

APPROVED
By General shareholders meeting
of JSC “UZRCSE”
Minutes on.....,2016

AMENDMENTS AND ADDITIONS MADE INTO REGULATION ABOUT THE BOARD OF
JSC “UZRCSE”

№	Current version	Proposed version	Justification
1	2.1. Executive body of JSC UZRCSE is a collegiate executive body –Board consisting of 5 people.	2.1. Executive body of JSC UZRCSE is a collegiate executive body –Board consisting of 6 people. Data on executive body, contact information, and also e-mail addresses for direction of inquiries are published on corporate web website of the Exchange.	According to Decree of the President of the RUz under No. UP-4720 on 24.04.2015 change in organizational structure provides presence of 5 directors of activities. Considering that Chairman of the board directs executive body consisting of 5 board members it is necessary to increase their number to 6.
2	3.1 All questions on management over the current activity of the Exchange, except for questions referred to competence of General shareholder meeting and competence of Supervisory board are within the competence of Board.	3.1 All questions on management over the current activity of the Exchange, except for questions referred to competence of General shareholder meeting and competence of Supervisory board are within competence of Board. Board defines as strategic objectives of the Exchange maintenance of financial stability, increase in labor productivity, competitiveness of rendered services, implementation of modernization, technical and technological updating of productions leading to increase in	Recommendation of Code of corporate management of cl. 22 paragraph 2

		stock value.	
3	3.2. Quantitative board of the Exchange is defined proceeding from principles of the greatest possible execution of administrative functions (5 people)	3.2. Quantitative board of the Exchange is defined proceeding from principles of the greatest possible execution of administrative functions (6 people)	See justification to cl. 1
4	3.3. The followings may be included into the Board of the Exchange: - vice chairman of board of the Exchange, chief accountant; - managing directors are heads of core operating divisions; - other experts providing the most important activities of the Exchange.	3.3. The followings may be included into the Board of the Exchange: - director of perspective development; - director of organization of auction; - director of finance; - director of purchase and administration; - director of control and human resource management; In case of vacancy in one of positions of directors, the board may include other experts providing the most important activities of the Exchange.	See justification to cl. 1
5	3.4. Board members of Exchange act within the competence determined by duty regulations, conditions of labor contract concluded with them, decisions of General shareholder meeting, Supervisory board of society, Board and instructions of Chairman of the board. Material stimulation of board members of the Exchange is carried out depending on efficiency of activity of the Exchange.	3.4. Board members of the Exchange act within the competence determined by duty regulations, conditions of labor contract concluded with them, decisions of General shareholder meeting, Supervisory board of society, Board and instructions of Chairman of the board. Material stimulation of board members of the Exchange is carried out depending on efficiency of activity of the Exchange. Material stimulation of board members is carried out according to requirements of the Resolution of	Requirement of RCC of the RUz on 28.07.2015 under No. 207 "On introduction of criteria for evaluation of efficiency of activity of joint stock companies and other economic entities with state shares".

		Cabinet council of the Republic of Uzbekistan on 28.07.2015 under No. 207 "On introduction of criteria for evaluation of efficiency of activity of joint stock companies and other economic entities state shares".	
6	<p>6.2. Board meetings of the Exchange are held by the Chairman of the board or one of his/her deputies for to the extent accessory matters, being under review.</p> <p>The board is competent to resolve issues as a part of not less than 3 people, decisions of Board are made by a simple majority of votes of the board members being present at a meeting. Results of a meeting are accepted in the form of decisions and signed by all board members participating in a meeting.</p>	<p>6.2 Board meetings of the Exchange are held by Chairman of the board or one of directors to the extent of accessory matters, being under review.</p> <p>The board is competent to resolve issues as a part of not less than 4 people, decisions of Board are made by a simple majority of votes by board members being present at a meeting. At equality of votes, voice of the Chairman of the board is decisive.</p> <p>Results of a meeting are accepted in the form of decisions and signed by all board members participating in a meeting.</p>	Change of organizational structure (Absence of position for vice-chairman).

Temporarily acting Chairman of Board

A.Nagaev

Working group for preparation of Corporate management Code into implementation:

Chairman of Working group:

Financial Director

_____ Prokudina K.A.

Members of working group:

Control and HR Director

_____ Azamkhujayev U.Sh.

Head of legal department

_____ Nam G.S.

Head of internal audit service

_____ Bakhadirov A.K.

Corporate Advisor

_____ Yuldashev U.M.