

“APPROVED”
By General Shareholders meeting of
JSC “UzRCSE”
Minutes dd.on 20.06.2014
sealed

REGULATIONS
about general shareholders meeting
of JSC “UzRCSE”
(New edition)

Tashkent – 2014.

I. General provisions

1.1. The present Regulation defines a status and competence of General meeting of shareholders of JSC UZRCSE (hereinafter referred to as - Exchange or Society), regulates an order of its carrying out and decision-making.

1.2. The Regulation is drafted according to Law of the Republic of Uzbekistan "On joint stock companies and protection of shareholders rights", other normative legal acts and Articles of the Exchange.

1.3. The exchange is obliged to hold General shareholder meeting on annual basis.

1.4. Annual general shareholder meeting is held to terms established by Articles of the Exchange, but not later than six months after termination of financial year. Issues on election of Supervisory board and Audit commission of the Exchange, possibility of term extension, renewal or termination of contract with Chairman and board members of the Exchange are resolved at annual general shareholder meeting, and also there are considered annual report of society, distribution of profit and losses of the Exchange, other questions according to acting legislation and Articles of the Exchange.

General shareholder meetings that are held besides annual are deemed an extraordinary.

2. Competence of General shareholder meeting

2.1. General shareholder meeting is a supreme body of management of the Exchange.

2.2. Date and order of holding General shareholder meeting, notification order to shareholders about its holding, a list of materials (information) provided to shareholders by preparation for holding General shareholder meeting are determined by Supervisory board.

2.3. The followings are within the competence of general shareholder meeting:

amendments and additions in the present Articles of the Exchange or adoption of the present Articles in a new edition, except cases of amendments in connection with increase in authorized capital of the Exchange by increase in par value of shares;

reorganization of the Exchange;

liquidation of the Exchange, appointment of liquidator (liquidation committee) and statement of intermediate and final liquidating balances;

definition of quantitative structure of Supervisory board, election of its members and early termination of their powers;

determination of extreme size for declared shares;

increase in authorized capital of the Exchange by placement of additional shares within the number of declared shares;

reduction of authorized capital of the Exchange; acquisition of own stocks;

statement of organizational structure of the Exchange;

formation of executive body, election (appointment) of Chairman and board members;

election of members of audit commission of society and early termination of their powers, and also adoption of regulation about audit commission;

approval of annual report;

hearing the reports of Supervisory board and conclusions of Audit commission of society on matters included into their competence including on observance of requirements for management of the Exchange established by legislation;

distribution of profit and losses of the Exchange;

decision making on non-use of privilege provided by article 35 of Law of the Republic of Uzbekistan "On joint stock companies and protection of shareholders rights";

approval of regulations of general shareholder meeting;

splitting and consolidation of shares;

decision making on commission by society of transactions in cases provided by chapters 8 and 9 of Law of the Republic of Uzbekistan "On joint stock companies and protection of shareholders rights;

resolution of other questions according to legislation.

Decisions on questions provided in the second - the fourth, sixth and fourteenth paragraphs, of the first part of the present point, and also decisions of questions on commission of large scale transactions are made by majority in three quarters of shareholders votes being owners of voting shares participating in General shareholder meeting.

3. RIGHT FOR PARTICIPATION IN GENERAL SHAREHOLDER MEETING. REGISTRATION OF SHAREHOLDERS AND THEIR PLENIPOTENTIARIES

3.1. The shareholders recorded in shareholders register of the Exchange created in three working days prior to officially announced date of general shareholder meeting have a right of participation in general shareholder meeting.

3.2. The formed register of shareholders of the Exchange may be amended, only in case of restoration of violated rights of persons not included in specified register for date of its formation, or correction of mistakes made by its drawing up in order established by legislation.

3.3. Shareholders recorded in register of shareholders of the Exchange, their plenipotentiaries, auditor of the Exchange, members of supervisory board and executive bodies of society, members of audit commission (in case of discussing the nominations made to voting bulletins on election of Supervisory board and regulatory authorities of the Exchange) may be present at general shareholder meeting.

3.4. Shareholders or their plenipotentiaries have to be registered in place and time specified in notice on holding the meeting in order to take part in a general meeting.

3.5. Registration of shareholders – physical entities, arriving for participation in a general meeting is carried out at presentation of passport or other identity document of shareholder, and concerning representative - also power of attorney certified in notarial order.

3.6. A head of legal entity - shareholder of the Exchange carries out powers at a general meeting on a position on the basis of legal act about appointment to the post and identity document.

3.7. Shareholder's representative - legal entity can participate in general shareholder meeting in the presence of power of attorney on his/her name issued/signed by head of organization or other person authorized according to legislation, confirmed with seal of this organization.

3.8. According to register of shareholders of the Exchange, there is formed a registration list in a form according to Annex No. 1. The registration list has to be stitched, numbered, threaded and sealed by Exchange.

3.9. When holding a general meeting shareholders (their representatives) sign the registration list and receive a set of bulletins (Annex No. 2) for vote proceeding from number of voting shares of each shareholder determined by data of shareholders register of society.

3.10. If participant of the meeting presents - power of attorney on representation of interests of one or several shareholders, he/she shall be given voting bulletins of represented shareholder (shareholders), and in registration list opposite to a name of represented shareholder there is

made a mark: "by power of attorney No.....dd.on..... " " (quantity) on voting shares" there s also entered surname, name, middle name of representative (Annexes No. 3, 3a).

3.11. Nominal holder participates in general shareholder meeting according to contract signed with a person on request of whom he/she holds the shares;

3.12. When, a share of the Exchange is in common ownership of several persons, then competences on vote at general shareholder meeting are conducted at their discretion by one of participants of common ownership or their general representative. Powers of each of specified persons have to be properly issued.

4. PREPARATION FOR HOLDING THE ANNUAL GENERAL SHAREHOLDER MEETING

4.1. Preparation for holding General shareholder meeting is carried out by Supervisory board which defines:

date, time and venue of General shareholder meeting;

agenda of General shareholder meeting;

date for formation of shareholders register of society for notification about holding the General meeting;

date for register of shareholders formation of society for holding General shareholder meeting;

notification order to shareholders and representative of state about holding General shareholder meeting;

a list of information (materials) provided to shareholders and representative of state during preparation for holding General shareholder meeting;

form and text of a voting bulletin;

4.2. A message on holding general shareholder meeting is published on official website of the Exchange, in mass media, and also is sent to shareholders by e-mail not later than seven days, but not earlier than thirty days before date of general shareholder meeting.

Exchange is obliged to notify representative of state in writing not later than seven days before general shareholder meeting.

On demand of shareholder the Exchange is obliged to provide him/her information on entering him/her in shareholders register of the Exchange created for holding General shareholder meeting.

4.3. The message on holding general shareholder meeting shall contain:

name, location (postal address) and e-mail address of society;

date, time and venue of a general meeting;

date for formation of shareholders register of society;

questions included in agenda of a general meeting;

order of acquaintance of shareholders and representative of state with information (materials), subject to submission to shareholders and representative of state during preparation for holding a general meeting.

4.4. An annual report of society, conclusion of audit commission (auditor) of society and audit organization by results of checking the annual financial and economic activity of society, conclusion of supervisory board of society about a possibility of term extension, renewal or termination of contract with Chairman of the board, and also information about candidates for members of supervisory board and audit commission of society, project of amendments and additions made into Articles of society, or draft of Articles of society in a new edition is an

information (materials) subject to granting to shareholders and representative of state during preparation for holding general shareholder meeting.

A list of additional information (materials) obligatory for granting to shareholders and representative of state for preparation for holding General shareholder meeting, can be established by authorized public authority on regulation of securities market.

4.5. When, the person registered in shareholders register of the Exchange is a nominal shares holder, then a notice of holding General meeting is sent to nominal shares holder. Such nominal shares holder is obliged to bring to attention of clients in order and terms established by legislation or contract with the client.

4.6. Offers to agenda of General meeting of shareholders of society (in form specified in Annex No.5) are forwarded to shareholders in total having not less than one percent of voting shares of the Exchange, in time no later than 30 days after termination of financial year of society. Specified shareholders also have a right to bring questions in agenda of annual General shareholder meeting and to propose candidates for Supervisory board of the Exchange and audit commission of the Exchange whose number cannot exceed quantitative structure of these bodies.

4.7. A question to agenda of General shareholder meeting is brought in writing with indication of motives of its statement, name of shareholder (shareholders) bringing a question, quantities and type of shares hold by him/her.

At introduction of offers on promotion of candidates for Supervisory board and audit commission of the Exchange, including in case of self-promotion, there are mentioned name of candidate, quantity and type of shares held by him/her (when the candidate is a shareholder of society), and also names of shareholders proposing the candidate, quantity and type of shares held by them.

4.8. Supervisory board of the Exchange is obliged to consider arrived offers and to make decision on their inclusion in agenda of general shareholder meeting or on refusal in inclusion in specified agenda no later than 10 days after termination of term established in point 4.6. of this Regulation.

4.9. A question brought by shareholder (shareholders) is subject to inclusion in agenda of General shareholder meeting equally as nominated candidates are subject to enter in list of candidates for vote at elections to Supervisory board and audit commission of the Exchange, except for cases when:

shareholder (shareholders) did not observe the term established in item 4.6. of this Regulation;

shareholder (shareholders) is not an owner of number of voting shares of the Exchange provided in item 4.6 of this Regulation:

if data on candidates in elected bodies of the Exchange are incomplete;

offers do not conform to requirements of acts of legislation.

4.10. A decision of Supervisory board of the Exchange on motivated refusal in inclusion of a question in agenda of General shareholder meeting or candidate into a list of candidates for vote at elections to Supervisory board and audit commission of the Exchange, is sent to shareholder (shareholders) bringing a question or presented an offer no later than three working days from date of its acceptance.

4.11. A decision of Supervisory board of the Exchange on refusal in inclusion of a question in agenda of General shareholder meeting or candidate to a list of candidates for vote at elections to Supervisory board and audit commission of the Exchange may be appealed in a court.

5. PREPARATION FOR HOLDING EXTRAORDINARY GENERAL SHAREHOLDER MEETING

- 5.1. Extraordinary General shareholder meeting is held according to decision of Supervisory board of society on the basis:
its own initiative;
written request of audit commission;
request of shareholder (shareholders) being an owner of not less than 5% of voting shares of the Exchange for date of presentation of request (according to Annex No. 6).
- 5.2. Convocation of extraordinary General shareholder meeting is conducted by Supervisory board of society no later than 30 days from the moment of submission of request about holding extraordinary General shareholder meeting.
- 5.3. The request about holding extraordinary General shareholder meeting have to formulate questions subject to entering into agenda of meeting with indication of motives of their introduction.
- 5.4. Supervisory board of the Exchange has no right to make amendments to formulations of questions in agenda of extraordinary General shareholder meeting convened on demand of audit commission of the Exchange or shareholder (shareholders) being an owner of not less than 5% of voting shares of the Exchange.
- 5.5. When the request about convocation of extraordinary General shareholder meeting proceeds from shareholder (shareholders), it has to contain name (surname) of shareholder (shareholders) demanding convocation of a meeting, with indication of quantity, type of shares held by him/her.
- 5.6. Request about convocation of extraordinary General shareholder meeting is signed by person (officials) demanding convocation of extraordinary General shareholder meeting.
- 5.7. Within 10 days from the date of presentation of request of audit commission of the Exchange or shareholder (shareholders) being an owner of not less than 5% of voting shares of society, Supervisory board of the Exchange shall make a decision on convocation of extraordinary General shareholder meeting or on refusal of convocation of extraordinary General meeting.
- 5.8. A decision on refusal of convocation of extraordinary General shareholder meeting on demand of audit commission of the Exchange or shareholder (shareholders) being an owner of not less than 5% of voting shares of the Exchange can be accepted in cases if:
shareholder (shareholders) demanding convocation of extraordinary General shareholder meeting does not held 5% of voting shares of the Exchange for date of presentation of request;
any question offered for entering into agenda of extraordinary General meeting of shareholders of the Exchange is not referred to its competence;
question offered for entering into agenda does not conform to requirements of acts of legislation.
- 5.9. A decision of Supervisory board on convocation of extraordinary General shareholder meeting or motivated decision on refusal of its convocation is sent to persons demanding its convocation no later than three working days from the moment of its acceptance.
- 5.10. A decision of Supervisory board of the Exchange on refusal of convocation of extraordinary General shareholder meeting may be appealed in court.
- 5.11. If within 30 days, Supervisory board of the Exchange did not make a decision on convocation of extraordinary General shareholder meeting or decision on refusal of its convocation based on, not specified in point 5.8. of the Regulation, extraordinary General shareholder meeting can be convened by persons demanding its convocation.

In this case expenses on preparation and holding extraordinary General shareholder meeting according to decision of General shareholder meeting can be compensated at the expense of funds of the Exchange.

5.12. By considering the questions on early termination of powers of Supervisory board of the Exchange, extraordinary general shareholder meetings are convened as per to order of Annex No.7 to the present Regulation.

6. QUORUM OF GENERAL MEETING

6.1. General shareholder meeting is competent (has quorum) when at the time of ending the registration for participation in General meeting there were registered shareholders (their representatives) possessing in total more than 50 percent of votes of placed voting shares of the Exchange.

6.2. If within over than 60 minutes after determined time for beginning the meeting the quorum is not collected yet, then there is announced a date of new General shareholder meeting.

6.3. Repeated General shareholder meeting convened instead of cancelled one is competent if at the time of ending the registration for participation in it, there were registered shareholders (their representatives) possessing in total more than 40 percent of votes of placed voting shares of the Exchange.

6.4. If at a repeated meeting the quorum is not present, then meeting initiated by shareholders is considered as cancelled is not convoked anymore; meeting initiated by Supervisory board, audit commission of the Exchange is convened so many times, until there shall not be provided a presence of shareholders (their representatives), having placed voting shares of the Exchange in total more than 40 percent.

6.5. At transfer of date of General shareholder meeting due to absence of quorum less than for 20 days, shareholders having a right for participation in General meeting are defined according to register of shareholders who had a right for participation in a cancelled General meeting.

7. WORKING BODIES OF GENERAL MEETING

7.1. Working bodies of General meeting are: presidium, counting board, secretary (secretariat).

7.2. Presidium and chairman (in case of chairman's absence from Supervisory board) General shareholder meeting are elected at General shareholder meeting. At the same time chairman of Supervisory board is a part of presidium of General shareholder meeting on his/her position.

7.3. Chairman of General shareholder meeting manages presidium of a meeting, provides conducting a meeting and for this purpose possesses all powers necessary for appropriate execution of duties by him/her.

7.4. Chairman of General meeting directs a course of meeting, coordinates actions of working bodies of General meeting, defines order for discussion of questions, limits time for speech of speakers, makes explanations on course of conducting a meeting and vote, controls existence of order in the hall.

7.5. Chairman of General meeting signs minutes and decisions of General meeting.

7.6. For votes count, registration of shareholders for participation in General shareholder meeting, and also delivery of voting bulletins by Supervisory board of society, there is formed counting board, which quantitative and members are approved by General shareholder meeting.

7.7. Structure of counting board cannot be less than three people. Counting board cannot include members of Supervisory board of the Exchange, members of audit commission of the Exchange, board members of the Exchange, and also persons nominated by candidates for these positions.

7.8. Vote at General shareholder meeting is carried out by principle "one voting share of the Exchange - one vote" (except for cases of carrying out cumulative vote at elections of members of Supervisory board of society).

7.9. Upon voting, carried out by voting bulletins, there are accepted votes on questions for which there is left only one of possible options of vote voting. Voting bulletins filled with violation of above-stated requirement are deemed as invalid, and votes on questions, contained in them shall not be counted.

7.10. When voting bulletin contains several questions put to vote, non-compliance with above-stated requirement for one or several questions does not involve recognition of a voting bulletin as invalid in general.

7.11. Counting board regarding execution of duties assigned to it, is independent permanent working body of meeting and is elected by General shareholder meeting according to offer from Supervisory board.

7.12. Term for office of counting board is estimated from the moment of its election by General shareholder meeting until election (or re-election) of new structure of counting board by relevant meeting of shareholders (annual or extraordinary).

7.13. In preparation for holding General shareholder meeting counting board at request of Supervisory board carries out the following functions:

makes a list of shareholders with a right for participation in General shareholder meeting;

gives out and directs voting bulletins and other materials of General meeting, keeps account of issued (directed) bulletins.

7.14. At General shareholder meeting, counting board elected by the previous General shareholder meeting conducts the following functions:

registers shareholders (their representatives) for participation in General meeting;

keeps account of powers of attorney and rights granted by them;

gives voting bulletins and other information (materials) of General meeting;

defines existence of quorum of General shareholder meeting.

7.15. Counting board, with approved structure during General shareholder meeting:

defines existence of quorum of General shareholder meeting;

explains questions arising in connection with realization by shareholders (their representatives) of voting power at General meeting;

explains voting procedure on questions, brought up for vote;

provides an established order of vote and right of shareholders for participation in vote;

counts votes and sums up vote results;

makes the protocol on vote results;

transfers voting bulletins to archive.

8. ORDER FOR HOLDING THE GENERAL MEETING

8.1. An order of conducting General shareholder meeting is approved according to the present Regulation at each General shareholder meeting.

8.2. Chairman of Supervisory board offers to elect counting board, presidium and secretary of general meeting.

8.3. A decision on approval of structure of presidium, counting board and candidate for secretary of General shareholder meeting is accepted by open voting by majority of votes of present shareholders.

8.4. An order for conducting the General meeting stipulates time for beginning and supposed completion of meeting work, duration of performances and breaks, sequence of questions in agenda, name and position of speakers concerning the agenda, procedure of vote and announcement of its results.

8.5. The current questions arising on the course of a meeting, are resolved by Chairman individually, proceeding from main principle: each participant within allowed time may use a right to make a speech at General shareholder meeting on discussed question.

8.6. Persons interested to take part in discussion of questions in agenda submit the secretary of General meeting a written application with indication of a question for discussion.

8.7. After discussion of all questions in agenda, Chairman announces General shareholder meeting as closed.

9. MINUTES FOR GENERAL SHAREHOLDER MEETING

9.1. Secretary of General meeting:

records a course of conducting the General meeting;

keeps record of persons interested to take part in discussion of questions in agenda of a meeting on written applications;

makes minutes of General shareholder meeting in duplicate no later than 10 days after closing the General meeting.

9.2. The minutes of General shareholder meeting specifies:

date, time and venue of General shareholder meeting;

total of votes, belonging to shareholders - owners of voting shares of society;

number of votes, belonging to shareholders participating in a meeting;

chairman (presidium) and secretary of meeting, agenda of meeting;

basic provisions of performances, questions put to vote, and voting results on them, decisions made by General meeting.

9.3. Minutes of General shareholder meeting is signed by chairman and secretary of General shareholder meeting.

9.4. Minutes of counting board are not approved by special resolution of meeting, and taken into consideration and are subject to annexing into minutes of General meeting.

9.5. After signing the minutes of General shareholder meeting, counting board transfers it to archive of society on storage documents of a meeting, including a registration list of general meeting, sealed voting bulletins, protocols on voting results signed by members of counting board and minutes of General shareholder meeting.

10. EXECUTION OF DECISION OF GENERAL SHAREHOLDER MEETING

10.1. Control over the course of implementing decisions of General shareholder meeting is exercised Supervisory board of society if otherwise is not stipulated in decision and is not reflected in minutes of a meeting.

10.2. Decisions of General shareholder meeting are obligatory for performance by all shareholders both present, and absent at General meeting, in a part concerning them.

Annex No.1
to Regulation about
“General shareholders meeting”
of JSC UzRCSE

REGISTRATION LIST

.....of general shareholders meeting
(reporting, extraordinary)

of Society....., held on.....

O/n	Full name of shareholder	Personal acc.No.	Number of voting shares	Signature	Filled in availability of representative				
					Full name of representative	POA No.	Date of issue	Number of voting shares	signature
1	2	3	4	5	6	7	8	9	10

Annex No.2
to Regulation about
“General shareholders meeting”
of JSC UzRCSE

VOTING BULLETIN

on general shareholders meeting of JSC “UzRCSE”

Shareholder of authorized representative of.....

in total holding.....% of shares.....pc.

Discussed questions and made resolutions

No.	Matter on agenda	For	Against	abstained

I have no claims on voting matter, all resolutions are signed by me personally.

Full name

Signature of shareholder

*there is mentioned a number of shareholder in registration list

Annex No.3
to Regulation about
“General shareholders meeting”
of JSC UzRCSE

POWER OF ATTORNEY

I.....a shareholder of JSC,
holding.....pc. of common shares (in)..... privilege shares hereby
authorizeto present my interests in shareholders meeting in voting by all
shares belonging to me.

My address	Address of representative
Passport	Passport
series No.	series No.
issued on	issued on

POA is valid from.....to.....

Signature of shareholder

Date:.....

Annex No.3a
to Regulation about
“General shareholders meeting”
of JSC UzRCSE

POWER OF ATTORNEY

I....., a head (Director, Representative) (name of legal
entity).....being a shareholder of jSC.....holding.....pc. of
common shares.....(and.....pc. of privileged shares)..... hereby
authorizeto present my interests in shareholders meeting in voting by all
shares belonging to me.

3.....

We request you to have your passport or other identity document.

Supervisory board of JSC.....

Annex No.5
to Regulation about
“General shareholders meeting”
of JSC UzRCSE

JSC

OFFER OF A SHAREHOLDER
about inclusion of question into agenda of general meeting of shareholders

Content of request (formulation of offer).....

.....
.....
.....

Number of shares, total.....
including.....

number of voting shares.....(not less than 1 % of general number of voting shares of JSC)

(name of organization)

Full name

signature

date

JSC

REQUEST OF A SHAREHOLDER
about convening extraordinary general meeting of shareholders

Content of request (formulation of cause for convening extraordinary general meeting of shareholders).....

.....
.....
.....

Number of shares, total.....
including.....

number of voting shares.....(not less than 5 % of general number of voting shares of JSC)

(name of organization)

Full name

signature

date

ORDER
of organization of holding extraordinary general shareholder meeting
for early termination of powers of supervisory board

1. A basis for convocation of extraordinary general shareholder meeting concerning an early termination of activity of supervisory board are:

- decision of supervisory board;
- written requirement of audit commission of society;

- written request of shareholder (shareholders) being an owner of not less than 5% of voting shares of society for date of presenting the request.

2. Motives of requests about holding extraordinary general shareholder meeting for specified questions are:

- non-compliance with legislation of the Republic of Uzbekistan, Articles, decisions of general shareholder meeting;
- causing to society of losses and causing damage to laws of estate of shareholders including connected with essential deterioration in financial and economic activity, decrease in profit and profitability of production, unjustified reduction of outputs and product sales, works, services;
- existence of signs or threat for emergence of economic insolvency (bankruptcy) of society, existence of steady debt to government budget, off-budget funds, on payment of salary to workers.

3. Request about holding extraordinary general shareholder meeting is submitted to supervisory board and has to contain questions, subject to entering into agenda of meeting with indication of concrete motives and their justification.

The request about convocation of extraordinary general shareholder meeting besides a question of early termination of powers the supervisory board has to contain offers on inclusion into agenda of questions of election of new structure of supervisory board.

Inclusion into agenda for list of questions of election of new structure of supervisory board is conducted at a general meeting only after positive resolution of question on early termination of powers of operating supervisory board.

When the request about convocation of extraordinary general shareholder meeting proceeds from shareholder (shareholders), it has to contain full name of shareholder (shareholders) demanding convocation of a meeting, with indication of quantity, type shares owned by him/her.

The request about convocation of extraordinary general shareholder meeting is signed by person (persons) demanding its convocation.

4. Supervisory board has no right to make amendments to formulation of questions of agenda for extraordinary general shareholder meeting and is obliged to provide convocation of a meeting no later than 30 days from the moment of submission of written requirement about convocation of extraordinary general shareholder meeting. Within 10 days from the date of presentation of request of audit commission or shareholder (shareholders) being an owner of not less than 5% of voting shares of society, Supervisory board adopts a decision on convocation of extraordinary general shareholder meeting or on refusal of its convocation, or on convocation of extraordinary general shareholder meeting .

The decision of supervisory board on convocation of extraordinary general shareholder meeting or motivated decision on refusal from its convocations is forwarded to persons demanding its convocation no later than three working days from the moment of its acceptance.

5. The decision of supervisory board on refusal of convocation of extraordinary general shareholder meeting can be appealed in a court.

When during established periods, supervisory board did not make a decision on convocation of extraordinary general shareholder meeting or decision on refusal of its convocation, then extraordinary general shareholder meeting can be convened by persons demanding its convocation.