«APPROVED»
by resolution of the
Shareholders' General Assemblies
«BOSHTRANSLOYIHA» JSC
Protocol from June 28, 2016

Amendments and additions to the Regulations «On the Supervisory Board of the Joint-Stock Company «Leading design and survey research institute on transport «BOSHTRANSLOYIHA»

№	Current edition	Proposed edition	Justification
1	3.6. Requirements to persons elected to the Company's Supervisory Board may be established by the Company's Memorandum of Association or by a decision approved by the Shareholders' General Assemblies.	3.6. **Candidates who comply with the following requirements may be elected to the Supervisory Board:** **- higher education;** **- availability of qualification certificate of corporate manager in «BOSHTRANSLOYIHA» JSC with state share in the company's share capital, issued by the Scientific and Educational Center of Corporate Management (except cases established by the legislation);**	Decree of the President of the Republic of Uzbekistan dated 04.24.2015 №UP-4720 «On measures to implement modern methods of corporate governance in joint stock companies» Regulation on procedure for issuing a qualification certificate of a corporate manager (approved by Resolution Ministry of Economy of the Republic of Uzbekistan dated January 11, 2016, №110 and State Competitiveness Committee №01/03-26/29, registered by the Ministry of Justice of the Republic of Uzbekistan on January 28, 2016, №2755) Clause 25, paragraph 4 of the Corporate Governance Code

2		**Add to clause 3.13** By decision of the Shareholders' General Assemblies, composition of the Supervisory Board may include at least one independent member (but not less than 15 per cent of number members of the Supervisory Board stipulated in its Memorandum of Association). Independent members of the «BOSHTRANSLOYIHA» JSC Supervisory Board may be persons: a) have not worked in the «BOSHTRANSLOYIHA» JSC, its subsidiaries or affiliated companies during last 5 years; b) are not affiliated with companies providing consulting services to the «BOSHTRANSLOYIHA» JSC, its subsidiaries or affiliated companies; c) are not connected with a significant customer or supplier of the «BOSHTRANSLOYIHA» JSC, its subsidiaries or affiliated companies; d) do not have personal service contracts with the «BOSHTRANSLOYIHA» JSC, its subsidiaries or affiliated companies; e) are not a family member of a person who is or has been, during last 5 years, a managing employee of the «BOSHTRANSLOYIHA» JSC, his/her subsidiaries or affiliates; e) are not a controlling person of the «BOSHTRANSLOYIHA» JSC (or a member of a group of persons and/or organizations that collectively exercise control over the JSC); g) are not connected with the «BOSHTRANSLOYIHA» JSC by civil law contracts and are not employees of a major shareholder of the «BOSHTRANSLOYIHA» JSC.	Recommendation, in accordance with clause 18 of the Corporate Governance Code

3	2.1. Competence of the Supervisory Board shall include: (a) determination of priority directions of the Company's activities; add to	2.1. Competence of the Supervisory Board shall include: (a) determination of priority directions of the Company's activities **with regular hearing a report of the Company's Executive Board on measures taken to achieve the development strategy of the Company;** **aa) determination procedure, conditions and amount of charitable (sponsorship) or gratuitous aid to extent established by the Shareholders' General Assemblies and legislation;** **ab) Conducting annual analysis of conformity of business processes and projects to development goals of the «BOSHTRANSLOYIHA» JSC by decision of the Shareholders' General Assemblies with involvement of independent occupational organizations - consultants;** **ac) ensuring consideration by the Shareholders' General Assemblies issue of determining transactions related to current business activity of the «BOSHTRANSLOYIHA» JSC for independent performance by the Executive Board of transactions with affiliates and major transactions;** **ad) granting an internal audit service of the «BOSHTRANSLOYIHA» JSC with powers to carry out internal control, including over transactions carried out with legal entities where the «BOSHTRANSLOYIHA» JSC owns more than 50% of the company's share capital;** **ae) development and approval of procedure for**	Article 75, paragraph 2 of the Law «On Joint Stock Companies and Protection of Shareholders' Rights» In accordance with amendments made to the Law of the RUz «On Joint Stock Companies and Protection of Shareholders' Rights» dated April 25, 2016 Recommendations of clause 15 paragraph 3 of the Corporate Governance Code Recommendations of clause 15 paragraph 4 of the Corporate Governance Code Recommendations of clause 15 paragraph 6 of the Corporate Governance Code Recommendations of clause 15 paragraph 7 of the Corporate Governance Code Recommendations of clause 15 paragraph 11

		interaction of internal control bodies of the «BOSHTRANSLOYIHA» JSC (Audit Commission and Internal Audit Service) with the Supervisory Board, Shareholders' General Assemblies and shareholders themselves;	of the Corporate Governance Code
		af) submission to the Shareholders' General Assemblies for consideration of long-term development strategy of the «BOSHTRANSLOYIHA» JSC for 5 years exceeding period;	Recommendations of clause 22 paragraph 3 of the Corporate Governance Code
		ag) development and submission for approval (approval) by the Shareholders' General Assemblies or the Supervisory Board of short-term (annual) and medium-term (up to 5 years) business plans based on long-term strategy approved by the Shareholders' General Assemblies and shareholders themselves;	Recommendations of clause 22 paragraph 5 of the Corporate Governance Code
		ah) implementation necessary quantitative and qualitative criteria to monitor achievement of the objectives set out in each of development plans adopted by the «BOSHTRANSLOYIHA» JSC;	Recommendations of clause 22 paragraph 6 of the Corporate Governance Code
		ai) evaluation of the corporate governance system in the «BOSHTRANSLOYIHA» JSC, for implementation of which it is recommended to involve an independent organization;	Recommendations of Chapter X of the Corporate Governance Code
		aj) in case of necessity establishment of working groups on relevant issues, including for resolution of conflict situations, from among members of the Supervisory Board, the Management Board, employees of «BOSHTRANSLOYIHA» JSC and experts involved;	Recommendations of clause 22 paragraph 5 of the Corporate Governance Code
		ak) regulate cases and procedure of holding the Supervisory Board Assembly by interview as well	Recommendations of clause 22 paragraph 6 of the Corporate Governance Code

		as by videoconference; **al) include into powers of the Chairman of the Shareholders' General Assemblies issues related to authorization of audio-video recording and broadcasting of the Shareholders' General Assemblies in the Internet.**	Recommendations of clause 22 paragraph 7 of the Corporate Governance Code
4	3.1. Early termination of powers of an elected member of the Supervisory Board shall be carried out by decision of the Shareholders' General Assemblies.	3.11. **Decision on early termination of powers of current members of the «BOSHTRANSLOYIHA» JSC Supervisory Board shall take by the Shareholders' General Assemblies.** **At the same time, a member of the Supervisory Board who has declared that it is impossible to continue performing duties of a member of the Supervisory Board shall not participate in Assembly before regular Assembly of shareholders is convened.** **Legitimacy of decision-making shall determine in accordance with current legislation.**	Recommendations of clause 20 paragraph 16 of the Corporate Governance Code
5	5.1. A meeting of the Company's Supervisory Board shall convene by a chairman of the Supervisory Board on his own initiative, at request of a member of the Supervisory Board, Audit Commission, Company director and a head of internal audit service of the Company. A meeting of the Company's Supervisory Board shall convene by a chairman of the Company's Supervisory Board at least once a quarter.	A meeting of the Company's Supervisory Board shall convene by a chairman of the Supervisory Board on his own initiative, at request of a member of the Supervisory Board, Audit Commission, General Director, **a shareholder, holder of at least 1% of ordinary shares of «BOSHTRANSLOYIHA» JSC**, a head of the Company's internal audit service, as well as other persons specified in the Company's Memorandum of Association. A meeting of the Company's Supervisory Board shall convene by a Chairman of the Supervisory Board at least once a quarter.	Recommendations of clause 20 paragraph 8 of the Corporate Governance Code
6	6.1. A member of the Supervisory Board has the right: - personally participate in a meeting of the Supervisory	6.1. A member of the Supervisory Board has the right: • personally participate in a meeting of the Supervisory Board, speak on issue discussed at a	Recommendations of clause 25 paragraph 12 of the Corporate Governance Code

	Board, speak on issue discussed at a meeting within time allotted by the regulations; - by decision of the Supervisory Board, receive information about the company's activities for certain period of time, its development plans; - receive remuneration and (or) compensation for work on the Supervisory Board in accordance with the procedure established by law and the company's internal documents.	meeting within time allotted by the regulations; • by decision of the Supervisory Board, receive information about the company's activities for certain period of time, its development plans; • receive remuneration and (or) compensation for work on the Supervisory Board in accordance with the procedure established by law and the company's internal documents. **At the same time, amount of remuneration for members of the Supervisory Board shall determine by the Shareholders' General Assemblies. Amount of remuneration shall rely to results of an independent assessment of the corporate governance system and financial performance of «BOSHTRANSLOYIHA» JSC.** **- other rights and obligations shall establish by local acts approved (approved) by the «BOSHTRANSLOYIHA» JSC Supervisory Board or the Shareholders' General Assemblies.**	Local acts adopted by the Supervisory Board or the Shareholders' General Assemblies also reflect the rights and obligations of the Supervisory Board.
7		**Add to clause 6.4** **The Supervisory Board shall ensure coordination of works on development, implementation and regular assessment of compliance of an organizational structure of the «BOSHTRANSLOYIHA» JSC with legislative requirements.**	Recommendations of clause 30 of the Corporate Governance Code
8		**Add to clause 6.5** **According to a decision of the «BOSHTRANSLOYIHA» JSC Supervisory Board, an independent evaluation of the corporate governance system in the «BOSHTRANSLOYIHA» JSC shall conduct at least once a year. The selection of an independent organization for evaluation of the corporate governance system shall carry out on basis of a contest by a decision of the Supervisory Board.**	Recommendations of Chapter X of the Corporate Governance Code, including clauses 32 and 36.