

ALSKOM[®]
SUG'URTA KOMPANIYASI
СТРАХОВАЯ КОМПАНИЯ

"APPROVED"
Decision Extraordinary General
shareholders meetings
JS IC "ALSKOM" dated 10.04.2017
Appendix №6
to Protocol No. 1 dated 04.17.2017

REGULATION "ON THE AUDIT COMMISSION OF JSC IC "ALSKOM"
(in a new edition)

Tashkent – 2019y

Section I. General Provisions

1.1. This Regulation was developed in accordance with the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights", recommendations of the Corporate Governance Code, approved by the minutes of the Commission meeting on improving the efficiency of joint stock companies and improving the corporate governance system (dated 02.02.2016 No. 02-02 / 1-187), the Charter of the "ALSKOM" Insurance Company (hereinafter referred to as the Company) establishes the status and regulates the work of the Company's Audit Commission, the election of its members, and also their rights and obligations.

1.2. The Audit Commission is the Company's body that performs the functions of internal financial, economic and legal control over the activities of the Company, its divisions and services, branches and representative offices.

1.3. In its activities, the Audit Commission is guided by the legislation of the Republic of Uzbekistan, by-laws of the government bodies, the charter of the Company, this Regulation and other documents of the Company.

Section II. Functions and duties of the Audit Commission.

2.1. The audit of the Company's financial and economic activities is carried out according to the results of activities for a year or another period at the initiative of the Audit Commission, the General Meeting of Shareholders, the Supervisory Board or at the request of the shareholder (shareholders) owning at least 5% of the Company's voting shares by prior notice to the Supervisory Board. advice.

2.2. In carrying out its functions, the Audit Commission carries out the following types of work:

- verification of the financial documentation of the Company, the conclusion of the commission for the inventory of property, the comparison of these documents with the data of primary accounting;

- verification of the legality of the concluded contracts on behalf of the Company, transactions, settlements with counterparties;

- analysis of the compliance of the accounting and statistical records with the current regulatory documents;

- analysis of the financial position of the Company, its solvency, liquidity of assets, the ratio of own and borrowed funds, identification of reserves for improving the economic condition of the Company and making recommendations for the Company's management bodies on their financial and economic activities;

- checking the timeliness and correctness of payments by suppliers of products and services, payments to the budget, accruals and payments of wages and dividends, interest on bonds, redemptions of other obligations;

- checking the correctness of the compilation of the Company's balance sheets, annual report, profit and loss account, profit distribution, reporting documentation for the tax inspectorate, statistical bodies, government bodies;

- verification of the Company's compliance with the requirements of laws and regulations on the securities market and joint-stock companies;

- other types of work, including on behalf of the General Meeting of Shareholders and the Supervisory Board, referred by the Company's Charter to the competence of the Audit Commission

2.3. The revision committee is obliged to:

- timely inform the General Meeting of Shareholders, the Supervisory Board, the General Director of the results of the audits and inspections carried out in the form of a conclusion, written reports, memoranda, reports at meetings of the Company's management bodies;

- assess the reliability of the data included in the Company's annual report and contained in the Company's annual accounting statements;

- assess the Company's vulnerability to risks or other circumstances that may affect its financial position;

- to carry out an audit of the financial and economic activities of the Company following the results of its activities for the year, as well as at any time at the initiative of persons in accordance with the law, the charter of the Company and these Regulations;

- to comply with commercial secrets, not to disclose information that is confidential, to which members of the Audit Commission have access in the performance of their functions. If the work of the Audit Commission involves persons who are not members of the Audit Commission as experts, they should be warned about the observance of commercial secrets. Responsibility for their actions rests with the members of the Audit Commission, who involve them in the audit;

- timely consider complaints of shareholders on the actions of management bodies and officials of the Company and take appropriate decisions on them;

- require the convocation of meetings of the Supervisory Board, the convocation of an extraordinary General Meeting in cases where violations in production, economic, financial, legal activities or the occurrence of a real threat to the interests of the Company require resolution by the Company's management bodies.

2.4. When conducting audits, members of the Audit Commission are obliged to carefully examine all documents and materials related to the subject matter of the audit. For incorrect conclusions, members of the Audit Commission are responsible, the measure of which is determined by the general meeting of shareholders and the current legislation of the Republic of Uzbekistan.

2.5. Members of the Audit Commission are required to attend the General Meeting of Shareholders and to answer questions from the meeting participants within the limits of their competence.

Section III. Rights and powers of the Audit Commission.

3.1. The Auditing Commission in order to properly perform its functions has the following rights (powers):

- check any financial documentation of the Company, including documents of the commission on the inventory of the Company, compare these documents with the data of the primary accounting;

- to demand and receive from the management bodies of the Company, its divisions and services, officials necessary for the implementation of their activities documents. The specified documents and materials shall be submitted to the Audit Commission within two days after its request;

- to demand the convocation (by unanimous decision) of the General Meeting of Shareholders in cases when violations in production, economic, financial, legal activities are revealed or there is another threat to the interests of the Company;

- require the convening of a meeting of the Supervisory Board. The Chairman of the Supervisory Board is not entitled to refuse the Audit Commission to convene a meeting of the Supervisory Board upon its request;

- attend meetings of the Supervisory Board at the invitation of any of its members;

- to raise with the management bodies of the Company, its divisions and services the question of the responsibility of the Company's employees, including officials, in the event of their violation of the regulations, rules and instructions adopted by the Company;

- other rights (powers) in accordance with the law and the Charter of the Company.

3.2. A member of the Audit Commission has the right to:

- require the convocation of an emergency meeting of the commission in the event of violations that require an urgent decision of the Audit Commission;

- to express in writing his consent with the conclusions of the Audit Commission and bring it to the notice of the General Meeting of Shareholders of the Company.

Section IV. The order of inspections (revisions).

4.1. The audit (audit) of the Company's financial and economic activities is carried out according to the results of the Company's activities for the year.

4.2. The Audit Commission submits to the Supervisory Board a report with its findings on the results of the audit (audit) of the Company's financial and economic activities for the year and a conclusion confirming or refuting the accuracy of the data included in the Company's annual report and contained in the annual balance sheet not later than 3 the day before the date of the meeting of the Supervisory Board, which considers the report on the preliminary approval of the Company's annual report.

4.3. An unscheduled audit (audit) of the Company's financial and business operations is carried out by:

- the decision of the General Meeting of Shareholders;

- the decision of the Supervisory Board;

- the request of the shareholder (s) of the Company, owning (owning in the aggregate) at least 5 percent of the voting shares of the Company;

- the initiative of the Auditing Commission itself.

4.4. The decision on an unscheduled audit (revision) is taken at the General Meeting of Shareholders by a simple majority of votes of shareholders owning the Company's voting shares participating in the meeting. The Audit Commission proceeds to the audit (audit) after receiving the relevant minutes of the General Meeting of Shareholders.

4.5. The decision on unscheduled inspection (revision) is made by the Supervisory Board by a majority vote of its members present at the meeting, in the case of absentee voting (by poll) by all members of the Supervisory Board unanimously. This decision is sent to the Chairman of the Audit Commission and signed by all members of the Supervisory Board who voted for its adoption.

4.6. A member of the Audit Commission, when violations are detected, sends a written description of the violations found to the Audit Commission's decision to the Chairman of the Audit Commission. Within 3 working days after receipt of the request, the Chairman of the Audit Commission shall convene a meeting of the Audit Commission.

When the Audit Commission decides to conduct an audit (audit), the chairman of the Audit Commission is obliged to organize the audit (audit) and proceed to its conduct.

4.7. Making demands for an unscheduled audit (audit) by shareholders of the Company:

4.7.1. Shareholders - initiators of the audit (audit) shall send a written request to the Audit Commission, which should contain:

- FULL NAME. or the name of the shareholders;
- information about the shares owned by them (number and type);
- reasoned justification of this requirement.

The request is signed by the shareholder or his authorized representative. If the request is signed by an attorney, the power of attorney is attached.

If the initiative comes from shareholders - legal entities, the signature of a representative of a legal entity acting in accordance with its charter without a power of attorney shall be verified with the seal of this legal entity. If the request is signed by a representative of the legal entity acting on his behalf by proxy, the power of attorney is attached to the request.

4.7.2. The request of the initiators of the inspection (audit) is sent by registered letter to the Company addressed to the Chairman of the Audit Commission with acknowledgment of delivery or is delivered to the Company's office.

The date of the request is determined by the date of the notification of its delivery or the date of delivery to the Company's office. 4.7.3. Within 10 working days from the date of the request, the Audit Commission must decide to conduct an unscheduled audit (audit) of the Company's financial and business activities or give a reasoned refusal to conduct an audit.

4.7.4. Refusal of inspection (audit) may be given by the Audit Commission in the following cases:

- the shareholders (shareholder) who have submitted the request are not the owners of the required number of voting shares at the date of the request;
- The initiators of the presentation of the request are persons who are not registered in the share register or do not have representational - the powers of the relevant shareholders, on the date of the request;
- the request does not indicate the motive for conducting the audit (revision);
- on the facts that are the motives of the audit (audit), the audit (audit) was carried out and the Audit Commission approved the conclusion;
- The request contains incomplete information;
- the requirement does not comply with the laws and regulations of the Republic of Uzbekistan or the Charter of the Company.

4.8. When conducting audits (audits), members of the Audit Commission are required to examine all the existing and received documents and materials relating to the subject matter of the audit.

4.9. According to the results of the audit of the Company's financial and economic activities, the Company's Audit Commission draws a conclusion, which should contain:

- assessment of the reliability of the data contained in the reports and other financial documents of the Company;
- information on violations of the order of reference

accounting and financial reporting, as well as legislation in the implementation of financial and economic activities. This conclusion is heard at the annual General Meeting of Shareholders.

4.10. The initiators of the audit (audit) of the Company's financial and economic activities are entitled at any time before the Audit Commission decides to conduct the audit (audit) to withdraw its request by notifying the Audit Commission in writing.

4.11. The Audit Commission makes a quarterly meeting at the meeting of the Supervisory Board of the Company on the availability of transactions with affiliated persons or major transactions in the Company, as well as compliance with the requirements of the legislation and internal documents of the Company for such transactions.

Section V. Election and Termination of Powers of the Members of the Audit Commission

5.1. The procedure for making proposals for nominating candidates to the Company's Audit Commission, reviewing and adopting a decision by the Supervisory Board on the proposals made, is carried out in accordance with Articles 63 and 65 of the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights" and the Company's Charter.

5.2. A proposal to nominate candidates to the Audit Commission is made in writing, by sending a registered letter to the Company or is submitted to the Company's office.

The date of the proposal is determined by the date of mailing or by the date of its delivery to the office of the Company. The offer is signed by the shareholder or his authorized representative; if the offer is signed by a trusted person, the power of attorney is attached.

If the initiative comes from a shareholder - a legal entity, the signature of a representative of a legal entity acting in accordance with its charter without a power of attorney is certified by the seal of the legal entity. If the request is signed by a representative of the legal entity acting on his behalf by proxy, the power of attorney is attached to the request.

5.3. The Audit Commission is elected in the amount of 3 (three) people by the General Meeting of Shareholders for a period of one year, by a majority of votes of shareholders owning the Company's voting shares (by a simple majority) participating in the meeting. Members of the Audit Commission of the Company may not simultaneously be members of the Supervisory Board of the Company, as well as work under an employment agreement (contract) in the Company. Elections of the Audit Commission are made by separate voting, for each candidate individually. The same person may not be elected to the Company's Audit Commission more than three times in a row.

5.4. The audit commission elects a chairman and secretary from among its members. The chairman and secretary of the Audit Commission are elected at a meeting of the Audit Commission by a majority of votes of the total number of elected members of the commission. The Audit Commission is entitled to re-elect its chairman and secretary at any time by a majority of votes of the total number of elected members of the commission, with the exception of the votes of the outgoing members of the Audit Commission.

5.5. A member of the Audit Commission has the right to withdraw from its membership at any time on his own initiative, having notified the Audit Commission and the Supervisory Board of this in writing one month prior to the termination of his work in the Audit Commission. In this case, the General Meeting of Shareholders at the next meeting shall replace the member of the Audit Commission.

5.6. If a member of the Audit Commission joins the liquidation commission, is elected (appointed) to the Supervisory Board or the General Director, or starts work under an employment contract (contract) in the Company, this person is obliged to terminate his activity as a member of the Audit Commission. At the same time, the General Meeting of Shareholders at the next meeting will replace the member of the Audit Commission

5.7. The powers of individual members or the entire Audit Commission may be terminated early by decision of the General Meeting of Shareholders adopted by a majority of votes of shareholders owning the Company's voting shares participating in the meeting for the following reasons:

- failure to take part in the work of the Audit Commission more than 3 times for disrespectful reasons;

- during inspections, the member (member) of the Audit Commission improperly studied all the documents and materials relating to the subject of the audit, which resulted in incorrect conclusions of the Audit Commission of the Company;

- the failure of individual members of the Audit Commission or the Audit Commission as a whole to paragraph 2.3 of this provision;

- performing other actions (inaction) by members of the Audit Commission, entailing adverse consequences for the Company.

5.8. In the case when the number of members of the Audit Commission becomes less than half of the number stipulated by the Company's Charter and these Regulations, the Supervisory Board is obliged to convene an extraordinary general meeting of shareholders to elect a new Audit Commission.

In the event of early termination of the powers of the Audit Commission, the powers of the newly elected members of the Audit Commission shall remain in effect until the election of the Audit Commission by the next annual General Meeting of Shareholders.

5.9. If the extraordinary General Meeting early terminated the powers of the entire Audit Commission as a whole or its individual members, as a result of which their number became less than half of the elected composition, then within no more than three working days from the date of this decision, the Supervisory Board is obliged to decide on Convening an extraordinary General Meeting with an agenda item on electing a new Audit Commission.

Section VI. Meetings of the Audit Commission

6.1. The Audit Commission resolves all issues at its meetings. Meetings of the Audit Commission are held according to the approved plan, as well as before the start of the audit or audit and their results. A member of the Audit Commission may request the convocation of an emergency meeting of the commission in case of violations that require an urgent decision of the Audit Commission.

6.2. A meeting of the Audit Commission is considered valid if it is attended by at least two thirds of its members. All meetings of the Audit Commission are held in person.

6.3. Each member of the Audit Commission has one vote. The acts and conclusions of the Audit Commission are approved by a simple majority of the votes present at the meeting. In case of equality of votes, the vote of the Chairman of the Audit Commission is decisive.

6.4. Chairman of the Audit Commission:

- convenes and holds meetings;
- organizes the current work of the Audit Commission;
- represents it at meetings of the Supervisory Board, General Meeting of Shareholders;
- signs documents originating on its behalf.

6.5. In the absence of the chairman, one of the members of the Audit Commission shall exercise his functions by decision of the majority of the members of the Audit Commission present at the meeting.

6.6. Secretary of the Audit Commission:

- organizes the record of its meetings;
- communicates to the addressees the acts and conclusions of the Revision Commission, and delivers them to the archives of the Company.

Section VII. Payment of remuneration to members of the Audit Commission

7.1. The members of the Audit Commission are paid remuneration for their work and the provision of reports (opinions) on the results of audits (inspections).

7.2. The results of the work of the Audit Commission and the provision of reports (opinions) serve as the basis for determining the amounts of remuneration paid to the chairman and members of the Audit Commission.

7.3. If the conclusions of the Audit Commission are not quarterly submitted to the Supervisory Board, the remuneration is not paid.

7.4. The procedure for payment and calculation of the amount of remuneration paid to members of the Audit Commission is determined by the relevant Regulations approved by the decision of the general meeting of shareholders.

Section VIII. Final provisions

8.1. This Regulation shall enter into force on the date of its approval by the general meeting of shareholders.

8.2. If one of the rules of this Statute becomes invalid, this rule is not a reason for suspending other rules.

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8.3. If the current legislative acts of the Republic of Uzbekistan or the Charter of the Company establish other provisions than provided for by these Regulations, then the rules of the current legislative acts of the Republic of Uzbekistan and the Charter of the Company shall apply.