

(unofficial translate)

**CORPORATE GOVERNANCE RULES
FOR STATE-OWNED ENTERPRISES**

I. GENERAL PROVISIONS

1. Purpose and International Standards.

These Corporate Governance Rules for State-Owned Enterprises (hereinafter – the Rules) are aimed at promoting best governance practices in business entities with a state share in the authorized capital (charter capital), as well as in state unitary enterprises (hereinafter – state-owned enterprises or SOEs of Uzbekistan).

The Rules are based on sound governance approaches set out in the **OECD Guidelines on Corporate Governance of State-Owned Enterprises** (hereinafter – the OECD Guidelines), which are internationally recognized as a global standard for the proper governance of state-owned entities.

These Rules are intended to assist SOEs in achieving their social and economic objectives, ensuring higher operational efficiency, broader access to domestic and international capital markets, enhanced transparency, and improved accountability to the state and the general public, which are the ultimate beneficiaries.

The OECD Guidelines may be viewed as a specific application of the **G20/OECD Principles of Corporate Governance** (hereinafter – the OECD Principles), which primarily apply to private sector enterprises.

The Rules are also recommended for application in cases where the state retains a relatively small equity share in an SOE but seeks to act as a responsible and informed shareholder.

2. Definition of SOEs.

According to the Law “On State Property Management,” a state-owned enterprise is defined as:

- a business entity in which the state holds more than fifty percent of the shares in the authorized (charter) capital; or
- a business entity where the state's share in the authorized (charter) capital exceeds that of any other individual shareholder (participant);
- or a state unitary enterprise.

3. Authority.

These Rules contain recommendations that are to be implemented based on decisions of the state as a shareholder (or participant in a limited liability company, hereinafter – participant), as the founder of a state enterprise (hereinafter – founder), as well as through the supervisory boards and executive boards of SOEs. Each of these stakeholders is expected to play a key role in ensuring the application of sound governance practices. Implementation should take into account the specific characteristics of the relevant sectors and the particular activities of each enterprise.

4. Responsibility for Implementation

The owner (shareholder, participant, founder) of the enterprise, its supervisory board, and executive board must work collaboratively to ensure the effective implementation of these Rules. The decision to commit to compliance with the recommendations of the Rules shall be made by the highest governing body of the SOE.

5. Disclosure of Commitments

Information on the adoption of commitments to comply with the recommendations of the Rules and their implementation by SOEs must be published on the website of the **Agency for State Asset Management of the Republic of Uzbekistan**, as well as on the official website of the SOE.

The recommended procedure for implementation and monitoring of compliance with the Rules is provided in **Annex No. 1**.

SOEs shall disclose their commitment to comply with the recommendations of the Rules by publishing a notification in the format specified in **Annex No. 2**.

The implementation of the recommendations set forth in these Rules follows the internationally recognized "**comply or explain**" principle.

In cases where compliance with the recommendations is not possible, the SOE must clearly disclose the reasons for such non-compliance.

Non-compliance with the recommendations of the Rules shall not result in the imposition of sanctions by state authorities.

II. EQUAL TREATMENT OF SHAREHOLDERS

6. In order to ensure fair treatment of shareholders (participants) and to support the exercise of their governance rights, SOEs shall:

- together with the shareholder (participant) representing the state, respect the rights of other shareholders (participants) as established by law, take measures to protect such rights, and ensure equal treatment of all shareholders (participants) regardless of the number of shares (interests) they hold;
- include in their charters a provision on how shareholders (participants) may influence the agenda of the general meeting of shareholders (participants) to protect their lawful rights and interests;
- provide shareholders (participants) with access to information about the rights attached to each class of shares or interests in the enterprise;
- consider, at the general meeting of shareholders (participants), any issues related to changes in the rights attached to shares (interests) of the enterprise;

- establish effective mechanisms to protect the rights and legitimate interests of minority shareholders (participants), including measures for compensation of losses incurred due to violations;
- prohibit transactions based on insider information;
- assign the authority to elect the supervisory board to the general meeting of shareholders (participants);
- include in the Regulations on the Supervisory Board and the Executive Body a requirement that members of these bodies disclose any interest in any transaction, or any conflict of interest relating to the SOE (if applicable);
- create opportunities and conditions for remote voting, including via postal mail and email (with electronic signature confirmation), proxy voting, and the holding of general meetings via videoconference;
- provide in the charter the pre-emptive right of shareholders to acquire newly issued shares in proportion to their existing holdings, and the right to sell their shares in the event that a person acquires 50 percent or more of the company's shares. In such case, the acquiring party must, within thirty days, make a public offer to purchase the remaining shareholders' shares at market value, if the acquirer previously owned less than 50 percent or none of the shares;
- state in the charter that shareholders (participants) holding at least 5 percent of the shares (interests) have the right to initiate a special audit on specific issues (in addition to the statutory audit), provided that proper procedures are followed and it is reliably established that such audit is necessary for the shareholder (participant) to exercise their rights or to identify violations of law or the charter by the founders or other parties that have caused harm to the SOE or its shareholders (participants).

7. In order to ensure equal access to information for all shareholders (participants), the supervisory board and executive body of the SOE shall:

- ensure full disclosure of any changes in the SOE's financial and business operations, defined as material events relevant to all shareholders (participants), as described in Section V;
- ensure a high level of transparency within the SOE through fair disclosure of information that must be provided to all shareholders (participants) simultaneously and on equal terms;
- during the preparation for the general meeting of shareholders (participants), provide all shareholders (participants) with the necessary information to enable them to fully participate and exercise their governance rights;
- provide shareholders (participants), including minority shareholders, the opportunity to enter into shareholder agreements for the purpose of forming consolidated voting positions, with such agreements disclosed on the SOE's website.

8. In order to facilitate engagement and consultation with shareholders (participants), the SOE shall:

- develop systems that allow for communication and consultation between the SOE and its shareholders, including communication via the company website and email;
- define a communication policy that facilitates interaction among all stakeholders of the SOE (members of governance bodies, officers, and employees), shareholders (founders), other market participants, including suppliers and customers, as well as media representatives;
- organize regular meetings with shareholders (participants) and other stakeholders to keep them informed of key developments in the enterprise;
- refrain from limiting the roles and rights of minority shareholders through the charter or other means, and ensure that minority shareholders are consulted on agenda items and major transactions;
- disclose to shareholders (participants) information regarding the implementation of public policy objectives (if applicable).

Oversight of the communication activities with shareholders (participants), as provided in this section, shall be carried out by the Supervisory Board, or in its absence, by the general meeting of shareholders (participants).

9. To promote the participation of minority shareholders (founders) in the governance of SOEs, the following shall apply:

- the SOE's charter must define the matters that fall within the competence of the general meeting of shareholders, the supervisory board, and the executive body;
- the supervisory board shall approve the agenda of the general meeting of shareholders (participants) after a preliminary review;
- the executive body shall provide all shareholders (founders) with materials related to the agenda of the general meeting of shareholders (participants), including information on major transactions and relevant explanations.

10. To ensure that transactions are carried out solely on market terms, the supervisory board of the SOE shall:

- establish a procedure whereby transactions between the SOE and affiliated parties are conducted on market terms through the **main board** of organized exchange trading platforms with appropriate disclosure of information;
- ensure fair execution of transactions with affiliated parties by maintaining up-to-date lists of affiliated persons and prohibiting transactions that do not meet market conditions;
- disclose information on transactions with affiliated parties, including those concluded in the course of day-to-day business operations.

11. In the presence of subsidiaries and affiliated enterprises, SOEs shall ensure compliance with contractual rights and obligations, as well as the timely and objective resolution of disputes.

III. RELATIONS WITH STAKEHOLDERS AND RESPONSIBLE BUSINESS CONDUCT

12. SOEs shall fulfill their obligations to all stakeholders, including employees, creditors, customers, suppliers, and other parties.

13. The executive body of the SOE, under the supervision of the supervisory board, shall develop a policy aimed at fulfilling contractual obligations and safeguarding stakeholders' rights. This policy shall include:

- timely identification of stakeholders, definition of their rights, and the objective of fair treatment of all stakeholders;
- mechanisms for the protection of the rights of creditors, employees, and other stakeholders, as established by legislation and mutual agreements;
- tasks for supervisory boards in effectively implementing the aforementioned enterprise policy toward stakeholders, as set out in the Code of Ethics or the Responsible Business Conduct Policy;
- prompt review of complaints and elimination of violations of stakeholders' rights by the enterprise;
- an opportunity for stakeholders, including employees, to report concerns about unlawful or unethical conduct within the SOE.

IV. INTERNAL CONTROL SYSTEM

14. The highest governing body of the SOE shall define a policy aimed at achieving the following primary objectives by the enterprise's management:

- a rational approach and efficiency in the organization's financial activities;
- reliability of its financial reporting;
- compliance with the norms and standards of current legislation.

SOEs shall implement an integrated risk management and internal control model based on COSO (The Committee of Sponsoring Organizations of the Treadway Commission), with extensive preparation on the following indicators:

- identification and classification of all risks (risk map);
- assessment of identified risks using all available methods and software tools;
- risk management strategy for each type of risk and setting limits for each (risk appetite);
- establishment of an effective internal system of risk control and response.

The COSO model includes the following eight components:

- **Internal Environment** – This refers to the enterprise's atmosphere and defines how employees perceive and respond to risk. It includes risk management philosophy, risk appetite, integrity and ethical values, and the environment in which they operate;

- **Objective Setting** – Objectives must be defined prior to identifying events that may impact their achievement. The risk management process ensures that the enterprise leadership has a properly organized process for selecting and setting objectives aligned with the organization's mission and risk appetite;
- **Event Identification** – Internal and external events that may affect the achievement of enterprise goals must be identified and categorized as risks or opportunities. Opportunities should be considered by management in strategy development and goal setting;
- **Risk Assessment** – Risks are analyzed in terms of their likelihood and impact to determine what actions should be taken. Risks are assessed in terms of inherent and residual risk;
- **Risk Response** – Management selects a risk response strategy – avoid, accept, reduce, or share the risk – and develops measures to align the identified risk with the enterprise's acceptable risk level and risk appetite;
- **Control Activities** – Policies and procedures are developed and implemented to provide reasonable assurance that risk responses are carried out effectively and promptly;
- **Information and Communication** – Relevant information is identified, captured, and communicated in a form and timeframe that enables employees to perform their duties. Effective information sharing occurs within the organization both vertically (top-down and bottom-up) and horizontally;
- **Monitoring** – The entire risk management process is monitored and adjusted as necessary. Monitoring is performed through ongoing activities or separate evaluations.

The supervisory board shall establish a risk management unit and a structural unit responsible for compliance risk management (hereinafter referred to as “the unit”) and ensure their independence.

To guarantee the independence of the unit, the supervisory board or the risk management committee (if established) shall:

- ensure that the unit reports directly to the supervisory board;
- appoint (and dismiss) the heads of the unit;
- prevent any pressure on the heads and employees of the unit;
- hold direct discussions with the unit's employees on the state of risk within the enterprise without prior notification to the SOE's executive body.

To effectively organize the risk management system, the supervisory board shall approve a **Risk Management Policy** that includes:

- calculation of risk appetite;
- the enterprise's policy on the implementation of new products;
- a mechanism for conducting stress tests;
- a plan for the financial recovery of the SOE;
- the organizational structure for risk management.

The executive body and the unit shall ensure the effective functioning of the risk management system in accordance with the Risk Management Policy and other internal SOE documents approved by the supervisory board.

15. The Supervisory Board shall ensure the development and implementation of a **Code of Ethics**, which shall include:

- requirements for the behavior of the Supervisory Board, management, employees, and ethical conduct of other stakeholders, measures to combat corruption and actions related to seeking personal gain, as well as accountability for such actions in accordance with the **Guiding Principles on Combating Corruption and Integrity in State-Owned Enterprises**;
- the process by which the executive body presents reports to the Supervisory Board on matters related to fraud processes, as well as accountability of records confirming fraud incidents;
- requirements for training related to preventing and detecting fraud;
- measures to prevent potential conflicts of interest during the performance of duties by administrative officers and in transactions.

The **SOE** must have a **Policy on Conflict of Interest** to prevent and resolve conflicts of interest, which shall include:

- the obligation of board members, division heads, and employees to act in the best interests of the SOE;
- equal treatment of all employees regardless of gender, race, religion, nationality, language, social origin, or personal and public status.

16. To ensure responsible business conduct, the SOE shall:

Take measures aimed at adopting appropriate environmental standards, safety and labor protection standards, addressing social issues, as well as addressing issues related to employees and trade unions;

Annually disclose information about business practices, compliance with relevant environmental standards, sustainability, social issues, and safety and labor protection standards, as well as issues related to employees and trade unions;

Disclose information about any interests in any settlements or issues related to the SOE (except for confidential information and trade secrets);

Not invest in assets unrelated to their business objectives and tasks specified in their charters;

Not participate in supporting the activities of political parties or organizations with political interests.

V. DISCLOSURE OF INFORMATION AND TRANSPARENCY

17. To ensure transparency and openness in the operations of the **SOE**:

- Publish quarterly and annual reports, including compliance with the recommendations of these rules based on the "comply or explain" principle, significant facts, and other information (excluding confidential information) required by law, as well as any significant events or important corporate changes;
- Publish financial statements in accordance with International Financial Reporting Standards (IFRS);
- Disclose information about the company's objectives and the achievement of its assigned tasks;
- Publish information about the **SOE's** participation in the authorized capital of other business entities with state ownership;
- Prepare consolidated financial statements if the **SOE** is the parent company of subsidiaries under its control;
- Prepare and publish information about profit and/or loss, as well as revenue by segments in accordance with IFRS;
- Disclose detailed information about transactions with related parties in accordance with IFRS;
- Publish information about the company's capital structure (with an ownership share greater than 20%), as well as the government body acting as a shareholder (or participant) representing the state;
- Disclose any special rights or agreements, such as golden shares, veto rights, etc.;
- Disclose information about the remuneration and other payments to members of the executive body and supervisory board;
- Publish on the company's website information about the company's governance structure, the members of the executive body and supervisory board, including their age, qualifications, work experience, and responsibilities;
- All disclosed information must be easily accessible to the public on the company's website;
- Continuously post on the official website information required to be disclosed under applicable legislation.

18. Along with the annual report, the **SOE** publishes the following on its website:

a) Management Analysis Report, which includes:

- Industry structure, national and international developments in the industry that relate to the goals and effectiveness of the **SOE**;
- SWOT analysis (strengths, weaknesses, opportunities, and threats) of the **SOE**, excluding confidential information;
- Segment or product performance;
- Key risks and issues;
- Internal control systems and their adequacy;
- Discussion of financial indicators in relation to operational indicators for the reporting year and the two previous years for comparative analysis;
- Significant changes in human resources;
- Environmental protection, preservation, and development of technologies (if relevant to the **SOE's** business);

- Achievement of goals defined by state policy (if any), expenses for achieving these goals, and sources of their financing;

b) Risk Management Structure, which includes:

- Identification, management, control, and reporting of risks;
- Nature and type of risks faced by the **SOE**, and the risk management process and procedures used to manage such risks;
- Staff responsibility for preventing and detecting fraud;
- The process of reporting fraud, to ensure control;
- Reporting and record-keeping processes confirming fraud;
- Requirement for training on fraud prevention and identification.

19. If the **SOE** has relationships with a government agency, it discloses information about:

- Obligations related to the provision of public services, mutual obligations, financial assistance between the government and the enterprise, grants and subsidies received, as well as guarantees provided by the government regarding the **SOE's** activities, provided that such information is not confidential;
- Public-Private Partnerships (PPP) in accordance with the best practices for information disclosure.

20. For proper external oversight of the **SOE's** activities:

- The enterprise conducts an annual independent external audit of its financial statements in accordance with International Standards on Auditing (ISA);
- It maintains accounting records in compliance with the Law of the Republic of Uzbekistan "On Accounting" and other regulatory acts;
- The statute includes a provision regarding the determination of the auditing organization by the general meeting of shareholders (participants);
- The annual financial statements of the enterprise are approved by the general meeting of shareholders (participants).

21. The duties, responsibilities, and quantitative composition of the members of the Board of Directors and the executive body, their term of office, and the procedure for their appointment are defined in the charter of the **SOE**.

22. The effectiveness of the Board of Directors' activities is determined based on the evaluation of the implementation of the corporate governance system.

23. The **SOE**:

Establishes qualification requirements (commercial, financial, and industry experience) for candidates to the Board of Directors;

Includes independent members in the composition of the Board of Directors, with at least one independent member from the total number prescribed by the enterprise's charter;

Ensures that the enterprise has the most qualified management. When replacing a member of the executive body, the Board of Directors should consider the qualifications from a wide range of sources and consider a competitive selection process that is open to foreign candidates;

Approves the regulations for the competitive selection of executive positions with descriptions of the announcement procedures, objective selection criteria, which is developed by the Nomination and Remuneration Committee;

Conducts annual training for the qualification enhancement and skills development of the Board of Directors members through workshops and seminars related to the SOE's activities, as well as through specialized corporate governance training courses. New members of the Board of Directors must undergo introductory training to help them understand the enterprise, the environment in which it operates, its strategic goals, and their role in managing the enterprise and ensuring the achievement of its goals;

Creates committees consisting solely of Board of Directors members to support discussions on relevant issues, including audit committees, nomination and remuneration committees, and investment committees.

24. An independent member of the Board of Directors cannot be:

- A person who has worked at the **company** and/or its affiliated entities during the last three years;
- A shareholder (directly and/or through affiliated persons) owning 5% or more of the voting shares of the company;
- A person who has civil law relationships with a major client and/or a major supplier of the company and/or its affiliated entities. A major client and a major supplier are those with whom there is an active contract for an amount exceeding two thousand base calculation units;
- An employee of the auditing organization that provided audit services to the company and/or its affiliated entities during the last three years;
- A person who has been a member of the **Board of Directors** for six consecutive years;
- A person who has any agreements with the company and/or its affiliated entities, except for those related to fulfilling the tasks and functions of a **Board of Directors** member;
- A person who is closely related or connected by marriage (parents, brothers, sisters, sons, daughters, spouses, as well as the parents, brothers, sisters, and children of spouses) to someone who has been or is a member of the governing bodies and internal control of the company and/or its affiliated entities within the last three years;

- A person who is an employee of a state administration body or state-owned enterprise;
- A person who does not meet the requirements established by the **charter** of the company or other documents approved by decisions of the general meeting of shareholders (participants).

Members of the **Board of Directors** are elected at the general meetings of shareholders (participants) or appointed by a decision of the founder of the **state-owned enterprise** for a term defined by the legislation and the enterprise's charter.

25. The **Board of Directors** of the **SOE**:

- Acts in the interests of the **SOE**, commits to making decisions independently and objectively, and ensures equal treatment of all shareholders (participants);
- Implements requirements for the executive bodies to independently make decisions on matters within their competence to achieve the tasks set by the **Board of Directors**, the general meeting of shareholders (participants), the **charter**, and the development strategies of the enterprise;
- Interacts between shareholders, members of the management and control bodies of the enterprise based on principles of mutual trust, respect, accountability, and oversight;
- Establishes appropriate performance indicators and identifies key risks;
- The **Chairman of the Board of Directors** oversees ensuring liability insurance for members of the **Board of Directors** and the executive body;
- Creates a system of rational internal control, which will include a sound policy, procedure, and system of checks and balances to ensure compliance with commonly accepted internal control principles: objectivity, honesty, and general compliance with legislation, rules, and regulations applicable to the **SOE**;
- Controls the processes of disclosure of information and communication, ensuring that financial reports fairly represent information about the enterprise and reflect the anticipated risks;
- Has access to any documents related to the activities of the executive body of the enterprise and can obtain them from the executive body to fulfill the responsibilities assigned to the **Board of Directors**. The obtained documents may be used by the **Board of Directors** and its members exclusively for official purposes.

26. The members of the **Board of Directors** are subject to the following fiduciary duties:

- **Duty of care** – This duty requires a member of the **Board of Directors** to act with due diligence and care;
- **Duty of loyalty and avoidance of conflicts of interest** – This duty requires a member of the **Board of Directors** to act primarily in the interests of the enterprise;

- **Duty of due diligence** – This duty requires a member of the **Board of Directors** to exercise caution when making decisions related to the enterprise;
- **Duty to use independent judgment** – This duty requires a member of the **Board of Directors** to make decisions independently, without regard to personal interests or any other conflicts.

27. To prevent the emergence and resolve disputes related to conflicts of interest, the **SOE** develops and approves, by decision of the **Board of Directors**, a procedure for handling conflicts of interest, which includes:

- The duty of the enterprise’s officials to act in the interests of the enterprise;
- The identification of situations that could lead to conflicts of interest when enterprise officials take actions and make transactions, as well as disclose information;
- The obligation of the enterprise’s officials to inform the **Board of Directors** about any arising conflicts of interest;
- A detailed regulation for resolving disputes related to conflicts of interest, including appointing an impartial third party to resolve such conflicts, or assigning the responsibility to resolve the conflict of interest to an independent member (or independent members) of the **Board of Directors**.

28. To implement mechanisms for effective internal control in the **SOE**, internal audit departments are created and granted the authority to carry out internal audits, including on operations conducted with counterparties.

The employees of the internal audit department are appointed by the **Board of Directors** and are accountable to it.

29. The annual financial statements of the **SOE** are published within the timeframes established by law.

The selection of the auditing organization for conducting the external audit is carried out annually on a competitive basis, in accordance with the procedures established by law, under the responsibility of the **Board of Directors**, which recommends the external auditor for approval by the general meeting of shareholders (participants).

Partners or other members of the audit team involved in providing external audit services to the **SOE** cannot be appointed as members of the **Board of Directors** or key executives of the enterprise until a period of two years has passed.

VII. RESPONSIBILITIES OF THE EXECUTIVE BODY

30. To ensure effective operations, the election of the head and members of the government or the heads of political parties to the executive body of the **SOE** is not permitted, except in cases established by law.

31. The members of the executive body are responsible for the current financial and economic activities of the **SOE**.

32. The head of the executive body is required to ensure the insurance of their own liability and the liability of the executive body members.

33. The competence of the head of the executive body (chairman of the executive body) must be defined in the enterprise's charter.

34. The effectiveness of the executive body's activities is determined by the results of implementing the key performance indicators of the enterprise.

35. The qualification requirements for members of the executive body are set by the **Board of Directors** and should be in accordance with the specifics of the **SOE's** activities (commercial, financial, and industry experience).

36. The executive body, in order to carry out its assigned tasks and achieve the corporate goals of the enterprise, should consider the creation of operational committees or working groups, which may include employees of the enterprise and external experts.

VIII. MONITORING OF THE IMPLEMENTATION OF THE RULES

37. To ensure monitoring of the compliance with the Rules, the executive body of the **SOE**, under the supervision of the **Board of Directors**, conducts an assessment of the compliance with the recommendations of the Rules in the form specified in **Annex No.3**.

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

Appendix No. 1
to the Corporate Governance Rules
for State-Owned Enterprises.

RECOMMENDED MEASURES
applied to state-owned enterprises for the preparation and implementation of the
Corporate Governance Rules

Stages	Subjects	Activities	Deadlines
Stage 1. Implementation	Supervisory Board or Executive Body	1.Submission of the issue on compliance with the recommendations of the Corporate Governance Rules to the General Meeting of Shareholders (Participants).	Within the timeframes established by the governing bodies.
	Founder (General Meeting of Shareholders)	2. Approval by the general meeting of shareholders (founders) of the decision to comply with the recommendations of the Corporate Governance Rules and approval of the reporting format.	At the general meeting of shareholders (participants).
	Executive Body	3.Publication of the message about compliance with the recommendations of the Corporate Governance Rules.	Within 10 days after approval by the general meeting of shareholders (founder).
	Executive Body	1.Development of internal documents with the involvement of third-party organizations, if necessary.	During the implementation

Stage 2. Preparation of Documents	Executive Body	2. Submission to the supervisory board for consideration of proposals for the adoption of internal documents.	During the implementation
	Executive Body	3. Approval (adoption) of the developed internal documents.	During the implementation

3rd Stage Monitoring	Supervisory Board	1. Review of the results of compliance with the recommendations of the Rules	At the year-end meeting of the Supervisory Board
	Executive body	2. Taking measures to eliminate deficiencies identified based on the recommendations	Within the deadlines set by the decision of the Supervisory Board
	General Meeting of Shareholders (Participants)	3. Review of the results at the annual General Meeting of Shareholders (Participants) and publication of the implementation results.	Within the deadlines set by legislation

Appendix No. 2
to the Corporate Governance Rules
for State-Owned Enterprises.

NOTICE FORM
on the Adoption of the Recommendations of the Corporate Governance Rules
by the Enterprise

JSC "Uzbekexpertiza" hereby informs that, in accordance with the resolution of the General Meeting of Shareholders dated “ ” _____ 2024, No. , the Company has undertaken the obligation, starting from “ ” _____ 202, to comply with the recommendations of the Corporate Governance Rules for enterprises with state participation, as approved by the Agency for State Asset Management on “ ” _____ 202, under No. ____.

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

RESULTS OF THE ASSESSMENT OF COMPLIANCE WITH THE
CORPORATE GOVERNANCE RULES

No	Recommendations	Complied	Reasons for Non-Compliance