



**"APPROVED"**  
**Decision Extraordinary General**  
**shareholders meetings**  
**SC IC "ALSKOM" dated 10.04.2017**  
**Appendix №5**  
**to Protocol No. 1 dated 04.17.2017**

**REGULATION "ON THE EXECUTIVE BODY JSC IC" ALSKOM "**  
**(in new edition)**

## **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 Insurance Company ALSKOM (hereinafter referred to as the Company) and determines the status and regulates the work of the Company's Executive Body, election (appointment) Director-General, as well as his rights (powers) and duties.

1.2. The management of the Company's current activities is carried out by the sole executive body - the General Director, whose competence is determined by the legislation, the Company's Charter, the employment contract concluded with it, the job description and this Regulation.

1.3. By decision of the General Meeting of Shareholders, the authority of the Executive Body of the Company may be transferred under a contract to a commercial organization (trustee).

## **Section II. Procedure (election) and termination of powers of the Director General of the Company.**

2.1. The CEO of the Company is elected (appointed) by the Supervisory Board for a period of one year.

2.2. The appointment of the Director General of the Company is usually carried out on the basis of a competitive selection process in which foreign managers can participate.

2.3. A candidate for the position of General Director is obliged to inform the Company about the facts of bringing him to criminal liability.

2.4. Presenting this or that candidate for the position of Director General, the Chairman of the Supervisory Board informs about the conditions for concluding a contract, salaries, bonuses, remunerations and compensations for management activities, and the candidate's consent to conclude a contract confirmed by the candidate's personal statement

The candidate for the position of Director General must meet the requirements for the head of the insurer, approved by the Ministry of Finance of the Republic of Uzbekistan.

2.5. The decision of the Supervisory Board on the election (appointment) of the Director General is made by a majority vote of members of the Supervisory Board participating in the meeting.

2.6. Candidates for the position of Director General of the Company may attend the meeting of the Supervisory Board when considering their candidacies.

2.7. After the election (appointment) of a candidate for the post of Director General, the Supervisory Board signs an agreement with him for the performance of his duties as Director General for a period of one year, with an annual decision on the possibility of its extension or termination. The contract on behalf of the Company is signed by the Chairman of the Supervisory Board or a person authorized by the Supervisory Board of the Company. The contract to be concluded with the General Director should include his obligations to improve the efficiency of the Company's activities and the frequency of his reports to the General Meeting of Shareholders and the Supervisory Board of the Company on the implementation of the Company's annual business plan.

2.8. The Supervisory Board is entitled to terminate (terminate) the contract with the General Director of the Company if he violates the terms of the contract.

2.9. The Supervisory Board has the right to prematurely terminate (terminate) an agreement with the General Director of the Company when he commits gross violations of the company's charter or causes losses to the Company due to his actions (inaction).

2.10. The decision of the Supervisory Board on termination (termination), including early termination, of an agreement with the Director General is made by a majority vote of members of the Supervisory Board participating in the meeting.

2.11. If the Supervisory Board decides to terminate the powers of the General Director of the Company, the question of transferring the powers of the General Director of the Company to another person may be decided at the same meeting or left for consideration at the next meeting with the appointment of the acting Director General of the Company.

### **Section III. Rights (powers) and duties of the General Director of the Company**

3.1. The competence of the Director General of the Company includes all matters of the management of the current activities of the Company, with the exception of matters falling within the exclusive competence of the General Meeting of Shareholders or the Supervisory Board.

3.2. The General Director acts within the limits of his competence, determined by the legislation, the Charter of the Company, these Regulations, the terms of the employment contract with him, decisions of the general meeting of shareholders and the Supervisory Board of the Company.

3.3. The General Director independently resolves all issues related to the Company's activities, including for the unconditional fulfillment of the tasks set by the Supervisory Board, the General Meeting of Shareholders, the Company's Articles of Association and Development Plans, except for issues falling within the exclusive competence of the General Meeting of Shareholders and the Supervisory Board.

3.4. The General Director of the Company has the following powers (rights):

3.4.1. to act on behalf of the Company without a power of attorney, to represent the interests of the Company in state institutions, in all organizations and enterprises regardless of their form of ownership;

3.4.2. open settlement, currency and other accounts with banks with the right of first signature on the Company's banking and other financial documents;

3.4.3. within its authority, conclude transactions on behalf of the Company and sign agreements (contracts) with the Company's clients, as well as with other organizations and enterprises;

3.4.4. sign documents on behalf of the Company;

3.4.5. within its authority to dispose of the property and funds of the Company;

3.4.6. determine and approve the staffing of employees;

3.4.7. recruit employees, conclude and terminate employment contracts with them, apply disciplinary measures to them, ensure compliance with labor and executive discipline;

3.4.8. appoint and dismiss heads, their deputies, chief accountants of branches and representatives, as well as heads of departments;

3.4.9. in accordance with the labor legislation of the Republic of Uzbekistan and regulatory documents, establish labor remuneration (all types of bonuses, allowances, supplements and labor participation rates) to the Company's employees;

3.4.10. approve regulations on the Company's structural divisions, including branches and representative offices and job descriptions of the Company's employees;

3.4.11. issue powers of attorney on behalf of the Company;

3.4.12. issue orders, orders and give instructions binding for all employees of the Company;

3.4.13. approve internal regulatory documents of the Company, with the exception of internal regulatory documents whose approval falls within the competence of the General Meeting of Shareholders and the Supervisory Board;

3.4.14. other rights (powers), in accordance with the law, the charter of the Company and the employment contract.

3.5. Duties of the Director General:

3.5.1. managing the current activities of the Company, with the exception of matters falling within the competence of the General Meeting of Shareholders and the Supervisory Board, ensuring its efficient and stable operation;

3.5.2. protection of the Company's interests in state institutions, in all organizations and enterprises regardless of their form of ownership;

3.5.3. organization of execution of decisions of the General Meeting of Shareholders and the Supervisory Board of the Company;

3.5.4. ensuring effective interaction of the Company's structural units;

3.5.5. ensuring the fulfillment of the Company's contractual obligations;

3.5.6. ensuring profit in the amount stipulated by the business plan approved by the authorized body of the Company;

3.5.7. management of the development of programs and business plans for the development of the Company, organization and control of their implementation;

3.5.8. ensuring compliance with legal requirements in the Company's activities;

3.5.9. ensuring the organization of proper status and reliability of accounting and reporting in the Company, timely submission of the annual report and other financial statements to the relevant authorities, as well as information about the Company's activities sent to shareholders, creditors and other recipients of information;

3.5.10. quarterly reports to the Supervisory Board on the implementation of one business plan;

3.5.11. unhindered provision of documents on the financial and economic activities of the Company at the request of the Supervisory Board, the Audit Commission or the Company's auditor;

3.5.12. ensuring the completeness and timeliness of the state statistical reporting to the relevant authorities;

3.5.13. preservation of information constituting a commercial secret of the Company, if it is not his responsibility to transfer such information to third parties. The list of information constituting a commercial secret of the Company is determined by the Supervisory Board;

3.5.14. ensuring the preservation of information constituting official or commercial secrets by employees of the Company;

3.5.15. taking measures to provide the Company with qualified personnel, to make the best use of the knowledge, qualifications, experience and abilities of the Company's employees;

3.5.16. maintaining labor discipline;

3.5.17. ensuring compliance with social guarantees and labor protection of the Company's employees;

3.5.18. participation in collective bargaining, acting as an employer when concluding collective agreements and agreements, fulfilling obligations under a collective agreement;

3.5.19. submission in due time to the General Meeting of Shareholders and the Supervisory Board of the Company of reports on the state of affairs within its competence;

3.5.20. Observance of all the rights of shareholders to receive information provided by the current legislation, to participate in general meetings of shareholders, to accrue and pay dividends;

3.5.21. notification of the Supervisory Board of the Company, in case of its affiliation in the Company's transaction;

3.5.22. compliance with the current legislation, the Company's Charter and other internal documents of the Company.

3.5.23. performance of their duties on a professional basis, reasonable fulfillment of all obligations arising from the legislation, the Company's Charter and decisions of the Company's management bodies;

3.6. Specific rights and obligations of the Director General of the Company are stipulated in the employment contract with him.

3.7. Combining the functions of the General Director of the Company with a position in the management bodies of other organizations is allowed only with the consent of the Supervisory Board of the Company.

#### **Section IV. Payment of remuneration to the General Director of the Company**

4.1. The amount of remuneration of the General Director of the Company is directly dependent on the efficiency of the Company's activities and is determined by the employment contract.

4.2. The procedure for payment and calculation of the amount of remuneration paid to the General Director is determined by the relevant provision approved by the decision of the General Meeting of Shareholders.

#### **Section V. Responsibility of the General Director of the Company**

5.1. The Director General of the Company, in exercising his rights and fulfilling his duties, must act in the interests of the Company and be liable in the prescribed manner.

5.2. The CEO of the Company during his work in this capacity has no right to establish or participate in the establishment of enterprises whose activities create difficulties with the sale of products or in the provision of services to the Company. The General Director is obliged to suspend his participation in similar enterprises upon appointment to the position in the Company and inform the Supervisory Board of the Company about this suspension.

5.3. The General Director of the Company is liable to the Company for damage caused to the Company as a result of non-fulfillment or improper performance of its functions, in full for damages caused to the Company, in accordance with the current legislation of the Republic of Uzbekistan and the Company's regulations.

5.4. A company or a shareholder (shareholders) that owns at least one percent of the Company's outstanding shares is entitled to file a lawsuit with the General Director of the Company for damages caused to the Company.

#### **Section VI. Final provisions**

6.1. This Regulation shall enter into force on the date of its approval by the General Meeting of Shareholders.

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

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