«Approved»
by unscheduled Shareholders' General Assemblies
BOSHTRANSLOYIHA
on August 12, 2014, Protocol №B/N

signature/stump

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

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I. GENERAL PROVISIONS

I.1. The present Regulations shall determine a status and regulate an operation of the «BOSHTRANSLOYIHA» Joint Stock Company's Supervisory Board (hereinafter referred to as «the Company»), election of its members, as well as their rights and obligations.
I.2. The Supervisory Board shall perform general management of the Company's activity, except for issues referred by the legislation and the Company's Memorandum of Association to competence of the Shareholders' General Assemblies.
I.3. Distribution of functions among members of the Supervisory Board shall be performed by a Chairman of the Supervisory Board specifically for each member of the Supervisory Board. Amount of remuneration for each member of the Supervisory Board shall determine depending on activity efficiency.
I.4. The Regulations are developed in accordance with the legislation and the Company's Memorandum of Association.

II.II. COMPETENCE OF THE SUPERVISORY BOARD

2.1. Competence of the Company's Supervisory Board includes the followings:
a) identification of priorities for the company's activities;
b) convening annual and unscheduled Shareholders' General Assemblies of the Company, except for cases specified by law;
c) preparation an agenda of the Shareholders' General Assemblies;
d) determination of date, time and place of the Shareholders' General Assemblies;
e) determination of date of formation of a register of the Company's shareholders for notification on holding Shareholders' General Assemblies;
f) introduction of matters specified in sub items a) and c) of the item 10.6 of the Company's Memorandum of Association for resolution of general meeting of shareholders;
g) organization market value establishment of property;
h) resolution of issues related to increase of the company's share capital fund by means of increasing nominal value of shares, as well as issues related to introduction of amendments and additions to the Company's Memorandum of Association. Approval of a decision and securities issue prospectus;
i) resolution of issues related to increase of the company's share capital through placement of additional shares by the Company, as well as issues related to introduction of amendments and supplements to the Company's Memorandum of Association, related to increase of the company's share capital, if the Shareholders' General Assemblies decides that the Supervisory Board has the right to adopt such decisions. Approval of a decision and prospectus on issue of securities;
j) decision on amendment and completion of previously registered issues of securities;
k) take a decision on conducting an audit, on determining by an audit organization and limit of its fees;
l) determination of placement price (offering on stock exchange and organized over-the-counter market) of shares in accordance with the legislation.
m) approval of an annual business plan of the company. At the same time, the Company's business plan for next year should be approved at a meeting of the Company's Supervisory Board not later than December 1 of current year;
n) decision-making on issue of corporate bonds by the Company, including those convertible into shares;
o) decision-making on issuance of derivative securities;
p) adoption of resolution on repurchase of corporate bonds of the company;
q) early termination of powers of the Company's Director stipulated by the Company's Memorandum of Association and applicable laws;
r) determine amount of remuneration and compensations to be paid to the Company's Executive Board;
s) assignment of a corporate advisor and approval of a provision stipulating the procedure of his/her activities;
t) establishment of an internal audit service, assignment of its employees and approval of the Regulations on the internal audit service, as well as quarterly hearing of its reports;
u) give recommendations on amount of remuneration and compensations paid to members of the Internal Audit Commission;
v) access to any documents relating to activities of the Company's Executive Board and receipt thereof from the Executive Board in order to perform duties assigned to the Company's Supervisory Board. Received documents may be used by the Company's Supervisory Board and its members solely for official purposes;
w) make recommendations on amount of dividends, form and procedure for their payment;

x) approval resolution on execution of major transactions provided for by the current Law (if unanimous consent of the Company's Supervisory Board on an execution of a major transaction is not obtained, resolution of the Company's Supervisory Board may be passed on resolution of the Shareholders' General Assemblies);
y) use of reserve and other funds of the Company (except for dividend payment fund);
z) establishment of branches, as well as opening and closure of representative offices of the Company;
e) decision-making on entering into transactions with affiliates in cases envisaged by the Legislation;
y) establishment of subsidiaries and dependent business companies;
i) entering into transactions related to participation of the Company in commercial and non-commercial organizations in accordance with procedure established by the legislation;
2.2. Competence of the Company's Supervisory Board may also include a resolution of other issues in accordance with the law and the Company's Memorandum of Association.
2.3. Issues within the competence of the Company's Supervisory Board may not be transferred to the Company's Executive Board.

III. ELECTION AND ASSIGNMENT OF MEMBERS OF THE SUPERVISORY BOARD

3.1. Members of the Company's Supervisory Board are elected by the Shareholders' General Assemblies in accordance with procedure established by law and the Company's Memorandum of Association for a term of 1 year.
3.2. Quantitative composition of the Supervisory Board of the company consists of 7 persons.
3.3. Persons elected to the Company's Supervisory Board may be re-elected unlimitedly.
3.4. Director of the Company may not be elected to the Company's Supervisory Board.
3.5. Persons working under an employment contract (contract) with the same company may not be members of the Company's Supervisory Board.
3.6. Requirements imposed on persons elected to the Company's Supervisory Board may be established by the Company's Memorandum or a resolution approved by the Shareholders' General Assemblies.
3.7. Members of the Company's Supervisory Board are elected by cumulative voting.
3.8. In the event of cumulative voting, number of votes held by each shareholder is multiplied by number of persons to be elected to the Company's Supervisory Board, and the shareholder is entitled to give votes received in full for one candidate or distribute them between two or more candidates.
3.9. Candidates who have obtained the largest number of votes shall be considered elected to the Supervisory Board.
3.10. Representative of the State is ex officio member of the Company's Supervisory Board, not subject to election (re-election) by the Shareholders' General Assemblies;
3.11. Early termination of powers of an elected member of the Supervisory Board shall be carried out by resolution of the Shareholders' General Assemblies.
3.12. Issue of election of a member of the Supervisory Board shall be considered at the same Shareholders' General Assemblies, which adopted decisions on early termination of powers of the Supervisory Board members.

IV. CHAIRMAN OF THE SUPERVISORY BOARD

4.1. A Chairman of the Company's Supervisory Board is elected by the Supervisory Board members from among its members by a majority vote of total number of the Supervisory Board members.
4.2. The Company's Supervisory Board may re-elect a Chairman by a majority vote of total number of the Supervisory Board members.
4.3. A chairman of the Company's Supervisory Board shall organize its work, convene and preside over meetings of the Supervisory Board, organize keeping protocols at meetings and preside over the Shareholders' General Assemblies.
4.4. In absence of a chairman of the Company's Supervisory Board, his functions shall be performed by one of the Supervisory Board members.

V. A MEETING OF THE SUPERVISORY BOARD

5.1. A meeting of the Company's Supervisory Board shall convene by a Chairman of the Supervisory Board at his own initiative, at request of a member of the Supervisory Board, Audit Commission, Company's director and a head of the Company's Internal Audit Service.
A meeting of the Company's Supervisory Board shall convene by a chairman of the Company's Supervisory Board at least once a quarter.
5.2. A quorum for a meeting of the Company's Supervisory Board should be at least seventy-five per cent of elected members of the Company's Supervisory Board.
5.3. In event that members' number of the Company's Supervisory Board becomes less than seventy-five per cent of envisaged number by the Memorandum and these regulations, the Company shall convene an extraordinary Shareholders' General Assemblies to elect a new composition of the Company's Supervisory Board. Remaining members of the Supervisory Board shall be entitled to make a decision on convening such extraordinary Shareholders' General Assemblies, as well as in event of early termination of Company's Director powers to assignment an interim director.

5.4. Decisions at a meeting of the Company's Supervisory Board shall be taken by a majority vote of those present, except in cases stipulated by the Law of the Republic of Uzbekistan «On joint stock companies and protection of the shareholders' rights» and the Company's Memorandum. When deciding on issues at a meeting of Company's Supervisory Board, each member of the Supervisory Board shall have one vote.
A Chairman of the Company's Supervisory Board shall have a casting vote in case of equality of votes of the Supervisory Board members.
A decision on issues specified in clauses 4.4 and 4.7, as well as clauses h), i), n), x) of clause 11.2 of the Company's Memorandum of Association shall be taken by the Company's Supervisory Board unanimously.
5.5. Transfer of a vote by one member of the Company's Supervisory Board to another member of the Supervisory Board or a third party is not allowed.
5.6. A protocol of a meeting of the Company's Supervisory Board shall be kept. A protocol of a meeting shall be kept by a Secretary of the Supervisory Board.
5.7. A protocol of a meeting of the Supervisory Board shall be drawn up not later than 10 days after a meeting.
5.8. A protocol of a meeting shall indicate:
- date, time and place of a meeting;
- persons attending a meeting;
- agenda of a meeting;
- issues put to vote, voting results on them;
- taken decisions.

5.9. A protocol of a meeting of the Company's Supervisory Board shall be signed by members of Company's Supervisory Board participating in a meeting who are responsible for accuracy of a protocol and by a Secretary of the Supervisory Board who kept a protocol of respective meeting.
5.10. A protocol of a meeting of the Company's Supervisory Board shall be submitted for execution to the Company's Executive Board on the day of its signature. If the Supervisory Board makes a decision to convene a Shareholders' General Assemblies, information about this decision shall be transferred to the Company's Executive Board on the day of a meeting of the Supervisory Board.
5.11. Decisions of the Company's Supervisory Board may be passed by absentee voting (by ballot) by all members of the Company's Supervisory Board unanimously. In this case, a decision of a meeting of the Company's Supervisory Board shall be executed, which shall specify agenda of a meeting and taken decisions, signed by all members of the Supervisory Board.

VI. RIGHTS AND DUTIES OF MEMBERS OF THE SUPERVISORY BOARD

6.1. A member of the Supervisory Board shall have the right:
• personally participate in a meeting of the Supervisory Board, speak on a subject under discussion at a meeting within the time limit;
• by decision of the Supervisory Board, to receive information about Company activities for a certain period of time and about plans for its development;
• receive remuneration and (or) compensation for expenses for work at the Supervisory Board in accordance with a procedure established by the legislation and Company's internal documents.
6.2. A member of the Supervisory Board shall:
• Inform the Company of its affiliation to transaction by way of a written notice detailing an intended transaction, material terms of the relevant contract.
• perform his duties in good faith, as well as in way he considers best in the Company's interest.
6.3. Members of the Supervisory Board have no right to use possibilities of the Company (property or non-property rights, possibilities in economic activity sphere, information about activities and plans of the Company) for personal enrichment.

VII. LIABILITY OF MEMBERS OF THE SUPERVISORY BOARD

7.1. Members of the Supervisory Board in exercising their rights and performance of their duties should act in the Company's interest and be responsible to the Company in accordance with law and the Company's Memorandum of Association.
7.2. Where several persons are responsible for the Company, their responsibility to the Company shall be shared.
7.3. Members of the Supervisory Board who did not take part in voting or voted against a decision that caused losses to the Company shall not be liable.
7.4. The Company or shareholder (shareholders) holding in aggregate at least one per cent of outstanding shares of the Company has the right to bring a lawsuit against a member of the Supervisory Board for compensation of losses caused to the Company.