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CORPORATE GOVERNANCE STANDARDS OF THE REPUBLIC OF TAJIKISTAN

Provisional Document

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PREAMBLE

The present Standards of Corporate Governance of the Republic of Tajikistan (hereinafter, "Standards") establish national standards for honest and responsible management of joint stock companies of the Republic of Tajikistan (hereinafter, "Companies"), based upon best national and international practices of enterprise management. These Standards are designed to enhance the level of confidence placed by national and international investors, business partners, consumers, employees, and members of the public in the leadership and oversight systems of joint stock companies.

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For purposes of these Standards, corporate governance is understood to mean the system of management of a joint stock company that determines the rights and obligations of shareholders and persons associated with the joint stock company, and the mechanisms of interaction between them, based upon an optimal balance of their interests, with the objective of ensuring maximum effective development of the joint stock company.

These Standards have been developed in accordance with the provisions of applicable legislation of the Republic of Tajikistan, and with consideration of established national and international practices in the field of corporate governance.

The provisions of these Standards do not possess mandatory force and are applied by joint stock companies on a voluntary basis. These Standards are directed primarily toward enhancing the investment attractiveness and optimizing the management of Tajikistani joint stock companies that access capital markets; they may equally be applied by any other business entities.

The development of these Standards was prompted by:

- (1) Recognition that it is impossible to resolve all problems existing in the field of corporate governance exclusively through national legislation, and that such problems require regulation through self-regulation and the introduction of ethical norms;
- (2) Recognition of proper corporate governance as an important factor in national development and as a necessary requirement for the survival of Tajikistani joint stock companies in conditions of international competitive markets.

The provisions of these Standards may be reviewed, taking into account the practice of their application and changes in the field of corporate relations in the country and globally, and may be adapted to such changes as necessary.

CHAPTER 1: PRINCIPLES OF CORPORATE GOVERNANCE

Article 1.1: Foundational Principles

Corporate governance shall be constructed upon the foundations of fairness, honesty, responsibility, transparency, professionalism, and competence. An effective structure of corporate governance presupposes respect for the rights and interests of all persons interested in the activities of the Company and contributes to the successful conduct of business by the Company, including growth in its market value and maintenance of financial stability.

The structure of corporate governance shall be consistent with national legislation and the Company's Charter, and shall clearly delineate the division of duties among the various organs of the Company.

The foundational principles of corporate governance are:

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- (1) **Protection of shareholder rights and equal treatment of shareholders.** The system of corporate governance shall contain mechanisms for effective and proportionate protection of shareholder rights, enabling the maintenance of a high level of confidence both among the Company's shareholders and between the Company and third parties.
- (2) **Recognition and observance of lawful rights and interests of all persons associated with the Company.** This shall be conducted on the basis of mutually beneficial cooperation.
- (3) **Objectivity, transparency, and timely disclosure of reliable information.** All material aspects of the Company's activities, the composition of ownership, and the structure of management shall be disclosed objectively, transparently, and in a timely manner.
- (4) **Effective control over financial and economic activity.** Such control shall be exercised with the objective of protecting the rights and lawful interests of shareholders.
- (5) **Board of Directors' assurance of strategic leadership and effective control.** The Board of Directors shall ensure strategic guidance and effective control over the Company's activities.
- (6) **Executive organs' right to effective management.** The Company's executive organs shall be enabled to exercise effective management of current operations in a prudent and conscientious manner, exclusively in the interests of the Company and its shareholders. Such organs shall be accountable to the Board of Directors and shareholders.
- (7) **Observance of business ethics.** The structure of corporate governance shall observe business ethics and ethical standards.
- (8) **Effective personnel policy.** The Company shall maintain an effective human resources policy.
- (9) **Environmental protection.** The Company shall be committed to the protection and preservation of the natural environment.
- (10) **Effective policy for regulation of corporate conflicts.** The Company shall maintain an effective system for the prevention and resolution of corporate disputes.

Article 1.1.1: Principle of Protection of Shareholder Rights and Equal Treatment

The system of corporate governance shall contain mechanisms for effective and proportionate protection of shareholder rights, enabling the maintenance of a high level of confidence, both among shareholders of the Company and between the Company and third parties.

Corporate governance shall ensure the realization of the following basic shareholder rights:

- (1) Reliable registration of ownership rights in shares;
- (2) The right to own, use, and dispose of shares held;
- (3) The right to timely and regular receipt of reliable information concerning the Company's activities;

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- (4) The right to participate in and vote at general meetings of shareholders;
- (5) The right to elect and remove the Company's management organs;
- (6) The right to receive a portion of the Company's profits in the form of dividends.

The structure of corporate governance shall ensure equal treatment of shareholders. All shareholders shall have equal opportunity to obtain effective protection in the event of violation of their rights.

In the event of differentiation of shareholder rights, all shareholders in the same category shall be treated uniformly in the following respects:

- (1) All shareholders shall have equal voting rights, and any changes to voting rights shall be approved by shareholder vote;
- (2) The regulations and procedures for conducting general shareholders' meetings shall ensure equal opportunities for all shareholders, or if opportunities are dependent upon the number of shares held, equal opportunities for holders of equal share packages;
- (3) The use of internal and insider information for personal benefit shall be prohibited;
- (4) Officers of the Company's executive organs shall be obligated to inform shareholders of their interest in transactions or matters concerning the Company.

Irrespective of the differentiation of shareholder rights, the Company shall ensure fair treatment of all shareholders, including the protection of the interests of minority shareholders against abuse by majority shareholders, and vice versa.

Shareholders shall also have the right to protection of their interests in the event of:

- (1) Commission of large transactions and transactions in which there is an interested party;
- (2) Amendments to the Company's Charter;
- (3) Changes in the size of the Company's authorized capital;
- (4) Decisions regarding the payment or refusal of dividends;
- (5) Reorganization and liquidation of the Company.

The Company shall inform its shareholders of information concerning the Company's activities that affects shareholder interests, in accordance with procedures established in the Company's Charter.

The Company shall ensure that shareholders are provided with information regarding financial and economic activities and their results.

In exercising their rights, shareholders, including institutional investors, have the right to consult with one another regarding compliance with basic shareholder rights. Actions by shareholders undertaken with the sole intention of causing harm to other shareholders or to the Company, as well as other abuses of shareholder rights, shall not be permitted.

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Article 1.1.2: Recognition and Observance of Lawful Rights and Interests of Associated Parties

The system of corporate governance shall ensure a balance of interests among all persons associated with the Company, including personnel, customers, suppliers, investors, the State, and society as a whole.

The Company shall assume the following obligations in the interests of associated parties:

- (1) Provide workers with fair compensation for honest work, normal working conditions, and occupational safety and health protection;
- (2) Provide consumers with high-quality goods, works, and services;
- (3) Provide timely and fair payments to suppliers;
- (4) Ensure the reliability of investments through effective financial and economic activities;
- (5) Ensure proper compliance with applicable legislation;
- (6) Participate in addressing social problems in the localities where the Company operates.

Article 1.1.3: Completeness, Objectivity, and Timeliness of Information Disclosure

Taking into account provisions regarding confidential information and trade secrets, the system of corporate governance shall ensure timely and reliable disclosure of information concerning the Company's activities and status that is material to investors.

Information openness is designed to ensure maximum transparency and soundness of the Company's management.

Interested parties to the Company shall have the ability to freely and without difficulty access information necessary for making appropriate decisions.

Article 1.1.4: Effective Control over Financial and Economic Activity

With the objective of protecting the rights and interests of shareholders, investors, workers, and other interested parties, the Company is recommended to establish an effectively functioning system of control over its financial and economic activities.

Control over financial and economic activities shall be constructed upon the following principles:

- (1) **Completeness and reliability.** Controls shall be comprehensive and accurate in their application.
- (2) **Impartiality and independence.** Controls shall be conducted without bias and independently.

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(3) Professionalism and competence. Controls shall be exercised by individuals with appropriate professional qualifications.

(4) Regularity and effectiveness. Controls shall be conducted on a regular basis and shall be effective in achieving their intended purposes.

The establishment of an effective control system is directed toward ensuring the Company's operational efficiency, preservation of its assets, compliance with norms and rules of legislation, and the reliability of financial reporting.

Article 1.1.5: Board of Directors' Assurance of Strategic Leadership and Effective Control

The activities of the Board of Directors shall be constructed upon the principle of maximum respect for shareholder interests, fair treatment of all the Company's shareholders and associated parties, and shall be directed toward increasing the Company's market value.

The Board of Directors shall determine the Company's development strategy and principal action plans, and shall ensure effective control over the Company's financial and economic activities.

The Board of Directors shall ensure compliance with applicable legislation and full transparency of the Company's activities.

The Board of Directors shall present to shareholders a balanced and clear assessment of achieved results and the Company's prospects through objective monitoring of the current state of business and by ensuring the maintenance and functioning of a reliable system of internal and external control for the preservation of shareholder investments and Company assets.

The Board of Directors shall ensure effective functioning of the risk management system and shall control and regulate corporate conflicts.

The Board of Directors shall develop a mechanism for evaluating its own activities and the work of individual members of management organs and the executive organ, and shall exercise control over the executive organ's activities.

It is recommended that the Board of Directors' regulations include a provision requiring that upon taking office, each Board member shall assume written obligations regarding his or her performance before the Company.

The Board of Directors and its members shall have access to timely and reliable information regarding the Company's activities in order to properly fulfill their duties.

The Board of Directors as a whole, and each member individually, shall bear responsibility for actions that conflict with the Company's interests.

Article 1.1.6: Executive Organs' Authority to Manage and Accountability

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It is recommended that the Company establish both a single-person executive organ (General Director) and a collegial executive organ (Management Board), to which shall be entrusted the leadership of the Company's current operations.

The composition of the Company's executive organs shall ensure the most effective implementation of the functions entrusted to them. For these purposes:

- (1) The General Director and members of the Management Board shall be elected in accordance with a transparent procedure that provides shareholders with complete information regarding these persons;
- (2) In deciding whether to transfer the authority of the single-person executive organ to a management organization or manager, shareholders shall be provided with complete information regarding the management organization or manager, including information on the risks associated with such transfer, justification for the necessity of such transfer, confirmation of the availability of adequate means to compensate the Company for losses that may occur due to the management organization's or manager's fault, and a draft agreement to be concluded with the management organization or manager;
- (3) The General Director and members of the Management Board shall have sufficient time to fulfill their assigned duties;
- (4) It is recommended that the compensation of the General Director (management organization or manager) and members of the collegial executive organ be appropriate to their qualifications and take into account their actual contribution to the Company's results.

Article 1.1.7: Observance of Business Ethics

The Company shall act in strict accordance with the applicable legislation of the Republic of Tajikistan, generally accepted principles (customs) of business ethics, and internal documents of the Company, which shall be developed based on the requirements of applicable legislation and norms of corporate and business ethics.

Relationships between shareholders, members of the Board of Directors, and the Company's executive organ shall be constructed upon mutual trust, respect, accountability, and control.

The structure of corporate governance shall ensure control over and regulation of potential conflicts of interest involving Company officials and employees, including the use of Company assets for personal purposes and abuse in transactions with affiliated parties.

Transactions and operations utilizing insider information for personal benefit shall be prohibited.

Interested parties, as well as Company employees, shall have the right to freely inform Company officials of unlawful and unethical actions by other persons, and their rights shall not be impaired as a result.

Article 1.1.8: Effective Personnel Policy

Corporate governance in the Company shall be constructed upon the basis of protecting workers' rights as provided by law and shall be directed toward developing partnership relationships between the Company and its workers in addressing social issues and regulating working conditions.

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One of the principal elements of personnel policy is the preservation of jobs, improvement of working conditions in the Company, and observance of norms for the social protection of the Company's employees.

The structure of corporate governance shall promote the creation of a favorable and creative atmosphere in the workplace and shall contribute to improving the qualifications of Company employees.

The Board of Directors shall select senior officials, establish their compensation, exercise control over their activities, and monitor personnel succession planning as necessary.

Article 1.1.9: Environmental Protection

The Company shall ensure compliance with environmental protection legislation and shall exercise careful and rational stewardship of the natural environment in the course of its activities.

Article 1.1.10: Effective Policy for Regulation of Corporate Conflicts

Members of the Board of Directors and the executive organ, as well as Company employees, shall fulfill their professional functions conscientiously and reasonably with appropriate care and prudence in the interests of the Company and shareholders, avoiding conflicts of interest. They shall ensure that their activities fully comply not only with the requirements of legislation and the principles of these Standards but also with ethical standards and generally accepted norms of business ethics.

In the event that corporate conflicts arise, shareholders shall seek solutions through negotiation in order to ensure effective protection of both shareholder rights and the business reputation of the Company.

In the event that corporate conflicts cannot be resolved through negotiation, they shall be resolved strictly in accordance with the legislation of the Republic of Tajikistan.

CHAPTER 2: GENERAL SHAREHOLDERS' MEETING

Article 2.1: Shareholders' Exercise of Management Rights

Shareholders shall exercise their right to participate in the Company's management by making decisions on the most important questions concerning the Company's operations at the General Shareholders' Meeting.

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Article 2.2: Organization of the Shareholders' Meeting

The Company shall organize the General Shareholders' Meeting in such a manner as to ensure equal treatment of shareholders and to minimize material and time costs associated with participation.

Article 2.4: Chairmanship of the Meeting

The Chairman of the General Shareholders' Meeting shall ensure compliance with proper procedures during the conduct of the Meeting.

Article 2.5: Meeting Frequency

The General Shareholders' Meeting shall be convened at least once per year.

Article 2.6: Information Provided to Shareholders

Without limiting itself to minimum standards established by legislation, the Company shall provide shareholders participating in the General Shareholders' Meeting with the ability to review information providing a complete picture of the Company's activities, necessary for making informed decisions on matters on the agenda. The volume of information provided to shareholders shall be determined by the Company's Charter and the Regulations of the General Shareholders' Meeting.

Article 2.7: Presence of Company Representatives

It is recommended that the Company ensure the presence at the General Shareholders' Meeting of representatives of the Board of Directors, the executive organ, and auditors of the Company, as well as all other persons involved in matters on the agenda, providing shareholders with the opportunity to ask them questions and receive answers.

Article 2.8: Notice to Third Parties

Companies may also notify all national and international organizations providing financial services to the Company, which have expressed in writing at least six (6) months before the date of the General Shareholders' Meeting their interest in the Meeting, and may provide them with corresponding documents, including through electronic means of communication.

Article 2.9: Facilitation of Shareholder Rights

The Company shall do everything possible to facilitate shareholders' exercise of their rights. The Company shall provide assistance to shareholders who wish to delegate their authority at the General Shareholders' Meeting to other persons.

Article 2.10: Date, Time, and Location of the Meeting

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The date and time of the General Shareholders' Meeting shall be established in such a manner as to permit the maximum number of persons entitled to participate to do so. The General Shareholders' Meeting shall be held at the location where the greatest number of shareholders are located or at the location of the Company's executive organ.

Article 2.11: Definition and Clarity of Agenda Items

The agenda items shall be clearly formulated in order to exclude any possibility of misinterpretation. Agenda items shall not contain such words as "miscellaneous," "other," or "various." The Company shall not permit consideration of matters not included on the agenda, nor the introduction of changes to the formulation of agenda items after notice of the General Shareholders' Meeting has been sent to shareholders, except in cases where such changes are introduced during the Meeting when all shareholders are present and agree to such changes.

Article 2.12: Transparency of Vote Collection and Counting

The procedure for collecting and counting votes shall be as simple and transparent as possible, and shareholders shall be assured of the exclusion of any possibility of falsification of voting results.

Article 2.13: Remote Participation

The Company may also provide shareholders with the opportunity to follow the General Shareholders' Meeting by means of modern communications technology (for example, the Internet).

Article 2.14: Annual Financial Reporting

The executive organ shall annually present to the General Shareholders' Meeting the Company's annual report and balance sheet.

CHAPTER 3: BOARD OF DIRECTORS

Article 3.1: Objectives of the Board of Directors

The objectives of the Board of Directors are:

- (1) Protection of shareholder property;
- (2) Ensuring the Company's profitable operation;
- (3) Providing consultation to and oversight of the Company's executive organs.

Article 3.2: Functions of the Board of Directors

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The functions of the Board of Directors are:

- (1) Ensuring the realization and protection of shareholder rights;
- (2) Determining the Company's priority areas of activity;
- (3) Adopting the Company's annual financial and economic plan;
- (4) Preparing for and convening the General Shareholders' Meeting;
- (5) Establishing the executive organ and prematurely terminating its authority, and determining compensation and benefits to be paid to it;
- (6) Approving corporate acts that define the procedures for the Board of Directors' and executive organ's activities;
- (7) Concluding large transactions and transactions in which shareholders have an interest, conditional upon the correspondence of such authority to authority granted by the General Shareholders' Meeting;
- (8) Ensuring effective control over the Company's financial and economic activities and that of its executive organ;
- (9) Organizing the Board's work and directly resolving corporate conflicts;
- (10) Controlling the process of disclosure and dissemination of information concerning the Company.

Article 3.3: Formation of the Board of Directors

The Board of Directors shall be formed through election at the General Shareholders' Meeting. The election of Board members shall be conducted through a transparent procedure that takes into account the diversity of shareholder opinions and ensures that the Board's composition meets the requirements of applicable legislation of the Republic of Tajikistan.

Article 3.4: Appropriate Size of the Board

The number of Board members shall be such as to enable the Board to conduct fruitful and constructive discussion, make swift and balanced decisions, and organize the effective functioning of Board committees.

Article 3.5: Independent Directors

With the objective of strengthening the degree of protection of shareholder interests and forming independent judgment on matters under consideration, the Board shall include independent directors.

The principal criteria for recognizing Board members as independent directors are:

- (1) During the preceding three years and at the time of election, they have not been and are not full-time employees of the Company or its management organization;

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(2) They are not affiliated parties of the Company's shareholders or officials, or its management organization;

(3) They are not parties to the Company's obligations under which they could acquire property with a value of 10 percent or more of their annual income;

(4) They do not own more than 5 percent of the Company's shares;

(5) They are not employees or affiliated parties of a competing company;

(6) They have not been members of the Board of Directors for more than five years;

(7) They are not representatives of the State.

It is recommended that the Board include at least one-third independent directors.

Article 3.6: Qualifications of Board Members

To ensure the effective discharge of Board functions, Board members shall possess high business reputation and appropriate knowledge, skills, and experience in the field of the Company's activities.

Article 3.7: Duty of Care and Impartial Performance

Board members shall faithfully and reasonably perform their assigned duties. Board members shall act in the Company's interests regardless of who proposed their candidacy and which shareholders voted for their election.

Article 3.8: Liability of Board Members

Board members shall bear liability to the Company for losses caused to the Company by their culpable actions or inactions, unless other grounds and amounts of liability are established by the legislation of the Republic of Tajikistan. Board members who voted against a decision that caused losses to the Company, or who did not participate in voting, shall not bear such liability.

Article 3.9: Prohibited Activities

Board members shall not:

(1) Accept obligations or undertake actions that could result in a conflict between their personal interests and the interests of the Company or its partners;

(2) Disclose or use for personal benefit or for the benefit of third parties confidential or insider information.

Article 3.10: Chairmanship of the Board

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The Board of Directors shall be headed by a Chairman, elected by a majority vote of all Board members. The Board may at any time re-elect the Chairman by a majority vote of all Board members to ensure the Company's effective management.

Article 3.11: Responsibilities of the Board Chair

The Board Chair shall ensure the effective organization of the Board's activities and its interaction with other organs of the Company.

Article 3.12: Functions of the Board Chair

The Board Chair performs the following functions:

- (1) Organizes the Board's work;
- (2) Formulates the agenda for Board meetings;
- (3) Convenes Board meetings and presides over them;
- (4) Ensures free discussion of agenda items;
- (5) Takes measures to ensure timely provision to Board members of information necessary for decision-making on agenda items;
- (6) Maintains constant contact with other organs of the Company;
- (7) Ensures effective functioning of Board committees.

Article 3.13: Meeting Frequency

Board meetings shall be held as necessary, but not less frequently than once per quarter.

Article 3.14: Format of Board Meetings

Board meetings may be held in person or by remote means. In-person meetings are preferable. In-person meetings are mandatory when considering and deciding key strategic issues concerning the Company's activities.

Article 3.15: Regulations for Board Meetings

The procedures for conducting Board meetings shall be established by internal Company documents.

Article 3.16: Board Committees

Committees may be established within the Board of Directors. By conducting preliminary consideration of the most important matters and preparing recommendations on them, Board committees are designed to ensure the Board's effective functioning. It is recommended that the following types of committees be established:

- (1) **Strategic Planning Committee** shall be responsible for:

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- Developing recommendations regarding the Company's strategic and priority areas of activity for the long-term perspective;
- Coordinating the activities of relevant Company divisions in the area of strategic planning;
- Evaluating and submitting for the Board's and shareholders' approval the business plan prepared by the Management Board;
- Ensuring continuous monitoring of the Company's implementation of strategic plans.

(2) **Audit Committee** shall be responsible for:

- Monitoring the process of financial reporting preparation and publication of reliable financial information;
- Conducting inspections for compliance with legal requirements and regulatory body requirements in the area of financial reporting;
- Conducting inspections of the effectiveness of internal control systems, internal and external audit, including proposing candidates and evaluating the work results of the independent auditor;
- Preparing recommendations for the selection of an external auditor;
- Discussing the internal auditor's work plan and presenting recommendations regarding it.

(3) **Human Resources and Remuneration Committee** shall be responsible for:

- Developing basic principles for the selection of candidates for the positions of senior management and other senior employees of the Company and their compensation;
- Developing criteria for evaluating the effectiveness of the Company's management and executive organs;
- Evaluating the effectiveness of the Company's senior management and senior employees;
- Coordinating the process of updating the composition of the Board of Directors and executive organs;
- Developing and implementing personnel policy in the Company to prevent conflicts and contentious issues.

(4) **Risk Management Committee** shall be responsible for:

- Developing the Company's internal procedures for risk management;
- Analyzing the effectiveness of the Company's executive organ's implementation of risk management procedures;
- Monitoring compliance with risk management procedures.

(5) **Corporate Conflict Resolution Committee** shall be responsible for:

- Preparing recommendations for the Board regarding the improvement of procedures for corporate conflict resolution and prevention;

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- Ensuring monitoring of the executive organ's proper fulfillment of functions for corporate conflict resolution;
- Considering corporate conflicts where the subject of the conflict is the executive organ's action or inaction;
- Considering other corporate conflicts by assignment of the Board of Directors;
- Developing internal documents regulating the procedures for corporate conflict resolution.

(6) **Ethics Committee** shall be responsible for:

- Developing procedures and standards for ethical conduct in the Company and monitoring their implementation by the executive organs;
- Considering cases of executive organs' violation of the Company's ethical norms and taking measures to prevent such violations;
- Upon assignment of the Board of Directors, considering cases of Board members' violation of the Company's ethical norms.

Article 3.17: Composition of Committees

The composition of committees shall be formed from Board members based upon their experience and knowledge in the relevant field of the Company's activities.

Article 3.18: Independence of Committee Composition

The composition of committees, particularly the Audit Committee and the Human Resources and Remuneration Committee, shall be formed from independent Board members possessing appropriate knowledge and skills or, at a minimum, shall be chaired by independent directors and composed of Board members who are not representatives of the Company's executive organ. It is recommended that the same Board member not be involved in the work of more than three Board committees.

Article 3.19: Committee Operating Procedures

The procedures for committee activities shall be determined by a regulation approved by the Board of Directors.

Article 3.20: Compensation of Board Members

Compensation for Board members shall be established by resolution of the General Shareholders' Meeting. It shall be established taking into account the scope of responsibility and volume of Board members' activities, as well as the Company's economic situation and profitability. Consideration shall be given to the work of the Chair and Vice Chair and committee leadership and membership. In addition to a fixed component of compensation, Board members should receive performance-dependent compensation. This component may include long-term compensation. Information on the compensation of each Board member, broken down by component, should be published in an appendix to the annual report. Sums paid by the Company to Board members as honoraria for personal contribution to the Board's

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work, including consulting and intermediary services, and benefits provided to them should be presented in a separate section of the annual report appendix.

Article 3.21: Prohibition on Self-Interested Voting

Board members who are members of the Company's executive organs shall not participate in voting on matters concerning the determination of compensation and benefits for the General Director and Management Board members.

CHAPTER 4: EXECUTIVE ORGAN

Article 4.1: Leadership of Current Operations

It is recommended that the conduct of the Company's current operations be accomplished through both a single-person executive organ (General Director) and a collegial executive organ (Management Board).

Article 4.2: Division of Functions

When establishing the single-person and collegial executive organs, the Board of Directors shall delineate their functions in such a manner as to exclude any possibility of misunderstandings or disputes. The rights and obligations of the General Director and Management Board shall be determined by the applicable legislation of the Republic of Tajikistan, the Company's Charter, internal Company documents, and agreements concluded with each. It is recommended that the functions of the Management Board Chair be assigned to the General Director.

Article 4.3: Authority and Competence of the Management Board

In matters falling within the Management Board's competence, the General Director shall act in accordance with Management Board decisions. It is recommended that the following matters be assigned to the Management Board's competence:

- (1) Leadership of the Company under its responsibility;
- (2) Leadership in the Company's interests;
- (3) Development of the Company's areas of activity for implementation of the Board's strategic plans;
- (4) Ensuring compliance with and monitoring of legal norms;
- (5) Risk management;
- (6) Development of documents concerning the Company's priority areas of activity;
- (7) Development of the Company's financial and economic plan;

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(8) Approval of the Company's internal documents;

(9) Approval of transactions of 5 percent or more of the Company's asset value, with immediate notification to the Board of Directors;

(10) Approval of any transactions involving real property, acquisition of credit, where the performance of such transactions does not fall within the ordinary course of business;

(11) Appointment of heads of the Company's branches and representative offices.

Article 4.4: Decision-Making Process

Decisions on all matters within the Management Board's competence shall be made by voting. Each Management Board member shall have one vote. On current matters of the greatest importance to the Company, the list of which it is recommended be determined in advance in the Company's Charter, decisions shall be made by qualified majority of two-thirds of votes.

Article 4.5: Cooperation with the Board of Directors

The executive organ shall work in close cooperation with the Board of Directors when performing its functions.

Article 4.6: Coordination with the Board

The executive organ shall coordinate with the Board of Directors all the most material matters concerning the Company's operations.

Article 4.7: Information Provision

The executive organ shall ensure adequate informational support for the Board of Directors' activities.

Article 4.8: Principle of Diligent Management and Liability

In its activities, the executive organ shall observe the principle of diligent management of the Company. If the Company suffers harm due to the fault of any executive organ official, that person shall be obligated to fully compensate the Company for such harm.

Article 4.9: Consideration of Third Party Interests

To ensure the Company's effective operations, the executive organ shall, in its activities, take into account the interests of third parties: business partners, external investors, the State, and public organizations (labor unions).

Article 4.10: Creation of Employee Motivation

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The executive organ shall create an atmosphere of employee interest in the Company's effective operations. The executive organ should strive to ensure that each employee values his or her work and recognizes that his or her material well-being depends upon the Company's overall results.

In establishing employee compensation and other payments, consideration shall be given to labor productivity and other factors affecting compensation. The Company is recommended to develop compensation criteria that should be regularly analyzed based upon general labor market trends and revised as necessary.

The Company is recommended to organize regular consultations between the executive organ and employees when making decisions that directly affect employee working conditions.

Employees should be promptly informed of decisions made by the executive organ that may affect their working conditions.

The executive organ shall implement Company policy directed toward ensuring employee health and occupational safety and shall analyze the results of implementing this policy and, if necessary, propose to the Board of Directors measures for its improvement if Board approval is required for such measures.

Article 4.11: Professional Qualifications

A candidate for the position of General Director and Management Board member must possess the professional qualifications necessary for directing the Company's current operations.

It is desirable that the General Director possess qualifications in both the field of the Company's activities and in management.

Specific requirements for Management Board members and the General Director, including those specified in this Chapter, should be established in the Charter or other internal Company documents.

Article 4.12: Personal Qualities and Reputation

The personal qualities of the General Director and Management Board members shall not raise doubts regarding their willingness to act in the Company's interests; therefore, it is recommended that persons with impeccable reputation be appointed to these positions. The commission of an intentional crime by a person shall be grounds for a negative assessment of a candidate's reputation.

Article 4.13: Prohibition on Competition and Conflicts of Interest

Persons who are shareholders, officials, or other employees of a competing company shall not be appointed to the positions of General Director and Management Board member. These requirements should be applied to the General Director and Management Board members throughout their term of office.

Article 4.14: Full-Time Position

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The General Director shall not combine the conduct of the Company's current operations with other activities, either within or outside the Company.

Article 4.15: Responsibility and Information Access

Management Board members bear responsibility for directing the Company's current operations. To effectively fulfill this duty, they shall possess sufficient information regarding the Company's current problems and work directly with middle-level management.

Article 4.16: Optimal Size of the Management Board

In determining the number of Management Board members, consideration should be given to the fact that the number of members should be optimal for productive and constructive discussion of issues and for making timely and balanced decisions.

Article 4.17: Principles of Formation

The principles for forming the Company's executive organs shall be reflected in internal Company documents approved by the General Shareholders' Meeting.

Article 4.19: Compensation of Executive Organs

The compensation of the General Director and Management Board members shall be established by the Board of Directors, taking into account the Company's possible payments. Compensation shall be proportionate to the functions performed. Criteria for compensation proportionality include: the volume of duties of a Management Board member, their fulfillment, the economic situation, and the Company's profitability and prospects, taking into account the competitive environment.

Article 4.20: Structure of Compensation

Compensation for the General Director and Management Board members shall include both a fixed component and periodically changing components. The changing component may include an amount paid annually and dependent upon the Company's operational results.

In the explanatory note to the Company's annual report, compensation to the General Director and Management Board members should distinguish the fixed rate (salary), amount dependent upon work results, and amount considered as long-term incentive. This information should be individualized.

Article 4.21: Non-Competition and Prohibited Activities

Full prohibition on competition applies to Management Board members and the General Director during their service in the Company.

Management Board members, the General Director, and employees are prohibited from requiring or obtaining for themselves or others monetary payments or other benefits from

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third parties in connection with their activities, or from providing third parties with unjustified advantages.

Management Board members and the General Director shall observe the Company's interests and shall not, in making decisions, pursue personal interests or use for personal benefit business opportunities that arise for the Company as a whole.

The General Director and any Management Board member shall promptly inform the Board of Directors of any conflict of interest and shall provide notice to other Management Board members. All transactions to which the Company is one party and the General Director and Management Board members or affiliated parties are the other party shall comply with the standards adopted in the Company. For transactions of a material nature, approval by the Board of Directors or the General Shareholders' Meeting is required.

CHAPTER 5: CORPORATE SECRETARY

Article 5.1: Establishment and Function

The position of Corporate Secretary should be established in the Company to effectuate equal rights and protection of shareholder interests.

The procedures for appointment and activities of the Corporate Secretary, as well as his or her rights and obligations and functions, shall be regulated by a separate internal Company document approved by Board resolution.

The Corporate Secretary shall organize and ensure that the Company's organs and officials comply with the rules and procedures of corporate governance that guarantee the realization of Company shareholder rights and interests.

The Corporate Secretary shall report to the Company's Board of Directors in the performance of his or her duties.

Article 5.2: Functions of the Corporate Secretary

The functions of the Corporate Secretary include:

- (1) Assisting the Board of Directors in the preparation and conduct of the General Shareholders' Meeting in accordance with legal requirements, the Charter, and other internal Company documents;
- (2) Ensuring organizational, technical, and legal actions regarding the convening and conduct of meetings of the Board of Directors, Management Board, and Audit Commission, organization of voting at such meetings (including through polling Board members), preparation and preservation of meeting minutes;
- (3) Assisting Board members in the performance of their functions;
- (4) Supporting the functioning of Board Committees;
- (5) Ensuring disclosure (provision) of Company information;

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(6) Ensuring proper consideration by the Company of shareholder petitions and resolution of corporate conflicts;

(7) Ensuring interaction between the Company and its shareholders.

Article 5.3: Term of Office

The Corporate Secretary shall be appointed for the term of the Board of Directors' composition.

Article 5.4: Qualifications and Status

To properly ensure the Corporate Secretary's rights and obligations, the Company is recommended to define his or her legal status in the Charter and in a special internal document regarding the Corporate Secretary. The Corporate Secretary should be a person who enjoys the confidence of shareholders and Board members, possesses impeccable reputation, and has the knowledge, skills, and experience necessary for fulfilling the assigned functions.

Article 5.5: Disqualifications

Persons who are affiliated parties of the Company, who have been convicted of intentional crimes, or who are otherwise connected with the Company in a way that could prevent them from fulfilling their functional duties, shall not be appointed as Corporate Secretary.

Article 5.6: Duty of Care

The Corporate Secretary, in exercising his or her rights and fulfilling duties, shall act in the interests of the Company and its shareholders and shall exercise rights and fulfill duties with respect to the Company faithfully and reasonably.

Article 5.7: Confidentiality Obligation

The Corporate Secretary shall not disclose any information that, according to internal Company documents, constitutes trade secrets.

Article 5.8: Liability

The Corporate Secretary shall be liable to the Company for losses caused to the Company by his or her actions or inactions, unless other grounds and amounts of liability are established by the laws of the Republic of Tajikistan.

Article 5.9: Compensation

The Board of Directors shall determine the amount of compensation to be paid to the Corporate Secretary.

Article 5.10: Termination of Office

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The Board of Directors may adopt a resolution for the early termination of the Corporate Secretary's authority.

CHAPTER 6: MATERIAL CORPORATE ACTIONS

Article 6.1: Definition of Material Corporate Actions

Material corporate actions are:

- (1) Commission of large transactions and transactions with interested parties;
- (2) Amendments to the Company's Charter;
- (3) Changes in the amount of the Company's authorized capital;
- (4) Decisions regarding the Company's reorganization and liquidation.

The procedures and deadlines for material corporate actions shall be detailed in the Company's internal documents so that each shareholder and other interested parties are familiar with them in advance.

When undertaking material corporate transactions, the rights and lawful interests of all shareholders and other interested parties shall be taken into account.

The criteria for large transactions and interested party transactions shall be determined by the General Shareholders' Meeting upon recommendation of the Board of Directors. In any case, a transaction or series of related transactions involving the acquisition or transfer of property with a value of 30 percent or more of the Company's asset book value, as determined from the Company's accounting statements as of the last reporting date, shall be considered large.

Article 6.2: Shareholder Approval Required

Transactions requiring shareholder approval shall not be undertaken without obtaining the approval of the General Shareholders' Meeting.

Article 6.3: Procedures for Reorganization and Liquidation

The Company's Charter shall establish procedures for the Company's reorganization and liquidation. It shall be provided that decisions regarding the Company's reorganization and liquidation fall within the competence of the General Shareholders' Meeting.

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CHAPTER 7: DIVIDEND POLICY

Article 7.1: Transparent Dividend Policy

Taking into account that the satisfaction of shareholder economic interests is accomplished primarily through dividend receipt, the Company shall implement a transparent and comprehensible dividend policy.

Article 7.2: Dividend Decisions

Questions concerning profit distribution based upon financial year results and dividend payment shall be considered by the General Shareholders' Meeting in accordance with recommendations of the Board of Directors.

Article 7.3: Dividend Policy Regulation

It is recommended that Companies approve a dividend policy through adoption of an internal document (Dividend Policy Regulation) developed by the Strategic Planning Committee and approved by the Board of Directors.

The Dividend Policy Regulation shall be developed taking into account the following basic principles:

- (1) Directing dividends toward optimizing shareholder income and developing the Company;
- (2) Ensuring a simple and transparent mechanism for determining dividend amounts and payments;
- (3) Dividend payments in monetary form only;
- (4) Transparency and accessibility of the dividend policy for study by shareholders and interested parties, including potential investors.

CHAPTER 8: SYSTEM OF CONTROL OVER FINANCIAL AND ECONOMIC ACTIVITY

Article 8.1: Purpose of Control System

The principal objective of control over financial and economic activity is the protection of shareholder investments and Company assets.

Article 8.2: Components of Control System

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Control over the Company's financial and economic activity shall be accomplished through the Company's internal control system and external audit procedures. Internal control constitutes an ongoing process conducted by the Board of Directors, the executive organ, and other Company employees, with the objective of providing reasonable assurance of achieving the Company's objectives.

The key structural components of the internal control system are:

- (1) The Board of Directors or an Audit Committee of the Board of Directors, if such exists;
- (2) The Audit Commission (Auditor);
- (3) Internal audit.

Article 8.3: Board Responsibility and Audit Committee Functions

The Board of Directors and the Audit Committee are responsible for establishing the control environment and ensuring the effective functioning of the Company's internal control system. To these ends, the Board of Directors and Audit Committee perform the following functions:

- (1) Periodic analysis of the Company's principal risks (including financial, operational, and legal risks);
- (2) Supervision of the preparation of periodic financial reporting conducted by the Company's executive organ, as well as analysis of interim and annual financial reports and preliminary financial result statements before publication;
- (3) Development of recommendations regarding the selection and appointment of the head of the Company's internal audit, including analysis of his or her professional qualifications and independence, risk of conflict of interest, and auditor compensation;
- (4) Provision of recommendations regarding the selection of the Company's external auditor;
- (5) Request and consideration of reports from the Company's internal audit;
- (6) Annual analysis of the quality of external audit and provision to the Board of Directors of recommendations regarding conclusion, renewal, or termination of the agreement with the Company's external auditor;
- (7) Consideration and approval of the internal audit's annual plan.

Article 8.4: Composition of the Audit Committee

To ensure proper objectivity in the conduct of control over the Company's financial and economic activity, it is recommended that the Audit Committee include only independent directors. In cases where this is impossible due to objective circumstances, the Audit Committee should be chaired by an independent director and be composed of directors who are not the General Director, a Management Board member, or Company employee.

Article 8.5: Audit Commission Functions

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The Audit Commission (Auditor) shall conduct inspections of financial and economic activity and shall form a qualified judgment regarding the state of affairs in the Company, which shall be communicated to shareholders at the General Shareholders' Meeting in the form of the Audit Commission's conclusion included in the Company's annual report.

Article 8.6: Independence of Audit Commission

The Audit Commission (Auditor) shall be independent in its activities and shall not be bound by the opinions or instructions of Company officials.

Article 8.7: Competence of Commission Members

The Audit Commission shall include persons possessing sufficient competence and professional skills necessary for proper performance of their assigned functions.

Article 8.8: Internal Audit Function

Internal audit is an activity providing independent and objective assurance and consultation directed toward improving the Company's operations. Internal audit assists the Company in achieving established objectives by using a systematic and sequential approach to evaluating and improving the effectiveness of risk management, control, and corporate governance processes.

Article 8.9: Internal Audit Responsibilities

Internal audit is responsible for preventing and detecting illegal practices in the Company that impede the legitimacy and effective use of Company assets and funds.

Article 8.10: Internal Audit Planning

Internal audit shall conduct its activities based upon an annual audit plan developed in accordance with Company risks.

Article 8.11: Independence of Internal Audit

The Company shall ensure internal audit independence through ensuring that internal audit reports to the Board of Directors or the Company's Audit Committee.

Article 8.12: External Auditor Engagement

In order to verify and confirm the accuracy of the Company's annual financial report, the Company shall annually engage an external auditor in the person of a professional audit organization with a good reputation and not connected with the Company or its shareholders through property interests.

Article 8.13: Appointment and Terms

The external auditor shall be approved by the Company's General Shareholders' Meeting. The conditions of the agreement concluded with the independent auditor, as well as the amount of payment for his or her services, are recommended by the Board of Directors for decision by

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the General Shareholders' Meeting. It is recommended that the agreement include the possibility of independent auditors' participation in conducting general shareholders' meetings to provide answers to questions regarding financial reporting and the audit opinion.

Article 8.14: Importance of Financial Audit

The Company should regard the audit verification of financial reports as the most important element of financial control.

Article 8.15: Control System Standards

The Company shall form its system of control over financial and economic activity based upon the use of audit norms and international standards of financial reporting.

CHAPTER 9: INFORMATION DISCLOSURE POLICY

Article 9.1: Timely and Complete Information Disclosure

The Company shall disclose complete and reliable information regarding all material changes affecting the Company's status and operations. Information shall be disclosed in a timely manner and in a manner accessible to users, with the objective of providing users of such information, including shareholders, creditors, potential investors, and other interested parties, with the ability to be informed when making decisions.

Article 9.2: Characteristics of Disclosed Information

Information disclosed by the Company shall be relevant and complete. Relevant information is information that, if not disclosed or hidden, could affect decisions made by users of such information. Complete information includes information regarding the actual or potential consequences of events, transactions, or actions that may affect decisions made on the basis of such information.

Article 9.3: Scope of Publicly Available Information

The Company should identify the information that is considered publicly available, relevant, and disclosed on a periodic basis. In particular, such information should include:

- (1) Information regarding the Company's mission, objectives, and strategy;
- (2) Periodic accounting and operational reports;

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- (3) Information regarding key officials and the compensation paid to them;
- (4) Principal risks faced by the Company in its operations;
- (5) Prospectuses of share emissions;
- (6) Announcements regarding the conduct of general shareholders' meetings;
- (7) Information regarding interested party transactions;
- (8) The Charter and other internal documents;
- (9) Information regarding shareholders, including principal shareholders;
- (10) Information regarding reorganization;
- (11) Information regarding accrued and paid dividends;
- (12) Annual reports;
- (13) Information regarding affiliated parties;
- (14) Information regarding authorized capital changes;
- (15) Information regarding the Company's corporate governance structure;
- (16) Information regarding the Company's personnel policy;
- (17) Information regarding the creation and liquidation of branches and representative offices;
- (18) Information regarding General Shareholders' Meeting decisions;
- (19) Other information at the Board of Directors' discretion.

Article 9.4: Disclosure of Important Events

In addition to periodically disclosed information, the Company shall promptly disclose information regarding important events and changes that have occurred between regular reporting periods and are capable of materially affecting the Company. It is recommended that the Company disclose such information within two days of the occurrence of such changes or events.

Article 9.5: Reliability of Information

Information disclosed by the Company shall be reliable and reflect the Company's status, financial indicators, and accomplishments realistically and objectively. Information reliability is ensured through application of accepted mandatory reporting and disclosure standards, the presence in the Company of internal control functions, and annual external audit procedures.

Article 9.6: Timeliness of Disclosure

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The Company shall disclose information in a timely manner in compliance with applicable legislation requirements. Any voluntarily disclosed information shall be disclosed within a time period that ensures the information's relevance and importance and that the information may be used for its intended purposes.

Article 9.7: Methods of Information Disclosure

The Company should use the most convenient channels for users for disclosure of information, which will ensure timely, equal, and inexpensive access to information. Such disclosure methods may include publications in the media, issuance and dissemination of brochures, reports, pamphlets, CDs and other printed and electronic publications, and the Internet. The Company should select the most accessible method and language for information disclosure to users.

Article 9.8: Information Disclosure Policy Development

Companies should develop and adopt a policy regarding determination of information status and disclosure. This regulation should contain the definition and list of confidential information, internal company information, and public information. The regulation should also define the methods for disclosing all types of information, the volume and frequency of disclosure, the means of ensuring information preservation, procedures for access to all types of information, and the circle of persons responsible for implementing the information disclosure policy. This regulation is adopted by the Board of Directors and implemented by the Company's executive organ. The Company's information disclosure policy should be periodically reviewed and updated.

Article 9.9: Information to Shareholders

Information is provided to the Company's shareholders during the preparation and conduct of the annual General Shareholders' Meeting and at any time at their request. The content of information provided to shareholders is determined by the Company's Charter.

Article 9.10: Direct Communication with Shareholders

Company officials and other authorized persons shall present information regarding the Company's activities directly at meetings with shareholders and investors, at press conferences, and through publication in the media.

Article 9.11: Balance Between Disclosure and Confidentiality

Information disclosure in the Company shall be balanced with observance of a reasonable balance between openness and protection of the Company's commercial interests, as established by legislation regarding information protection and internal Company documents.

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CHAPTER 10: RELATIONS BETWEEN THE COMPANY AND BUSINESS PARTNERS

Article 10.1: Principles of Partnership Relations

The Company in its relations with partners shall:

- (1) Act with respect, honesty, and openness on the basis of mutual benefit;
 - (2) Strictly comply with applicable legislation requirements and obligations arising from agreements;
 - (3) Provide partners in a timely manner with reliable information regarding the Company's operations that affects their interests, provided that such information is not classified as trade or commercial secrets;
 - (4) Ensure the security and protection of partner information;
 - (5) Carefully consider remarks, complaints, and claims against the Company from partners;
 - (6) Consider all arising conflicts in a timely and objective manner.
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CHAPTER 11: RELATIONS BETWEEN THE COMPANY AND PERSONNEL

Article 11.1: Human Resource Development as a Foundation

The Company regards the development of its human resources as one of the foundations of its long-term and dynamic development. The Company shall improve and strengthen corporate culture with the objective of creating a sense of responsibility in each employee for fulfilling the strategic objectives facing the Company.

Article 11.2: Personnel Development Standards

As a significant factor in personnel motivation, the Company should implement standards for professional personnel development.

Article 11.3: Working Conditions and Employee Benefits

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The Company strives to create conditions enabling each employee to:

- (1) Develop and apply creative abilities;
- (2) Improve professional qualifications;
- (3) Use opportunities for career advancement;
- (4) Receive fair compensation corresponding to work quality and responsibility level;
- (5) Receive all benefits and compensation provided by legislation and the Company's social programs.

Article 11.4: Non-Discrimination

When hiring, discrimination based on political, religious, national, or other grounds shall be excluded.

Article 11.5: Balance of Rights and Responsibilities

Relationships between the Company and personnel shall be constructed upon the basis of mutual respect for interests and observance of the balance of rights and responsibilities.

Article 11.6: Compliance with Labor Legislation

The Company recognizes its responsibility to personnel and guarantees strict compliance with labor legislation norms.

CHAPTER 12: RESOLUTION OF CORPORATE CONFLICTS

Article 12.1: Importance of Conflict Resolution Systems

The Company recognizes that an effective mechanism for compliance with and protection of shareholder rights, as well as protection of property interests and the Company's business reputation, is the introduction of an effective system for prevention and resolution of any disagreements and disputes among shareholders and management organs, between the Company and personnel, partners, investors, and the State.

Article 12.2: Comprehensive Conflict Identification and Coordination

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The system for corporate conflict resolution shall provide for maximum complete and prompt identification of such conflicts, as well as clear coordination of all Company organs' actions in their resolution.

Article 12.3: Delineation of Authority

The Company shall establish such procedures for management organs' work on conflict resolution in which the competence of organs entrusted with decision-making authority is clearly delineated. Persons whose interests are affected or may be affected by the conflict shall not participate in its resolution.

Article 12.4: Preference for Pre-Trial Resolution

The Company shall construct its conflict resolution system in such a manner as to resolve all disputed matters in pre-trial procedures.

Article 12.5: Role of the Board of Directors

The principal role in the activity of preventing and resolving conflicts is assigned to the Board of Directors.

CHAPTER 13: FINAL PROVISIONS

The Code of Corporate Governance developed by the Company with consideration of these Standards should be approved by the General Shareholders' Meeting, recognizing the significance of the provisions set forth in this document. The decision to approve the Company's Code of Corporate Governance shall be made by a majority vote of shareholders present at the General Shareholders' Meeting.

End of Document

These Standards have been translated from the original Russian language Tajikistan Corporate Governance Standards document in accordance with international corporate governance standards and the principles of the OECD Corporate Governance Guidelines.