**“APPROVED”**

**by the Decision No. \_\_\_\_\_**

**of the Sole Shareholder**

**of “Uzbek Geological Exploration” JSC**

**dated \_\_\_\_\_\_\_\_\_ “\_\_\_\_”, 2023**

**CORPORATE GOVERNANCE RULES**

**FOR ENTERPRISES WITH STATE PARTICIPATION**

**I. GENERAL PROVISIONS**

**1. Purpose and international criteria.** Corporate governance rules for enterprises with state participation (hereinafter referred to as Rules) are aimed at promoting best management practices in business companies with a state share in the authorized capital (authorized fund), state unitary enterprises (hereinafter referred to as enterprises with state participation, ESP of Uzbekistan).

The Rules are based on the approaches to good governance set out in the OECD Guidelines on Corporate Governance for State-Owned Enterprises (the OECD Guidelines), which are the generally accepted standard for the good governance of state-owned enterprises.

These Rules are intended to help ESPs achieve their social and economic objectives, provide higher levels of efficiency, greater access to domestic and international capital markets, enhance transparency, and ensure better accountability to the government and the general public who are their ultimate owners.

The OECD Guidelines can be seen as a specific application of the G20/OECD Principles of Corporate Governance (the OECD Principles), which apply primarily to private sector enterprises.

The rules are also desirable for use in cases where the government retains a relatively small stake in a ESP but seeks to act as a responsible and informed shareholder.

**2. Definition of ESP.** In accordance with the Law “On Management of State Property,” an enterprise with state participation is a business company with a state share in the authorized fund (authorized capital) in the amount of more than fifty percent or a business company with a state share in the authorized fund (authorized capital) greater in relation to the share of each other shareholder (participant) of a business company, as well as a state unitary enterprise.

**3. Authority.** These Rules contain recommendations that are implemented on the basis of decisions of the state, as a shareholder (participant of a limited liability company (hereinafter referred to as the Participant), founder of a state enterprise (hereinafter referred to as the Founder), Supervisory Boards and Boards of ESP. Each of them is called upon to play an important role in ensuring implementation of good governance practices. Implementation must take into account the specific characteristics of the relevant sectors and the activities of the relevant enterprises.

**4. Responsibility for implementation.** The owner (shareholder, participant, founder) of the enterprise, its Supervisory Board and Board must work together to ensure the effective implementation of these Rules. The decision to accept the obligation to comply with the recommendations of the Rules is made by the highest management body of the ESP.

**5. Disclosure of obligations.** Information on the acceptance of obligations to comply with the recommendations of the Rules and their implementation by the ESP must be posted on the website of the State Assets Agency Management of the Republic of Uzbekistan, as well as on the website of the ESP.

The recommended sequence of actions for implementation and monitoring of compliance with the Rules is given in Appendix No. 1.

ESPs must disclose obligations to comply with the recommendations of the Rules by publishing a notice in the form according to Appendix No. 2.

The implementation of the recommendations of these Rules is carried out according to the international principle of “comply or explain”. If it is impossible to comply with the recommendations of the Rules, the ESP must disclose the reasons in detail. Failure to comply with the recommendations of the Rules should not lead to the imposition of sanctions by government authorities.

**II. EQUAL TREATMENT TO SHAREHOLDERS**

6. In order to ensure fair treatment of shareholders (participants) and facilitate the exercise of their management rights, ESP:

together with the shareholder (participant) acting on behalf of the state, respect the rights of other shareholders (participants) established by law, take measures to protect them, and also ensure equal treatment of all other shareholders (participants) regardless of the shares (stakes) they own;

include in the Articles of Association a rule regarding how shareholders (participants) can influence the agenda of the General Meeting of Shareholders (participants) in order to protect their legitimate interests and rights;

provide shareholders (participants) with access to information about the rights granted by shares of each type and shares of the enterprise;

consider at the General Meeting of Shareholders (participants) issues related to changes in the rights granted by shares (stakes) of the enterprise;

create effective mechanisms to protect minority shareholders (participants) in cases of violation of their rights and legitimate interests, including measures to compensate for losses caused;

prohibit transactions based on insider information;

refer the issue of electing the Supervisory Board to the competence of the General Meeting of Shareholders (participants);

include in the Regulations on the Supervisory Board and the Regulations on the Executive body a norm providing for the obligation of members of the Supervisory Board and the Executive body to disclose information about any interest in any transaction or issue, conflict of interest in relation to ESP (if any);

create opportunities and conditions for absentee voting, including by post and e-mail (with confirmation by electronic signature) and voting by proxy, as well as for holding General Meetings via video conferencing;

provide in the Articles of Association the right that when issuing additional shares, shareholders have the right to purchase shares in proportion to their share in the authorized capital and to purchase shares at the request of shareholders (a person who has become the owner of 50 percent or more of the company’s shares is obliged to announce an offer within thirty days to the owners of the remaining shares, sell them shares at market value, if before that the person did not own shares or owned less than 50 percent of the shares of this company).

indicate in the Articles of Association that shareholders (participants) owning at least 5 percent of shares (stakes) have the right to initiate an audit on special issues (except for a mandatory audit), subject to the proper procedure, according to which they must reliably establish that an audit on special issues is necessary for the shareholder (participant) to exercise their rights, or to identify violations of the law or Articles of Association on the part of the founders or other persons, who thereby caused damage to the ESP or shareholders (participants).

7. To ensure equal access of all shareholders (participants) to information, the Supervisory Board and Executive body of the ESP:

ensures full disclosure of information about changes that have occurred in the financial and economic activities of the ESP, which is defined as material facts relevant, as well as to all shareholders (participants), as described in Section V;

ensures a high level of transparency of the ESP with fair disclosure of information, which must be provided to all shareholders (participants) simultaneously and on the same terms;

during preparation for the General Meeting of Shareholders (participants), provides the necessary information to all shareholders (participants) so that they can fully participate and exercise their management rights;

provides the opportunity for shareholders (participants), including minority shareholders, to enter into agreements on the ownership of shares (stakes) to form their consolidated voting positions with the disclosure of such agreements on the ESP web page.

8. To ensure relationships and consultations with shareholders (participants), ESP:

develop systems that allow interaction and consultation between the ESP and its shareholders, including communication with shareholders through web pages and email;

determine the communication policy for interaction between all stakeholders of the ESP (members of management bodies, officials and employees of the enterprise), shareholders (founders), other market participants including suppliers and clients, as well as representatives of the media;

organize periodic meetings with shareholders (participants) and other interested parties to inform them about key events taking place at the enterprise;

do not allow restrictions on the roles and rights of minority shareholders through Articles of Association or other means, and also organize consultations with minority shareholders on agenda issues and when concluding major transactions;

disclose to shareholders (participants) information on the implementation of government policy goals (if any).

Control of communication with shareholders (participants) provided for in this paragraph is carried out by the Supervisory Board, and in its absence - by the General Meeting of Shareholders (participants).

9. To facilitate the participation of minority shareholders (founders) in the management of ESP:

the Articles of Association of the ESP must define issues within the competence of the General Meeting of Shareholders, the Supervisory Board and the Executive body;

the Supervisory Board must, after preliminary consideration, approve the agenda of the General Meeting of Shareholders (participants);

the Executive body provides all shareholders (founders) with materials regarding the agenda of the General Meeting of Shareholders (participants), including information on major transactions, as well as explanations on these issues.

10. To ensure transactions are carried out exclusively on market conditions, the Supervisory Board of ESP:

establishes the procedure according to which transactions between ESP and affiliates are carried out on market conditions in the main section (main Board) at organized exchange trading with appropriate disclosure of information;

ensures that transactions with affiliates are carried out fairly so that lists of affiliates are compiled and transactions that do not comply with market conditions are prohibited;

discloses information about transactions with affiliates, including transactions concluded in the course of current business activities.

11. If there are subsidiaries and dependent business companies, ESPs ensure compliance with contractual rights and obligations, as well as timely and objective consideration of disputes.

**III. SHAREHOLDER RELATIONS AND RESPONSIBLE BUSINESS CONDUCT**

12. ESPs must fulfill their obligations to all stakeholders, including employees, creditors, customers, suppliers and others.

13. The Executive body of the ESP, under the guidance of the Supervisory Board, in order to comply with contractual obligations and ensure the rights of stakeholders, develops a policy that provides for:

timely identification of interested parties, determination of their rights, as well as the goal of fair treatment of all interested parties;

mechanisms for protecting the rights of creditors, employees and other interested parties established by law and mutual agreements;

tasks of Supervisory Boards for the effective implementation of the above-mentioned enterprise policy in relation to stakeholders, provided for in the Code of Ethics or the Responsible Business Policy;

timely consideration of complaints and elimination of violations of the rights of interested parties by the enterprise;

the ability of stakeholders, including employees, to report concerns regarding illegal or unethical practices at the ESP.

**IV. INTERNAL CONTROL SYSTEM**

14. The supreme body of the ESP determines the policy aimed at achieving the following main goals by the management of the enterprise:

reasonable approach and efficiency in the financial activities of the organization;

the reliability of its financial statements;

compliance with the norms and standards of current legislation.

ESPs must implement an integrated risk management and internal control model based on COSO (The Committee of Sponsoring Organizations of the Treadway Commission) models, with extensive training on the following indicators:

- identification and classification of all risks (risk map);

- assessment of identified risks using all available methods and software;

- determining the management of each type of risk and setting limits for each risk (risk appetite);

- building an effective system of control and response to risks within the enterprise.

**The COSO model includes eight components:**

**• internal environment.** The internal environment represents the atmosphere within the enterprise and determines how risk is perceived by the enterprise's employees and how they respond to it. The internal environment includes the risk management philosophy and risk appetite, integrity and ethical values, as well as the environment in which they exist;

**• objective setting.** Goals must be defined before management begins to identify events that may affect their achievement. The risk management process provides a reasonable guarantee that the management of the enterprise has a properly organized process for selecting and setting goals and that they correspond to the mission of the organization and the level of its risk appetite;

**• event identification.** Internal and external events that influence the achievement of the enterprise's goals should be determined taking into account their division into risks or opportunities. Opportunities must be taken into account by management when formulating strategy and setting goals;

**• risk assessment.** Risks are analyzed based on their likelihood and impact to determine what actions need to be taken to address them. Risks are assessed in terms of inherent and residual risk;

**• risk response.** Management chooses a method of responding to risk - risk avoidance, acceptance, reduction or redistribution of risk - by developing a series of measures that allow the identified risk to be brought into line with the acceptable level of risk and risk appetite of the enterprise;

**• control activities.** Policies and procedures are designed and established to provide reasonable assurance that the risk involved is responded to in an effective and timely manner;

**• information and communication.** The necessary information is determined, recorded and transmitted in such a form and in such a time frame that allows employees to fulfill their functional responsibilities. There is also an effective exchange of information within the organization, both vertically from top to bottom and bottom to top, and horizontally;

**• monitoring.** The entire risk management process of the organization is monitored and adjusted as necessary. Monitoring is carried out as part of management's ongoing activities or through periodic assessments.

The Supervisory Board must create a risk management unit and a structural unit responsible for managing compliance risk (hereinafter referred to as the unit) and ensure their independence.

In order to ensure the independence of the division, the Supervisory Board, the risk management committee (if created):

ensures the division's accountability to the Supervisory Board;

appoints heads (terminates their powers) of the unit;

prevents situations where anyone puts pressure on department managers and employees;

conducts direct discussions with department employees about the state of risks in the enterprise without notifying the management of the ESP.

In order to effectively organize a risk management system, the Supervisory Board must approve a Risk Management Policy containing:

• calculation of risk appetite;

• enterprise policy for the introduction of new products;

• mechanism for conducting a stress test;

• plan for restoring the financial condition of the ESP;

• organizational structure of risk management.

The Executive body and division ensures the effective functioning of the risk management system in accordance with the risk management policy and other internal documents of the ESP, approved by the Supervisory Board.

15. The Supervisory Board ensures the development and implementation of the Code of Ethics, which includes:

requirements for the conduct of the Supervisory Board, management, employees and the ethical conduct of other stakeholders, measures to combat corruption and profit-seeking activities, and accountability for such activities in accordance with the Guidelines on Anti-Corruption and Integrity in State-Owned Enterprises ;

the process of submission by the Executive body to the Supervisory Board of reports on issues related to fraud processes, as well as the accountability of records confirming the facts of fraud;

requirements for training on issues related to the prevention and detection of fraud.

prevention of possible conflicts of interest when administrative officials of this ESP perform actions and transactions.

The ESP must have a Conflict of Interest Policy to prevent and resolve conflict of interest disputes, which includes:

the obligation of members of the Board, heads of departments and personnel of the enterprise to act in the interests of the ESP;

equal treatment of all employees regardless of gender, race, religion, nationality, language, social origin, personal and social status.

16. To ensure responsible business behavior of ESP:

Take measures aimed at adopting appropriate environmental standards, labor safety and health standards in their activities, resolving social issues, as well as resolving issues regarding employees and trade unions;

disclose annually information about business practices, compliance with relevant environmental standards, sustainability, social issues and health and safety standards, as well as labor and union issues;

disclose any interest in any settlement or issue related to this ESP (except for confidential and trade secret information);

do not invest in assets that are not related to their business goals and objectives specified in the Articles of Association;

do not participate in supporting the activities of political parties and organizations with political interests.

**V. DISCLOSURE AND TRANSPARENCY**

17. To ensure transparency and openness of ESP activities:

carry out the disclosure of the quarterly and annual report, including the implementation of the recommendations of these rules on a “comply or explain” basis, material facts and other information (except for confidential information) required by law, as well as any significant events or important corporate changes;

publish financial statements in accordance with International Financial Reporting Standards;

disclose information about the purpose of the enterprise and the implementation of the tasks assigned to it;

publish information on the participation of ESP in the authorized capital of other business companies with a state share;

prepare consolidated financial statements in cases where this enterprise is a parent company with controlled subsidiaries of business companies and organizations;

compile and publish information on profits and/or losses, as well as revenue by segments in accordance with IFRS;

disclose in detail information about transactions with affiliates in accordance with IFRS;

publish information about the capital structure of the enterprise (with an ownership share of over 20%), as well as the state body - shareholder (participant) acting on behalf of the state;

disclose any special rights or agreements, such as golden shares, veto rights, etc.;

disclose information on remuneration and other payments to members of the Executive body and the Supervisory Board;

publish on the enterprise website information about the enterprise management structure, members of the Executive body and the Supervisory Board, their age, qualifications, work experience and their tasks;

all disclosed information must be readily available to the public on the entity's website.

publishes on an ongoing basis on the official website information that is subject to disclosure by current legislation.

18. Along with the annual report, ESP publishes on its website:

a) Management review report providing:

industry structure, national and international developments in the industry that are relevant to the objectives and effectiveness of ESP;

SWOT (analysis of strengths, weaknesses and threats) of the enterprise, including information, excluding confidential information; segment or product performance; main risks and problems; internal control systems and their adequacy; discussion of financial performance in relation to operating performance for the reporting year and the two previous years for comparative studies;

material changes in human resources; environmental protection, preservation and development of technology (if this relates to the enterprise’s business area);

fulfillment of tasks determined by state policy (if any), costs for the implementation of these goals and sources of their financing;

b) risk management structure, providing for:

identification, management, control and reporting of risks;

the nature and type of risks faced by the ESP and the risk management process and procedures used to manage such risks;

staff responsibilities in relation to fraud prevention and detection;

fraud reporting process for monitoring;

reporting processes and records supporting fraud;

requiring fraud prevention and identification training.

19. If the ESP has a relationship with a government agency, it discloses information about:

obligations for the provision of public services, mutual obligations, financial assistance between the state and the enterprise, received grants and subsidies, as well as guarantees provided by the Government in relation to the activities of the ESP, if this information is not confidential;

PPP in accordance with best practice disclosures.

20. To exercise proper external control over the activities of the ESP:

the enterprise conducts an annual independent external audit of financial statements in accordance with international auditing standards (IAS);

maintain accounting records in accordance with the Law of the Republic of Uzbekistan “On Accounting” and other regulations;

include in the Articles of Association a provision regarding the determination of an audit organization by the General Meeting of Shareholders (participants);

The annual financial statements of the enterprise are approved by the General Meeting of Shareholders (participants).

**VI. RESPONSIBILITY OF THE SUPERVISORY BOARD**

21. The duties, responsibilities and number of members of the Supervisory Boards and the Executive body, their term of office and the procedure for their appointment are determined in the Articles of Association of the ESP.

22. The effectiveness of the Supervisory Board is determined based on an assessment of the implementation of the corporate governance system.

23. ESP:

establish qualification requirements (commercial, financial and industry experience) for candidates for members of the Supervisory Board;

include independent members in the Supervisory Board in the amount of at least one person from the total number provided for by the Articles of Association of the enterprise;

ensure that the enterprise has the most qualified management Board. When replacing a member of the Executive body, the Supervisory Board should consider qualifications from a wide range of sources and consider a competitive selection process that is open to foreign candidates;

approves the rules of competitive selection for leadership positions with a description of the procedures for announcing the competition, objective selection criteria, which is developed by the appointment and remuneration committee;

conducts annual training to improve the qualifications and skills of members of the Supervisory Board through seminars and workshops on issues related to the activities of ESP, as well as through specialized training courses on corporate governance. New members of the Supervisory Board must undergo induction training, the purpose of which is to help them understand the enterprise, the environment in which it operates, its strategic objectives and their role in managing the enterprise and ensuring that its purpose is achieved;

create committees consisting exclusively of members of the Supervisory Board to support its discussions on relevant issues, including audit, nomination and remuneration, and investment committees.

24. An independent member of the Supervisory Board cannot be:

a person who has worked for the company and (or) affiliated persons of the company for the last three years;

a shareholder (directly and (or) through affiliates) owning five or more percent of the company's voting shares;

a person who has civil legal relations with a major client and (or) a major supplier of the company and (or) an affiliate of the company. In this case, a major client and a major supplier are persons with whom there is a valid contract for an amount exceeding two thousand basic calculated values;

an employee of an audit organization who has provided audit services to the company and (or) affiliated persons of the company over the past three years;

a person who has been a member of the Supervisory Board of the company for six consecutive years;

a person who has any agreements with the company and (or) its affiliates, with the exception of agreements related to ensuring the fulfillment of the tasks and functions of a member of the Supervisory Board;

a person who is closely related or related (parents, brothers, sisters, sons, daughters, spouses, as well as parents, brothers, sisters and children of spouses) with a person who is or has been within the last three years a member of the management and internal control bodies the company and (or) affiliated persons of the company;

a person who is an employee of a government agency or a state enterprise;

a person who does not meet the requirements established by the company’s Articles of Association or documents approved by decisions of the General Meeting of Shareholders.

Members of the Supervisory Board are elected at General Meetings of shareholders (participants) or appointed by decision of the founder of the state enterprise for a period determined by law and the Articles of Association of the enterprise.

25. ESP Supervisory Board:

acts in the interests of the ESP, undertakes to make decisions independently and objectively, to respect the equality of all shareholders (participants);

introduces requirements for the executive bodies to independently resolve issues within their competence in order to fulfill the tasks set by the Supervisory Board, the General Meeting of Shareholders (participants), the Articles of Association and development strategies of the enterprise;

interacts between shareholders, members of management and control bodies of the enterprise based on the principles of mutual trust, respect, accountability and control;

establishes appropriate performance indicators and identifies key risks;

The Chairman of the Supervisory Board controls the provision of liability insurance for members of the Supervisory Board and the Executive body.

Establishes a system of sound internal controls that will include sound policies, procedures and checks and balances to ensure compliance with generally accepted principles of internal control: objectivity, integrity and general compliance with the laws, rules and regulations that apply to the ESP;

controls disclosure and communication processes to ensure that financial statements fairly present information about the enterprise and reflect perceived risks;

has access to any documents relating to the activities of the Executive body of the enterprise, and receives them from the Executive body to fulfill the duties assigned to the Supervisory Board of the enterprise. The received documents can be used by the Supervisory Board of the enterprise and its members exclusively for official purposes.

26. Members of the Supervisory Board are subject to the following fiduciary responsibilities:

duty of care – this duty requires a member of the Supervisory Board to act with due care and diligence;

duty to show loyalty and avoid conflicts of interest – this duty requires a member of the Supervisory Board to act primarily in the interests of the enterprise;

duty of due diligence – this duty requires a member of the Supervisory Board to exercise caution when making decisions regarding the enterprise;

duty to use independent judgment – this duty requires a member of the Supervisory Board to make decisions independently, without taking into account his personal interests and other interests.

27. In order to prevent the emergence and resolution of controversial situations related to conflicts of interest, ESPs develop and approve by the Supervisory Board a regulation on the procedure for dealing with conflicts of interest, including:

obligations of company officials to act in the interests of the company;

identification of situations that may give rise to a conflict of interest when officials of the enterprise perform actions and transactions, as well as when they disclose information;

obligations of company officials to inform the Supervisory Board about the occurrence of a conflict of interest;

detailed regulations for resolving controversial situations related to conflicts of interest, including by appointing a disinterested third party to resolve them, or assigning the responsibility for resolving conflicts of interest to an independent member (independent members) of the Supervisory Board.

28. To implement effective internal control mechanisms, internal audit services are created at ESPs, with the authority to carry out internal audits, including transactions carried out with counterparties.

Employees of the internal audit service are appointed by the Supervisory Board and report to it.

29. The annual financial statements of the ESP are published within the time limits established by law.

The selection of an audit organization to conduct an external audit is carried out annually on a competitive basis, in accordance with the procedure established by law, under the responsibility of the Supervisory Board, which recommends an external auditor for approval by the General Meeting of Shareholders (participants).

Partners or other members of the audit team involved in the provision of external audit services to a ESP cannot be appointed as members of the Supervisory Board or key management of the enterprise before the end of the two-year period.

**VII. RESPONSIBILITY OF THE EXECUTIVE BODY**

30. In order to ensure effective operation, the election of the head and members of the Government or heads of political parties to the ESP Board is not allowed, except in cases established by law.

31. Members of the Executive body are responsible for the current financial and economic activities of the ESP.

32. The manager undertakes to provide insurance for his own liability and for members of the Executive body.

33. The Articles of Association of the enterprise must define the competence of the head of the Board (Chairman of the Board).

34. The effectiveness of the Executive body is determined by the results of the implementation of key performance indicators of the enterprise.

35. Qualification requirements for members of the Executive body are established by the Supervisory Board and are presented in accordance with the specifics of the activities (industry) of the ESP (commercial, financial and industry experience).

36. The Executive body, in order to carry out its tasks and achieve the corporate goals of the enterprise, should consider the possibility of creating operating committees or working groups, which may include employees of the enterprise and external experts.

**VIII. MONITORING OF THE ADOPTION OF RULES**

37. In order to monitor the implementation of the Rules, the Executive body of the ESP, under the supervision of the Supervisory Board, conducts an assessment of compliance with the recommendations of the Rules in the form according to Appendix No. 3.

38. The results of the assessment are subject to annual review by the Supervisory Board.

Appendix No. 1 to Corporate Governance Rules for Enterprises with State Participation

**RECOMMENDED MEASURES**

**applied to enterprises with state participation for the preparation and implementation of Corporate Governance Rules**

**Stages Subjects Measures Deadlines**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Stage 1 Introduction |  | Supervisory Board or Executive body |  | 1. Introducing the issue of compliance with the recommendations of the Corporate Governance Rules to the General Meeting of Shareholders (participants). |  | Within the time limits established by the governing bodies |
|  | Founder (General Meeting of Shareholders) |  | 2. Approval by the General Meeting of Shareholders (founders) of the decision on compliance with the recommendations of the Corporate Governance Rules and approval of the form of the message. |  | At the General Meeting of Shareholders (participants) |
| Executive body | 3. Publication of a message about compliance with the recommendations of the Corporate Governance Rules. | Within 10 days after approval by the General Meeting of Shareholders (founder) |
|  |  |  |  |  |  |  |
| Stage 2: Document preparation |  | Executive body |  | 1. Development of internal documents with the involvement of third parties, if necessary. |  | During the introduction |
|  | Executive body |  | 2. Submission of proposals for the adoption of internal documents for consideration by the Supervisory Board. |  | During the introduction |
| Supervisory Board or General Meeting of Shareholders (participants) | 3. Approval of developed internal documents. | During the introduction |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Stage 3 Monitoring |  | Supervisory Board |  | 1. Consideration of the results of compliance with the recommendations of the Rules |  | At the meeting of the Supervisory Board at the end of the year |
|  | Executive body |  | 2. Taking measures to eliminate deficiencies identified as a result of recommendations |  | Within the time limits established by the Decision of the Supervisory Board |
|  | General Meeting of Shareholders (participants) |  | 3. Review of the results at the Annual General Meeting of Shareholders (participants) and publication of the implementation results. |  | Within the time limits established by law |

Appendix No. 2 to Corporate Governance Rules for Enterprises with State Participation

**FORM OF NOTIFICATION**

**on acceptance by the Enterprise of recommendations of the Corporate Governance Rules**

(JSC, LLC, State Unitary Enterprise) “\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_” informs that by the Decision of the General Meeting of Shareholders (participants, founder) from “\_\_” \_\_\_\_\_\_\_\_\_\_ 202\_ No.\_\_ the Enterprise accepted an obligation, starting from “\_\_” \_\_\_\_\_\_\_\_\_\_ 202\_ to comply with the recommendations of the Corporate Governance Rules for enterprises with state participation, approved by State Assets Management Agency dated “\_\_” \_\_\_\_\_\_\_\_\_\_ 202\_ No.\_\_\_.

Appendix No. 3 to Corporate Governance Rules for Enterprises with State Participation

**RESULTS**

**OF ASSESSMENT OF COMPLIANCE WITH CORPORATE GOVERNANCE RULES**

|  |  |  |  |
| --- | --- | --- | --- |
| **No.** | **Recommendations** | **Complied** | **Reasons for non-compliance** |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |