

**Regulations
organizing and holding a competition
for executive positions of JSC "RSE" Tashkent "**

I. General Provisions

1. This Regulation has been developed in accordance with the Law of the Republic of Uzbekistan "On joint stock companies and protection of shareholders' rights", by the Decree of the President of the Republic of Uzbekistan from 24.04.2015. №UP-4720 "On measures to introduce modern methods of corporate governance in joint-stock companies ", Resolution of the President of the Republic of Uzbekistan dated January 14, 2019 No.PP-4112 "On the organization activities of the State Assets Management Agency of the Republic of Uzbekistan "and determines the procedure for holding a competition for leadership positions Joint Stock Company "Republican Stock Exchange" Tashkent "(hereinafter - the Exchange).

The principles of the competition are:

transparency - provided by publishing information about the start of the competition, the order of its holding, the criteria of the competition and the selected candidates;

regularity - ensured by conducting a selection within the time frame established supervisory board or general meeting of participants;

competitiveness - provided by assessing qualifying

and professional qualities of candidates in accordance with the criteria established by this Regulations.

2. Competition for the position of the head of the executive body of the Exchange and his deputies (hereinafter referred to as the competition) are held by the Supervisory Board of the Exchange (hereinafter referred to as the SB).

3. The competition is held on the basis of the proposals received by candidates.

4. Candidates can be qualified employees, leading employees of the company, as well as other persons, including foreign managers who have the necessary qualifications and experience in the financial, including the exchange sphere (hereinafter referred to as candidates).

5. Proposals for candidates may be submitted by the shareholders of the company, owning at least 10% of the voting shares of the company and the candidates themselves (hereinafter - initiators).

6. The decisions of the National Assembly are adopted at sittings and are recorded in the minutes.

7. The President of the National Assembly determines the responsible division of the company, which

performs the functions of a working body during the competition.

8. In this case, the protocol determines the timing of the competition (date and time) and place of submission of proposals.

II. Preparation for the competition

9. The initiators, within 10 days after the announcement of the competition, submit information on candidates in accordance with the appendix to these Regulations.

10. Persons who:

do not have higher education;

do not have at least two years of experience in a managerial position;

performed the functions of the sole executive body, were part of collegial executive body or were the founders of a legal entity in the moment of termination of licenses to carry out these activities for violation of licensing requirements and conditions committed through the fault of these persons, if less than three years have elapsed since such termination;

have an outstanding criminal record for economic crimes or for crimes against the order of administration;

by a court verdict they are deprived of a certain right, which consists in prohibiting the guilty hold certain positions during the term appointed by the court in enterprises, institutions or organizations or to engage in one or another activities;

performed the functions of the sole executive body or were part of collegial executive body of a legal entity at the time when such a person was declared bankrupt and two years have not elapsed since the recognition;

are in a relationship of kinship or property with another member of the observant advice.

11. Proponents ensure credibility, relevance and relevance the validity of the information on candidates submitted to the society.

12. The initiators submit to the competition the data of the candidates in a sealed an envelope with an application (in any form) of the candidate with the consent of participation in the competition, assurances of the authenticity of the information provided and consent to conclusion of an agreement upon winning the competition.

III. Competition

13. The information on the candidates received by the due date is summarized based on the points assigned to the candidate for each of the criteria listed in the appendix to these Regulations.

14. Evaluation of candidates is carried out according to the final scores assigned to them according to the criteria specified in the appendix to these Regulations.

15. Based on the results of the competition, the National Assembly submits for consideration by the general meeting of shareholders

proposals for all candidates with an indication of their points. At the same time, the nomination of candidates for the positions of head and deputy

the head of the executive body is carried out in agreement with the Prime Minister of the Republic of Uzbekistan or his respective deputies and advisors.

16. The initiators are obliged to immediately inform the SB of the occurrence of circumstances entailing the need to change the candidacy.

IV. Final provisions

17. Persons guilty of violating the requirements of this Regulation bear responsibility in the manner prescribed by law.

18. Supervision over compliance with the requirements of these Regulations is carried out by the SB.

(Full name of the candidate for the position)

№	ASSESSED CRITERIA	Maximum score for meeting the criterion	Score candidate
I. EDUCATION			
1	the presence of a diploma of higher education of an educational institution of the Republic of Uzbekistan	5	
2	the presence of a master's degree from the Academy of Public Administration, the Banking and Finance Academy, the Tax Academy or other specialized universities).	5	
3	the presence of a master's degree from the Academy of Public Administration, the Banking and Finance Academy, the Tax Academy or other specialized universities) .the presence of a master's degree from the Academy of Public Administration, the Banking and Finance Academy, the Tax Academy or other specialized universities).	10	
4	availability of the academic degree of Doctor of Economics, Doctor of Law, Doctor of Technical Sciences	5	
5	availability of a certificate of the Agency for the Development of the Capital Market (formerly the Center for the Coordination and Development of the Securities Market) of the 1st category	5	
6	availability of a qualification certificate of a corporate manager	5	
Total for the section :			of 35
II. WORK EXPERIENCE			
6	experience in leadership positions by decision of the President or the Cabinet of Ministers of the Republic of Uzbekistan		
	up to one year (inclusive)	6	
	from one year to 3 years inclusive	7	
	work experience from 3 to 5 years inclusive	8	
	more than 5 years	9	
7	work experience in government organizations, business entities with a share of the state in positions of administrative and managerial personnel (except for the period of holding		

	managerial positions specified in paragraph 6). If there are positive letters of recommendation, 2 additional points are added 2 extra points		
	up to one year (inclusive)	3(+2)	
	from one year to 3 years inclusive	4(+2)	
	Work experience from 3 to 5 years inclusive	5(+2)	
	more than 5 years	6(+2)	
8	work experience in management positions (director, deputy director, manager, supervisor in government and financial structures) in foreign countries or practical experience in resolving issues in foreign jurisdictions. If there are positive letters of recommendation, 1 additional point is added.		
	up to one year (inclusive)	3(+1)	
	from one year to 3 years inclusive	4(+1)	
	work experience from 3 to 5 years inclusive	5(+1)	
	more than 5 years	6(+1)	
9	work experience in other organizations in managerial positions of organizations (in the positions of head, deputy head, chief accountant, head of the legal service of the organization, head of a department) work experience in other organizations in managerial positions of organizations (in the positions of head, deputy head, chief accountant, head of the legal service of the organization, head of a department)		
	up to one year (inclusive)	3	
	from one year to 3 years inclusive	4	
	work experience from 3 to 5 years inclusive	5	
	more than 5 years	6	
10	work experience of at least one year in the positions of administrative and managerial personnel in organizations of the relevant industry		
	up to one year (inclusive)	2	
	from one year to 3 years inclusive	3	
	work experience from 3 to 5 years inclusive	4	
	more than 5 years	5	
11	work experience of at least one year as a member of the supervisory board		
	up to one year (inclusive)	3	