

**REPORT**  
**on the adoption by JSC “Navoiyazot” of the recommendations of**  
**the Corporate Governance Rules**

Navoiyazot Joint Stock Company informs that in accordance with the Resolution of the Sole Shareholder dated February 12, 2023, the company has accepted the obligation, starting January 1, 2024, to follow voluntarily, demonstrating its commitment to honest and transparent business conduct, the recommendations of the Corporate Governance Rules for enterprises with state participation, approved by order of the Agency for State Assets Management of the Republic of Uzbekistan dated June 23, 2023 No. 145.

**CORPORATE GOVERNANCE RULES  
FOR ENTERPRISES WITH STATE  
PARTICIPATION**

## I. GENERAL PROVISIONS

**1. Purpose and international criteria.** The Corporate Governance Rules for Enterprises with State Participation (hereinafter - the Rules) are aimed at promoting the best governance practices in economic companies with the state share in the authorized fund (authorized capital), state unitary enterprises (hereinafter - enterprises with state participation, ESPs of Uzbekistan).

The Rules are based on the approaches to good governance set out in the OECD (Organization for Economic Cooperation and Development) Guidelines on Corporate Governance for enterprises with state participation (hereinafter referred to as the OECD Guidelines), which are a generally recognized standard for good governance of enterprises with state participation.

The Rules are intended to help ESPs achieve their social and economic objectives, ensure higher levels of efficiency, broader access to domestic and international capital markets, increased transparency, and better accountability to the government and the wider public who are their ultimate owners.

The OECD Guidelines can be seen as a specific application of the G20/03CP Corporate Governance Guidelines (the OECD Guidelines), which apply primarily to private sector enterprises. The rules are also desirable in cases where the state retains a relatively small share in ESP, but at the same time seeks to act as a responsible and informed shareholder.

**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.

**2. Authority.** These Rules contain recommendations that are implemented on the basis of decisions of the state, as a shareholder (participant in a limited liability company (hereinafter - the participant), founder of a state enterprise (hereinafter - the founder), supervisory boards and management boards of ESPs. Each of them has an important role to play in ensuring the implementation of good governance practices. Implementation should take into account the specific characteristics of the respective sectors and the business lines of the respective enterprises.

**4. Responsibility for implementation.** The owner (shareholder, participant, founder) of the company, its supervisory board and management board shall work together to ensure effective implementation of the Rules. The decision to commit to comply with the recommendations of the Rules shall be made by the highest governing body of the ESPs.

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

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

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

The implementation of the recommendations of the 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 should 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 a shareholder (participant) acting on behalf of the state, respect the rights of other shareholders (participants) established by the legislation, take measures to protect them, and

(participants) established by the legislation, take measures to protect them, and ensure equal treatment of all other shareholders (participants) irrespective of their shares (stakes);

include in the Articles of Association a provision on 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 Regulation on the Supervisory Board and the Regulation on the Executive Body a provision stipulating the obligation of members of the Supervisory Board and the Executive Body to disclose any interest in any transaction or matter, conflict of interest in relation to the 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 Charter 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 Charter 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 charter 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 shall:

ensure 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;

ensure a high level of transparency of the PSU 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), provide the necessary information to all shareholders (participants) so that they can fully participate and exercise their management rights;

provide 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), ESPs shall:  
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 charters 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 Charter of the ESP should define issues within the competence of the general meeting of shareholders, the supervisory board and the executive body;

the supervisory board should, after preliminary consideration, approve the agenda of the general meeting of shareholders (participants);

the executive body shall provide 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 that transactions are carried out exclusively on market conditions, the ESP Supervisory Board:

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.

## **W. STAKEHOLDER 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 ESP, under the guidance of the supervisory board, in order to comply with contractual obligations and ensure the rights of interested parties, 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 should 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 in the enterprise and determines how the risk is perceived by the employees of the enterprise and how they react to it. Internal environment includes risk management philosophy and risk appetite, integrity and ethical values, and the environment in which they exist;

• **objective setting.** Objects 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 objects 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 objectives 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 should **create a risk management unit** and the 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, supervisory board, 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.

For the purpose of effective organization of the risk management system, the Supervisory Board shall approve the Risk Management Policy containing:

- **calculation of risk appetite;**
- enterprise policy for the introduction of new products;
- stress test mechanism;
- plan for restoring the financial condition of ESP;
- organizational **risk management structure.**

The executive body and the division ensure effective functioning of the risk management system in accordance with the risk management policy and other internal documents of 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 Enterprises with state participation;

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 PSU perform actions and transactions.

The ESP shall 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 conduct 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 stated in their charters;

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 its activities ESP shall:

disclose quarterly and annual reports, including compliance with the recommendations of these rules on the “comply or explain” principle, material facts and other information (except for confidential information) required by the legislation, as well as on any material events or important corporate changes;

publish financial statements in accordance with International Financial Reporting Standards;

disclose information about the objective 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 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 disclosures should be readily available to the public on the entity's website.

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

**18.** Along with the annual report, ESP shall publish 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) A risk management framework that includes: the identification, management, control and communication of risks; the nature and type of risks faced by the ESP; and the risk management process and procedures applied to manage such risks;

Staff responsibility for fraud prevention and detection;

fraud reporting process for monitoring;

reporting processes and records supporting fraud;



requiring fraud prevention and identification training.

**19.** If In the event that, the ESP has a relationship with a public body, it shall disclose information on:

obligations to provide public services, mutual obligations, financial assistance between the government and the enterprise, grants and subsidies received, and guarantees provided by the Government in relation to the activities of the ESP, in case this information is not confidential;

PPP in accordance with best practice disclosures.

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

the company conducts an annual independent external audit of financial statements in accordance with International Standards on Auditing (ISA);

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

include in the Charter a provision regarding the determination of the audit organization by the general meeting of shareholders (participants);

annual financial statements of the company 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 Charter of the ESP.

**22.** The effectiveness of the supervisory board is determined based on the assessment of the implementation of the corporate governance system.

**23.** PSU shall:

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 charter 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;

approve 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 Supervisory Board members through seminars and workshops on issues related to the ESP's activities, as well as through specialized training courses on corporate governance. New members of the supervisory board should 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 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 charter 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 charter of the enterprise.

**25. Supervisory Board of the ESP:**

acts in the interests of the ESP, undertakes to make decisions independently and objectively, 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 charter 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 supervisory board member to act with due care and diligence;

the duty of loyalty and avoiding conflicts of interest - this duty requires a supervisory board member to act primarily in the interests of the company;

the duty of due diligence - this duty requires a supervisory board member to exercise care when making decisions in relation to the company;

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 settlement of disputable situations related to conflict of interest, the ESPs shall develop and approve by the Supervisory Board a regulation on the procedure for dealing with conflict of interest, including:

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

identification of situations that can 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 ESP are published within the deadlines established by the legislation.

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 the legislation, 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 providing external audit services to the ESP can not be appointed as members of the Supervisory Board or key executives of the company 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 the legislation.

**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/her liability and members of the executive body.

**33.** The company's Charter should 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 PSU (commercial, financial and industry experience).

**36.** In order to carry out its tasks and achieve the corporate objectives of the enterprise, the executive body should consider the possibility of creating operating committees or working groups, which may include enterprise employees and external experts.

## **VIII. MONITORING 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, assesses compliance with the recommendations of the Rules in the form according to Appendix No. 3.

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

**RECOMMENDED MEASURES**  
**applied to enterprises with state participation on preparation and**  
**implementation of the Corporate Governance Rules**

| <b>Stages</b>                           | <b>Subjects</b>  | <b>Events</b>   | <b>Deadlines</b>  |
|---|--|---|---|
| <b>Stage 1<br/>Implementation</b>       | <b>Supervisory board or executive body</b>                                 | <b>1. Submission to the general meeting of shareholders (participants) of the issue of compliance with the recommendations of the Corporate Governance Rules.</b>                           | <b>Within the time limits established by the governing bodies</b>                     |
|   | <b>Founder (general meeting of shareholders)</b>                           | <b>2. Approval by the general meeting of shareholders (founders) of the decision on compliance with the recommendations of the Corporate Governance Rules and approval (Loom messages).</b> | <b>At the general meeting of shareholders (participants)</b>                          |
|   | <b>Executive body</b>  | <b>3. Publication of a notification about compliance with the recommendations of the Corporate Governance Rules.</b>  | <b>Within 10 days after approval by the general meeting of shareholders (founder)</b> |
| <b>Stage 2<br/>Document preparation</b> | <b>Executive body</b>  | <b>1. Development of internal documents with the involvement of third parties, if necessary.</b>  | <b>During implementation</b>  |
|   | <b>Executive body</b>  | <b>2. Submitting proposals for the adoption of internal documents to the supervisory board for consideration.</b>   | <b>During implementation</b>  |
|   | <b>Supervisory board or general meeting of shareholders (participants)</b> | <b>3. Approval (confirmation) of developed internal documents.</b>  | <b>During implementation</b>  |
| <b>Stage 3<br/>Monitoring</b>           | <b>Supervisory Board</b>   | <b>1. Review of the results of compliance with the recommendations of the Rules</b>   | <b>At the meeting of the Supervisory Board on the results of the year</b>             |
|   | <b>Executive body</b>  | <b>2. Taking measures to eliminate deficiencies identified as a result of recommendations</b>   | <b>Within the time limits established by the decision of the supervisory board</b>    |
|   | <b>General meeting of shareholders (participants)</b>                      | <b>3. Review of the results at the annual general meeting of shareholders (participants) and publication of the implementation results.</b>   | <b>Within the time limits established by the legislation</b>                          |

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

**NOTIFICATION FORM**  
**on the Enterprise's acceptance of the recommendations of the**  
**Corporate Governance Rules**

(JSC, LLC, State Unitary Enterprise) " \_\_\_\_\_ " reports that the decision of the general meeting of shareholders (participants, founder) dated " \_\_\_\_\_ " \_\_\_\_\_ 202\_y. No. \_ the enterprise has accepted an obligation starting from " \_ " \_\_\_\_\_ 202\_y. comply with the recommendations of the Corporate Governance Rules for enterprises with state participation approved by the Agency for State Assets Management dated " \_ " \_\_\_\_\_ 202\_y. No. \_.

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

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

| <b>№</b> | <b>Recommendations</b> | <b>Complied with</b> | <b>Causes<br/>non-compliance</b> |
|----------|------------------------|----------------------|----------------------------------|
|          |                        |                      |                                  |
|          |                        |                      |                                  |
|          |                        |                      |                                  |