



"APPROVED"
By the decision of the Supervisory Board
of JSC IC ALSKOM
Protocol number 31
dated June 11, 2016

Regulations
for the open competitive selection of candidates for the position of Director
General of JS IC "ALSKOM"

This “Regulation of the open competitive selection of candidates for the position of General Director of IC“ ALSKOM ”JSC (hereinafter referred to as the Regulation) was developed in accordance with the Law of the Republic of Uzbekistan“ On Joint-Stock Companies and Protection of Shareholders' Rights ”by the Decree of the President of Uzbekistan dated 04.24.2015. No.UP-4720 “On measures for the introduction of modern corporate governance methods in joint-stock companies”, the Regulation “On the qualification requirements for the head and chief accountant of the insurer, insurance broker and their separate subdivisions” (Reg. No. 2462 of 05.30.2013) , The Charter of JSC IC ALSKOM (hereinafter referred to as the Company), other legislative acts and determines the conditions and procedure for the competitive selection of candidates for the position of the Company's General Director.

The requirements of these Regulations do not apply to cases of extension or renewal for the next term of the contract with the General Director of the Company. In case of a decision by the Supervisory Board of the Company to extend the period or renewal of a contract for the next term with the current Director General of the Company, no competitive selection is required.

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I. General provisions

1.1. These Regulations are an internal document of the Company and regulates the conduct of an open competitive selection of candidates for the position of Director General.

1.2. An open competition for the position of the Director-General is held in order to select the candidate that most meets the qualification requirements for the Manager in terms of education, work experience, level of professional and managerial qualifications.

1.3. The selected candidate for the position of Director General will take up his duties only after the compliance of the candidate is determined by the Ministry of Finance of the Republic of Uzbekistan and his nomination is appointed by the Supervisory Board of the Company.

1.4. The main objectives of the Competition are:

- the creation of conditions for an objective choice from among the candidates, a person who is most competent and meets the qualification requirements for the position;
- ensuring the right of equal access of citizens of the Republic of Uzbekistan and foreign citizens to the appointment to the post;

1.5. Competitive selection for the post of Director General is based on the following principles:

- the unity of the main approaches and equal requirements for the participants of the Competition during the selection and evaluation of candidates' qualifications;
- the openness of the objectives of the Competition, the availability of information about the Competition, the transparency of competitive procedures and methods for selecting candidates;
- the regularity of the selection with the established frequency, provided for sending proposals to the position of Director General, in accordance with the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights";
- competition, ensured by assessing the qualifications and professional qualities of candidates according to the criteria established by these Regulations.
- voluntary participation of candidates in the Competition;
- legality of competitive procedures.

1.6. By the decision of the Supervisory Board from its number, a Competition Commission is created to hold the Competition for the position of Director General, which makes decisions on the participants of the Competition, including the candidacy of the winner.

1.7. The composition of the Competition Commission is approved by the Supervisory Board by a simple majority vote.

1.8. Decisions of the Competition Commission are taken at its meetings and drawn up by the protocol. Decisions of the Competition Commission are advisory in nature and the final decision on the election (appointment) to the position of the Director General of the Company is made at a meeting of the Supervisory Board, in the manner prescribed by law, the charter of the Company and these Regulations.

1.9. The functions of the working body of the Competition Commission are performed by employees of the Personnel Management Service.

1.10. The working body of the Competition Commission performs the following functions:

- prepares and places the announcement of the Competitive Selection;
- provides completed packages of documents of the Competitive Commission;
- prepares and sends notifications to Candidates about the decision taken on their candidacy.

1.11. Each candidate is subject to verification by the Internal Control Service for counteracting the legalization of income derived from criminal activities and the financing of terrorism.

1.12. If necessary, independent experts may be invited to the meetings of the Competition Commission.

II. Qualification requirements for candidates for the position of Director General of the Company

2.1. Qualification requirements for candidates for the post of Director General include the following requirements:

- to education;
- to work experience;
- to the level of professional qualification - professionally important knowledge and skills;
- to the level of management qualifications;
- Compliance with the requirements of the Regulation “On qualification requirements for the head and chief accountant of an insurer, an insurance broker and their separate subdivisions” (Reg. No. 2462 of May 30, 2013)

2.2. Education Requirements:

- have a higher education received in institutions of higher education of the Republic of Uzbekistan, or a higher education obtained in educational institutions of a foreign state and in accordance with the legislation, recognized as equivalent to higher education in the Republic of Uzbekistan;
- fluency in the State language of the Republic of Uzbekistan is preferable.

2.3. Requirements for work experience:

- have work experience in the insurance industry for at least 3 years (excluding work experience as an insurance agent, as well as at the positions of auxiliary, technical and support staff);
- additional advantage - work experience / internship in foreign companies.

2.4. Requirements for the level of professional qualifications:

- theory and practice of building a democratic society in Uzbekistan;
- modern corporate governance methods;
- insurance law.
- knowledge of the main provisions of the legislation in the field of investment activities in the field of procurement;

- knowledge of the basics of financial planning and budgeting, building an accounting and reporting management system;
- knowledge of civil law in terms of financial obligations of legal entities;
- knowledge of the basics of accounting and tax accounting and reporting under NAS and IFRS;
- knowledge of the basics of labor law and legislation in the field of labor protection;
- knowledge of the main provisions of the Rules of work with staff in organizations of the Republic of Uzbekistan;
- knowledge of the basics of personnel motivation and development methods;
- the ability to assess the impact of decision-making on the subject of optimal cost and results;
- documentation development;
- the ability to identify, evaluate and manage strategic, operational, financial and other significant risks in the activities of the enterprise, in a changing external and internal environment;
- 2.5. Requirements for the level of management qualifications:
- perspective thinking - forecasting the development of the situation based on the analysis of its current state, taking into account existing risks and opportunities in order to plan actions to achieve the company's goals in the short, medium and long term;
- effective administration - the organization of the activities of subordinates and their interaction to perform the tasks involved;
- effective interaction, influence - the organization of interaction with the authorities, regulatory authorities, other interested parties in order to exert influence and promote the interests of the Company;
- leadership - organization and development of teamwork, charisma, motivation of subordinates;
- management responsibility - independent management decisions, including unpopular measures; full personal responsibility for the consequences of decisions taken.

2.6. Candidates may not be persons who:

- recognized as incapable or partially capable;
- performed functions and were part of the executive body or were the founders of a legal entity at the time of the termination of licenses to carry out these activities for violating license requirements and conditions admitted through the fault of these persons, if less than three years have passed since such termination;

- they have outstanding convictions for economic crimes or for crimes against management procedures;
- performed functions or were part of the executive body of a legal entity, for one year until the legal entity was declared bankrupt or the court decides to liquidate it, if there are facts indicating that the actions taken by the head (chief accountant) led to bankruptcy or court decision on its liquidation
- submitted false information to the Competition Commission.
- Candidates must provide accurate, relevant and factual information.

III. Procedure for holding an open Competition for the position of the Company's General Director

3.1. The decision on the expediency of announcing the Competition is made by the Supervisory Board of the Company.

3.2. Information about the announcement of the Competition and the conditions for its implementation is posted on the official website of the Company, on a single portal of corporate information and published in the media.

3.3. The announcement must contain: the main requirements for the competition, with an indication of the timing and date of the competition.

3.4. Persons wishing to participate in the Competition must submit to the Competition Commission no later than 10 (ten) calendar days from the date of publication of the announcement of the beginning of the Competition the following documents:

- personal application for participation in the Contest, executed in accordance with Appendix No. 1 to these Regulations;
- a questionnaire filled out by the candidate himself (Appendix No. 2);
- statement of consent to the processing of personal data (Appendix No. 3);
- passport copy;
- documents confirming the necessary professional education, work experience and qualifications: a copy of the work record, copies of documents on vocational education, additional education, on conferring a scientific degree, academic title, notarized or personnel services at the place of work;
- 3 (three) 3x4 photos taken no later than 6 (six) months before the announcement of the Competition
- 3.5. Original documents are submitted by candidates upon arrival for full-time participation in competitive events.

3.6. All submitted applications for participation in the Competition are recorded in the register of participants of the Competition (Appendix No. 4).

3.7. Submission of a complete set of documents and filling out all forms in accordance with the requirements, is mandatory for participation in the Competition. Submission of an incomplete set of documents or documents filled out in violation of the requirements is a ground for refusing the candidate to participate in the Competition.

3.8. Employees of the Company's Human Resources Management Service verify the completeness of the documents submitted by the candidate. Based on the verification of the documents, he conducts a primary selection of candidates in accordance with the formal requirements (education, work experience) and compiles lists of candidates recommended for further participation in the Competition.

3.9. Documents of candidates recommended for further participation in the Competition are transferred for inspection by employees of the Internal Control Service for counteracting and money laundering of proceeds from criminal activities and financing of terrorism.

3.10. The lists of candidates recommended and not recommended for further participation in the Competition, with the application of a package of documents for each candidate are submitted for consideration by the Competition Commission.

3.11. The competitive commission forms the final list of candidates admitted for further participation in the Competition.

3.12. Candidates who are not allowed to participate in the Competition are notified in writing (Appendix No. 5) signed by the Chairman of the Competition Commission of withdrawing their candidacies from consideration. In the register of participants of the Competition in the column "The mark on familiarization with the results of the Competition" the number and date of notification shall be indicated.

3.13. Candidates who are not allowed to further participate in the Competition are entitled to appeal the decision of the Competition Commission in accordance with the legislation of the Republic of Uzbekistan.

3.14. The decision on whether candidates meet the requirements for the level of professional and managerial qualifications is made based on the results of face-to-face assessment activities - an interview with the Members of the Competition Commission.

3.15. Information on the date, place and time of the assessment activities is communicated to the participants of the Contest no later than 3 (three) working days before the event.

- 3.16. The costs associated with the participation of candidates in the Competition (travel to the place of the Competition and back, renting premises, accommodation, using the services of communication facilities and others), are covered by them at their own expense.
- 3.17. According to the results of the assessment activities for each candidate, an evaluation sheet is drawn up, prepared in accordance with (Appendix No. 6) to these Regulations, containing information on the compliance of education, work experience, level of professional and managerial qualifications of the candidate to the requirements for the position of Director General.
- 3.18. Based on the candidate evaluation sheets with a package of documents attached, the Competition Commission determines the winner of the Competition.
- 3.19. Candidates may be invited to the final meeting of the Competition Commission in order to obtain a more complete picture of them.
- 3.20. The decision on the winner of the Competition is made in accordance with these Regulations in the absence of a candidate and is the basis for the implementation of procedures that allow the winner of the competition to take up the duties of General Director.
- 3.21. In case of refusal of the candidate who won the Contest, a repeated meeting of the commission is held, at which the new winner of the Contest is determined.
- 3.22. If as a result of the Competition there are no candidates that meet the requirements for the position of Director General, the Competition Commission may decide to hold a repeated Competition.
- 3.23. Candidates are notified of the results of the Competition in writing, signed by the Chairman of the Competition Commission within 2 (two) working days from the date of its completion (Appendices №7 and №8). In the register of participants of the Competition in the column "The mark on familiarization with the results of the Competition" the number and date of notification shall be indicated.
- 3.24. Information about the results of the Competition is also posted on the Company's website within the specified period.

IV. Final provisions

- 4.1. At the request of those participating in the Contest, they are given an extract from the minutes of the meeting of the Contest Committee.

4.2. The documents of the participants of the Competition may be returned to them upon a written application addressed to the chairman of the Competition Commission within three months from the date of completion of the Competition.

4.3. Documents of applicants and minutes of meetings of the Competition Commission are stored in the Company's Personnel Management Service

4.4. Persons guilty of violating the requirements of these Regulations shall be liable in accordance with the procedure established by law.

4.5. Control over compliance with the requirements of these Regulations is exercised by the Supervisory Board of the Company.