the states, territories and possessions of the United States governing the offer and sale of securities and (2) to persons that are eligible to acquire the shares under the laws of the Republic of Uzbekistan and any other jurisdiction in which such subsequent purchaser is resident or where such transfer is made.

By investing in any Offer Shares, any such investor will be deemed to have represented, acknowledged and agreed that, in case the transfer restrictions described above are violated, the Company may exercise any rights and remedies available to it under applicable Uzbek law and the Charter, including, in certain circumstances, requiring the forced transfer or resale of all or a portion of the Offer Shares.

Uzbekistan

In Uzbekistan, only certain institutional and retail investors resident in Uzbekistan that are eligible to acquire Offer Shares under the laws of the Republic of Uzbekistan in offshore transactions (as defined in Regulation S) and that are not, and are not acting for the account or benefit of, U.S. persons (as defined in Regulation S) may participate in the Tashkent Offering. The Offer Shares may be offered or sold only in Uzbekistan and certain other jurisdictions where permitted, as described under this section, and not in any other jurisdiction, including the United States and the United Kingdom, nor to persons that are, or are acting for the account or benefit of, U.S. persons (as defined in Regulation S).

United Kingdom

The Offer Shares may not be offered, sold or delivered in the United Kingdom in any circumstances in connection with the Tashkent Offering.

European Economic Area (“EEA”)

No offer of the Offer Shares to the public is being made in any member states of the EEA (each a “**Relevant State**”). However, the Managers may decide to promote the Offering in a Member State pursuant to certain exemptions from the obligation to prepare a prospectus under the Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”), provided that any such offering of the Offer Shares will not result in a requirement for the Company, the Selling Shareholder or the Managers to publish a prospectus under Article 3 of the Prospectus Regulation. Therefore, in relation to any Relevant State, there will be no offer of the Offer Shares to the public in the Relevant State other than:

- (a) to persons who are “qualified investors” within the meaning of the Prospectus Regulation (“**Qualified Investors**”);
- (b) to fewer than 150 natural or legal persons other than to Qualified Investors, subject to obtaining the prior consent of the Managers for any such offer; or
- (c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the Offer Shares shall require the Company, the Managers or the Selling Shareholder to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or a supplement to a prospectus pursuant to Article 23 of the Prospectus Regulation within the territory of the Relevant State.

For the purposes of this provision, the expression an “offer to the public” in relation to any Offer Shares in any Relevant State means the communication in any form and by any means presenting sufficient information on the terms of the offer and any Offer Shares to be offered so as to enable an investor to decide to buy or subscribe for any Offer Shares.

Each person who initially acquires Offer Shares or to whom any offer is made within a Relevant State will be deemed to have represented, warranted and agreed to and with the Managers the Selling Shareholder and the Company that it is a Qualified Investor. In any Relevant State, the Offer Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Offer Shares will be engaged in only with Qualified Investors. This Local Offering Document and its contents should not be acted upon or relied upon in any Relevant State by persons who are not Qualified Investors. The Company, the Selling Shareholder the Managers, their affiliates and others will rely upon the truth and accuracy of the foregoing representation, acknowledgment and agreement. Notwithstanding the above, a person who is not a Qualified Investor and who has notified the Managers of such fact in writing may, with the consent of the Managers, be permitted to purchase Offer Shares in the Offering, in which case the foregoing representation, acknowledgment and agreement as to Qualified Investor status shall not apply.

Georgia

The Local Offering Document has not been approved by the National Bank of Georgia (the “**NBG**”). No notification has been made to, and no consent has been sought or obtained from, the NBG for a public offering of the Offer Shares in Georgia. The Offer Shares are not intended to and should not be advertised, marketed, offered, sold or otherwise made available in a public offering in Georgia, unless and to the extent permitted under Georgian law. The Offer Shares may be offered and sold in Georgia only to “sophisticated investors” within the meaning of the Law of Georgia on Securities Market and its implementing regulations (the “**Sophisticated Investors**”). In Georgia, the Offer Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Offer Shares

will be engaged in only with the Sophisticated Investors. This Local Offering Document and its contents should not be acted upon or relied upon in Georgia by persons who are not Sophisticated Investors.

Azerbaijan

NEITHER THIS LOCAL OFFERING DOCUMENT NOR THE OFFER SHARES HAVE BEEN OR WILL BE REGISTERED WITH THE CENTRAL BANK OF THE REPUBLIC OF AZERBAIJAN. THE CONTENTS OF THIS LOCAL OFFERING DOCUMENT DO NOT CONSTITUTE AN INITIAL PLACEMENT OF, NOR AN OFFER TO SELL, NOR A SOLICITATION OF OFFERS TO PURCHASE, OFFER SHARES OF FOREIGN ISSUERS OR DERIVATIVES THEREFROM WITHIN THE TERRITORY OF THE REPUBLIC OF AZERBAIJAN FOR THE PURPOSES OF THE RULES OF THE STATE SECURITIES COMMITTEE OF THE REPUBLIC OF AZERBAIJAN "ON THE CIRCULATION OF SECURITIES OF FOREIGN ISSUERS IN THE REPUBLIC OF AZERBAIJAN" NO. 155, DATED 6 SEPTEMBER 2000 (THE "**SSC RULES 155**").

ANY RESALE OF OFFER SHARES WITHIN THE REPUBLIC OF AZERBAIJAN WILL REQUIRE THE SELLER TO REGISTER THEM WITH THE CENTRAL BANK OF THE REPUBLIC OF AZERBAIJAN IN ACCORDANCE WITH THE SSC RULES 155.

THIS LOCAL OFFERING DOCUMENT IS INTENDED SOLELY FOR THE USE OF THE ENTITY OR PERSON TO WHOM IT IS ADDRESSED AND IT IS NOT INTENDED FOR GENERAL CIRCULATION TO THE PUBLIC AT LARGE IN THE REPUBLIC OF AZERBAIJAN. NO ADVERTISING IS BEING USED TO OFFER OR MARKET THE OFFER SHARES IN THE REPUBLIC OF AZERBAIJAN.

Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Offer Shares may not be circulated or distributed, nor may the Offer Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than: (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA; (b) to a relevant person (as defined in Section 275(2) of the SFA read together with Regulation 3(2) of the Securities and Futures (Classes of Investors) Regulations 2018) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA and in accordance with the conditions specified in Section 275 of the SFA; or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Offer Shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA read together with Regulation 3(2) of the Securities and Futures (Classes of Investors) Regulations 2018)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an

accredited investor, securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (however described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Offer Shares pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law; or
- (iv) as specified in Section 276(7) of the SFA.

This document is directed solely to the person to whom it has been addressed, on a personal and private basis. This document may not be reproduced or distributed to any other person in Singapore

Mauritius

This Local Offering Document has not been filed with or approved by the Financial Services Commission of Mauritius (the “**FSC**”) nor with the Bank of Mauritius, and the Offer Shares have not been registered under the Securities Act 2005 of Mauritius (as amended) (the “**SA 2005**”). The FSC and the Bank of Mauritius do not vouch for the financial soundness of the Company or for the correctness of any statements made or opinions expressed with regard to it.

The Offer Shares may be offered, sold, or distributed in Mauritius only to persons who qualify as “sophisticated investors” within the meaning of the SA 2005, or in circumstances where the minimum aggregate consideration payable by each investor is not less than USD 100,000 (or its equivalent in any other currency in compliance with the SA 2005, the Financial Services Act 2007, and any applicable rules and regulations issued by the FSC.

No offer, sale, or distribution of the Offer Shares may be made to the public in Mauritius and no offer or invitation to subscribe for or purchase the Offer Shares may be made, whether directly or indirectly, through any public advertisement, circular, or other communication intended to reach members of the public in Mauritius. Any person in Mauritius wishing to deal in the Offer Shares must hold the applicable licence or authorisation issued by the FSC and must comply with all relevant conduct of business rules, customer due diligence obligations, and anti-money laundering and counter-terrorist financing requirements under Mauritius law, including under the Financial Intelligence and Anti-Money Laundering Act 2002.

This Local Offering Document is being delivered to a limited number of sophisticated investors in Mauritius on a strictly private and confidential basis and may not be reproduced, used for any other purpose, or provided to any other person in Mauritius without the prior written consent of the Company and the Managers.

Cayman Islands

This Local Offering Document has not been filed with or approved by any Cayman Islands regulatory authority. The Offer Shares are not registered with any Cayman Islands regulatory authority, moreover the activities of the Company are not regulated or otherwise overseen by any Cayman Islands regulatory authority.

The Offer Shares have not been and will not be offered or sold, directly or indirectly, in the Cayman Islands and no invitation from the Cayman Islands to subscribe for the Offer Shares may be made.

No offer or invitation may be made to the public in the Cayman Islands to subscribe for the Offer Shares.

Switzerland

The Offer Shares may not be publicly offered, sold or marketed, directly or indirectly, in or into Switzerland within the meaning of the Swiss Financial Services Act (“**FinSA**”), except under the following exemptions under the FinSA:

- (i) to any investor that qualifies as a professional client within the meaning of the FinSA; or
- (ii) in any other circumstances falling within Article 36 of the FinSA;

provided, in each case, that no such offer of Offer Shares referred to in (i) through (ii) above shall require the publication of a prospectus for offers of Offer Shares pursuant to the FinSA.

The Offer Shares have not been and will not be admitted to trading on any trading venue in Switzerland.

Neither this Local Offering Document nor any other marketing or offering material relating to the Offer Shares constitutes a prospectus within the meaning of the FinSA. This Local Offering Document has not been and will not be filed with, reviewed or approved by, a Swiss review body, and does not comply with the disclosure requirements applicable to a prospectus within the meaning of the FinSA. Neither this Local Offering Document nor any other offering or marketing material relating to the Offer Shares may be distributed or otherwise made available in Switzerland in a manner which would require the publication of a prospectus in Switzerland pursuant to the FinSA.

South Africa

Due to restrictions under the securities laws of South Africa, no “offer to the public” (as such term is defined in the South African Companies Act, No. 71 of 2008 (as amended or re-enacted) (the “**South African Companies Act**”)) is being made in connection with the issue of the Offer Shares in South Africa. Accordingly, this document does not, nor is it intended to, constitute a “registered prospectus” (as that term is defined in the South African Companies Act) prepared and registered under the South African Companies Act and has not been approved by, and/or filed with, the South African Companies and Intellectual Property Commission or any other regulatory authority in South Africa. The Offer Shares are not offered, and the offer shall not be transferred, sold, renounced or delivered, in South Africa or to a person with an address in South Africa, unless one or other of the following exemptions stipulated in section 96 (1) applies:

Section 96 (1) (a)

The offer, transfer, sale, renunciation or delivery is to:

- (i) persons whose ordinary business, or part of whose ordinary business, is to deal in securities, as principal or agent;
- (ii) the South African Public Investment Corporation;
- (iii) persons or entities regulated by the Reserve Bank of South Africa;

- (iv) authorised financial service providers under South African law;
- (v) financial institutions recognised as such under South African law;
- (vi) a wholly-owned subsidiary of any person or entity contemplated in (iii), (iv) or (v), acting as agent in the capacity of an authorised portfolio manager for a pension fund, or as manager for a collective investment scheme (in each case duly registered as such under South African law); or
- (vii) any combination of the person in (i) to (vi); or

Section 96 (1) (b)

The total contemplated acquisition cost of the securities, for any single addressee acting as principal is equal to or greater than ZAR1,000,000 or such higher amount as may be promulgated by notice in the Government Gazette of South Africa pursuant to section 96(2)(a) of the South African Companies Act. Information made available in this Local Offering Document should not be considered as “advice” as defined in the South African Financial Advisory and Intermediary Services Act, 2002.