

(Unofficial translation)

LAW OF THE REPUBLIC OF TAJIKISTAN

ABOUT JOINT-STOCK COMPANIES

(Akhbori Majlisi Oli of the Republic of Tajikistan, 2007, No. 3, Art. 170; 2008, No. 10, Art. 812; 2009, No. 5, Art. 318, No. 7-8, Art. 496; 2010, No. 1, Art. 9; No. 12, p.1, Art. 816; 2011, No. 12, Art. 844; The law of the RT dated 14.11.2016, No. 1374)

CHAPTER 1. GENERAL PROVISIONS

Article 1. Purposes of this Law

This Law defines a legal status, an order of creation, reorganization and liquidation of joint-stock companies, the rights, duties, protection of the rights and interests of shareholders and the third parties, powers and responsibility of bodies and officials of joint-stock companies.

Article 2. Legislation of the Republic of Tajikistan on joint-stock companies

The legislation of the Republic of Tajikistan on joint-stock companies is based on the Constitution of the Republic of Tajikistan and consists of the civil code of the Republic of Tajikistan, this Law and other regulatory legal acts of the Republic of Tajikistan, and also the international legal acts recognized by Tajikistan.

Article 3. Basic concepts

In this Law the following basic concepts are used:

- **joint-stock company** - the commercial organization which authorized capital is divided into a certain number of events their participants (shareholders) do not bear responsibility according to obligations of joint-stock company and bear probability of losses from its activity within cost of the stocks owned by them;
- **the convertible bond** - the security released joint-stock company which is subject to an exchange for an event of this joint-stock company on the conditions established when releasing the convertible bond;
- **a registry holder** - the professional participant of security market or the responsible person of joint-stock company performing activities for maintaining and storage of the register of shareholders;
- **the nominee holder of an event** - the person, the professional participant of security market who is not the owner of an event, representing the interests of the shareholder concerning its events and enabling the realization of the rights on them on its own behalf and at the request of the owner on the basis of the agreement;
- **authorized body** - the state body performing state regulation of the relations developing in security market;
- **the dividend** - the part of a net profit of joint-stock company distributed among shareholders it is proportional to number of events;
- **the placed share** - the stock which is in circulation in security market. The number of these events is determined by a difference of total quantity of the events and events which are on balance of the most joint-stock company;
- **the preferred cumulative share** - the stock which dividends remained not paid for the lack of profit of joint-stock company, but are subject to payment in the years ahead;
- **the bearer share** - the stock which name and a surname of the holder are not specified in the shareholder register of joint-stock company and is recognized from the legal point of view as the full-fledged shareholder of joint-stock company. Dividends by this type of events are paid on presentation of events;
- **the nominal share** - the stock issued addressed to a certain person and registered in the shareholder register of joint-stock company. Sale or transfer of nominal shares is performed under the transfer act (endorsement);
- **the voting share** - the stock granting to the holder the right to vote at General shareholder meeting personally or through the authorized representative;
- **public placement of the events and bonds of joint-stock company converted into events** - share placing and the bonds of joint-stock company converted into events among a wide range of persons whose structure and quantity cannot be in advance defined, by means of the public announcement, carrying out a promotion company, biddings;
- **cumulative vote** - a method of vote at which on each event participating in vote, the number of votes equal to total number of members of collegiate governing body of joint-stock company is necessary;

- **affiliates** - the physical persons or legal entities capable to exert impact on activity of accounting entities. His officials (board members (Supervisory board), members of collegiate executive body) and the shareholder owning 20 and more percent of its voting shares are recognized as affiliates of joint-stock company;

- **authorized capital** - the minimum capital of joint-stock company, at the time of its organization which size is established by this Law;

- *the beneficial owner (beneficiary)* - *one or several natural persons which finally directly or indirectly possesses property (possesses more than 25 percent of the prevailing equity participation of the client or from total number of events of the client with voting power) or really control the client and/or the person in whose interests transaction/transaction, also the persons controlling the legal entity is made. (Law of the RT dated 14.11.16, No. 1374)*

Article 4. Legal status of joint-stock company

1. The joint-stock company is legal entity and performs the duties necessary for implementation of the any kinds of activity which are not prohibited by the legislation of the Republic of Tajikistan.

2. The joint-stock company can be engaged in separate types of activity which list is defined by the Law of the Republic of Tajikistan "About licensing of separate types of activity" only on the basis of the license.

3. The joint-stock company is considered created as the legal entity from the moment of its state registration in the order established by the legislation. The joint-stock company is created without restriction of term if other order is not established it by the charter. The joint-stock company has the right to open in accordance with the established procedure bank accounts for territories of the Republic of Tajikistan and beyond its limits.

4. The joint-stock company is legal entity and has the isolated property considered on its separate balance, can purchase and perform on its own behalf the property and personal non-property rights, perform duties, to be a claimant and the defendant in court.

5. The joint-stock company has to have the round stamp containing its full trade name in a state language. In a seal the trade name of joint-stock company in any other language can be also specified.

6. The joint-stock company can have stamps and forms with the name, and also the trademark and other means of visual identification registered in the order established by the law.

7. Features of creation and reorganization of joint-stock companies in spheres of a banking, investing and insurance activity are defined by this Law and other laws of the Republic of Tajikistan.

8. Features of a legal status of the joint-stock companies created at privatization of the state enterprises and concerning which the special participation right of the Republic of Tajikistan in management of the specified joint-stock companies ("golden share") is used are defined by the Law of the Republic of Tajikistan "About privatization of state-owned property". (Law of the RT dated 5.08.09, No. 541).

Article 5. Name and location of joint-stock company

1. The joint-stock company has the trade name and has to have the words "Open Joint Stock Company (OJSC)" or "Private Company (PC)" in the name.

2. The location of joint-stock company is determined by its constituent documents.

3. The joint-stock company has to have the postal address to which with it communication is performed.

Article 6. Open and private companies

1. The joint-stock company can be open or closed that is reflected in its charter and a trade name.

2. Shareholders of open joint stock company can alienate the stocks owned by them without consent of other shareholders of this society. Such joint-stock company has the right to carry out an open subscription to the actions released by it and to perform their sale taking into account requirements of this Law and other regulatory legal acts.

The number of shareholders of open joint stock company is not limited.

The open joint stock company annually publishes the annual report, the balance sheet and the report on profit and losses for the general data.

3. The joint-stock company which events are distributed only among his founders or other, in advance defined group of people is recognized as private company. Such joint-stock company has no right to carry out an open subscription to the actions released by it or to otherwise offer them for acquisition to the unlimited group of people.

The number of shareholders of private company should not exceed fifty.

If the number of shareholders of private company will exceed the limit set by this part, the specified joint-stock company within one year has to be transformed to open. If the number of its shareholders does not decrease to the limit set by this part, society is subject to liquidation judicially.

Shareholders of private company have advantage on stock acquisition, sold by other shareholders of this joint-stock company, at the price offered other person. By charter of joint-stock company the privilege of joint-stock company to stock acquisition, sold by its shareholders can be provided if shareholders did not use the privilege of stock acquisition.

4. Shareholder of private company, intended to sell the shares to the third party, is obliged to notify in writing on it other shareholders of joint-stock company and joint-stock company with indication of the price and other sales terms of events. The notification of shareholders of joint-stock company is performed through joint-stock company. If other is not provided by charter of joint-stock company, the notification of shareholders of joint-stock company is performed for the shareholder account, intended to sell the shares.

If shareholders of joint-stock company and (or) joint-stock company do not use the privilege of acquisition of all stocks offered for sale within two months from the date of obtaining such notification by joint-stock company, shares can be sold to the third party at the price and on conditions which are reported to joint-stock company and its shareholders. The term of implementation of the privilege stops if before its expiration from all shareholders of joint-stock company, and also joint-stock company (if the joint-stock company has the right of preferential share purchase) written applications about use or refusal of use of the privilege are received. (Law of the RT dated 12.01.2010, No. 585).

5. The joint-stock company as which founder acts in the cases established by the laws; the Republic of Tajikistan (except for the societies formed in the course of privatization of the state enterprises) can be only open joint stock company.

Article 7. Branches and representative offices of joint-stock company

1. The joint-stock company can create branches and open representations in the territory of the Republic of Tajikistan with observance of requirements of this Law and other laws.

Creation of branches by joint-stock company and opening of representations outside the territory of the Republic of Tajikistan are performed according to the legislation of a foreign state in the location of branches and representations if other order is not provided by the international treaty of the Republic of Tajikistan.

2. Branch of joint-stock company is its separate division located out of the location of joint-stock company and performing all its functions, including functions of representation, or their part.

3. Representative office of joint-stock company is its separate division located out of the location of joint-stock company, representing the interests of joint-stock company and performing their protection.

4. The branch and representation are not legal entities, act on the basis of the provision approved by joint-stock company. The branch and representation are allocated with the joint-stock company which created them property which is considered both on their separate balances, and on balance of joint-stock company. The head of branch and the head of representation are appointed by joint-stock company and act on the basis of the provision and the power of attorney issued by joint-stock company.

5. The branch and representation perform activity on behalf of the joint-stock company which created them. Responsibility for activity of branch and representation bears the joint-stock company which created them.

6. Joint-stock companies can create branches and open representations in the Republic of Tajikistan and beyond its limits after entering of information about them into charter of joint-stock company and into the Unified state register of legal entities and individual entrepreneurs. (Law of the RT dated 29.12.10 No. 657)

Article 8. Affiliated and dependent joint-stock companies

1. The joint-stock company can have affiliated and dependent joint-stock companies with the rights of the legal entity in the territory of the Republic of Tajikistan created according to this Law and other laws, and outside the territory of the Republic of Tajikistan - according to the legislation of a foreign state in the location of affiliated or dependent joint-stock companies if other order is not provided by the international treaty of the Republic of Tajikistan.

2. The joint-stock company is recognized affiliated if other main joint-stock company owing to the prevailing participation in its authorized capital, or according to the agreement signed between them, or otherwise has an opportunity to define the decisions made by such joint-stock company.

The affiliated joint-stock company does not bear responsibility according to obligations of the main joint-stock company.

3. The main joint-stock company which has the right to give to affiliated joint-stock company obligatory for the last instruction, answers solitary with affiliated joint-stock company according to the bargains concluded by the last in pursuance of such instructions. The main joint-stock company is considered having right to give to affiliated joint-stock company obligatory for the last instruction only in a case when this right is provided in the agreement with affiliated joint-stock company or the charter of affiliated joint-stock company.

In case of bankruptcy of affiliated joint-stock company because of the main joint-stock company the last bears subsidiary responsibility on its debts. Shareholders of affiliated joint-stock company have the right to demand compensation by the main joint-stock company of the losses caused through his fault to affiliated joint-stock company.

4. The joint-stock company is recognized dependent if other (prevailing) joint-stock company has more than 20 percent of voting shares of the first joint-stock company. The joint-stock company which acquired more than 20 percent of voting shares of joint-stock company is obliged to publish without delay data on it in the order determined by authorized body.

Article 9. Responsibility of joint-stock company

1. The joint-stock company bears responsibility according to the obligations all property belonging to it.
2. The joint-stock company does not answer for obligations the shareholders.
3. The shareholders who did not completely pay events bear a joint liability according to obligations of joint-stock company within unpaid part of cost of the stocks owned by them.
4. If bankruptcy of joint-stock company is caused by actions or failure to act of its shareholders or his affined faces, then the accessorial (subsidiary) liability according to its obligations can be conferred on the specified shareholders or other persons in case of insufficiency of property of joint-stock company.

CHAPTER 2. CREATION OF JOINT-STOCK COMPANY

Article 10. Creation of joint-stock company

1. The joint-stock company is established according to the decision of founders (founder). In case of establishment of a joint-stock company one person, the decision on organization is made by this person.
2. The joint-stock company can be created also by reorganization of the existing legal entity (merge, separation, allocation or transformation).
3. Founders of joint-stock company among themselves sign the foundation agreement in which they are defined an order of joint activities for establishment of a joint-stock company, the size of authorized capital, types of the shares placed among founders, the size and a payment procedure of events, and also the rights and obligations of founders for creation of joint-stock company.

Article 11. Transformation of the state unitary enterprise to joint-stock company

1. The state unitary enterprise can be transformed to joint-stock company by a share issue on all property value of the enterprise.
2. The decision on transformation of the state unitary enterprise relating to republican property in joint-stock company is accepted by bodies for management of state-owned property of the Republic of Tajikistan, and in relation to the enterprises of utility property local Meetings of People's Deputies.
3. The joint-stock company created by transformation of the state unitary enterprise is a legal successor of this enterprise.
4. During creation of joint-stock company based on state-owned property the amount of authorized capital of open joint stock company is made by the cost of the enterprise (property) determined in the order established by the legislation of the Republic of Tajikistan.

Article 12. Founders of joint-stock company

1. Founders of joint-stock company are the natural and (or) legal entities who made the decision on its organization and the adoption of the charter.
State bodies cannot act as founders of joint-stock company if other is not established by the laws.
The state unitary enterprises can be founders of joint-stock company only with the consent of the state on behalf of authorized state body on management of state-owned property.
2. The joint-stock company cannot have other joint-stock economic company consisting of one person as the only founder (shareholder).
3. Founders of joint-stock company bear subsidiary responsibility according to the obligations connected with its creation and arising to state registration of this joint-stock company.

Article 13. Constituent assembly of joint-stock company

1. In case of establishment of a joint-stock company one founder the decision on establishment of a joint-stock company is made by this founder and the constituent assembly is not held.
2. The constituent assembly is competent at presence of all founders or their plenipotentiaries.

3. The chairman of meeting is elected attendees by a simple majority vote.
4. The constituent assembly approves charter of joint-stock company unanimously.
5. The governing bodies of joint-stock company elected at the constituent assembly function to the first shareholder meeting which is carried out after receiving state registration.

Article 14. Charter of joint-stock company

1. The charter of joint-stock company is the constituent document of joint-stock company.
2. Requirements of charter of joint-stock company are obligatory for execution by all bodies of joint-stock company and its shareholders.
3. The charter of joint-stock company has to contain the following data:
 - the complete and reduced trade names of joint-stock company;
 - location of joint-stock company;
 - a type of joint-stock company (opened or closed);
 - quantity, nominal value, types of events (ordinary, exclusive and types of the preferred shares placed by joint-stock company);
 - shareholder rights – shareholders of each type (type);
 - size of authorized capital of joint-stock company;
 - structure and competence of governing bodies of joint-stock company and order of adoption of decisions by them;
 - an order of preparation and holding General shareholder meeting, including the list of questions on which decision is made by governing bodies of joint-stock company qualified by a majority vote or unanimously;
 - data on branches and representative offices of joint-stock company;
 - order of converting of preferred shares.

The charter of society has to contain data on use in respect of joint-stock company of the special participation right of the Republic of Tajikistan in management of the specified society ("golden share"). (Law of the RT dated 5.08.09, No. 541).

The charter of joint-stock company may contain other provisions which are not contradicting this Law and other regulatory legal acts of the Republic of Tajikistan.

4. Upon the demand of the shareholder and the auditor the joint-stock company is obliged to give in reasonable time to them an opportunity to get acquainted with charter of joint-stock company, including changes and additions to it. The joint-stock company is obliged to provide to the shareholder according to its requirement the copy of the operating charter of joint-stock company.

Article 15. Modification and additions in charter of joint-stock company or the statement of charter of joint-stock company in the new edition

1. Modification and additions in charter of joint-stock company is performed according to the decision of General shareholder meeting and the charter of joint-stock company affirms in the new edition on the basis of such decision.

2. Entering into charter of joint-stock company of the changes connected with increase or reduction of authorized capital of joint-stock company is performed on the basis of the decision on increase in authorized capital of joint-stock company by increase in share par value of release or placement of additional stocks, or its reduction accepted by General shareholder meeting.

3. Modification and additions in charter of joint-stock company or the statement of charter of joint-stock company is in the new edition performed according to the decision of General shareholder meeting made by the majority in three quarters of voices of shareholders – owners of the voting shares participating in General shareholder meeting.

4. **Entering into charter of joint-stock company of data on use in respect of society of the special participation right of the Republic of Tajikistan in management of society ("golden share") and an exception of such data is performed on the basis of the decision of the Government of the Republic of Tajikistan. (Law of the RT dated 5.08.09, No. 541).**

Article 16. State registration of joint-stock company

1. Registration of joint-stock company is performed in authorized state bodies in the order established by the Law of the Republic of Tajikistan "About state registration of legal entities and individual entrepreneurs".

2. Registration of events and loans of joint-stock company is performed in the order established by the Law of the Republic of Tajikistan "About securities and stock exchanges". (Law of the RT dated 12.01.2010, No. 585).

CHAPTER 3. AUTHORIZED CAPITAL OF JOINT-STOCK COMPANY

Article 17. Authorized capital and events of joint-stock company

1. Authorized capital of joint-stock company is formed from the nominal value of the placed shares of joint-stock company acquired by shareholders.

The nominal value of all events of joint-stock company has to be identical.

Authorized capital of joint-stock company determines the minimum property size guaranteeing interests of creditors.

2. The minimum size of authorized capital of open joint stock company has to make not less than five thousand somoni, and private company not less than one thousand somoni.

3. The joint-stock company places common shares and has the right to place one or several types of preferred shares. At establishment of a joint-stock company all its shares have to be placed among founders. Events of joint-stock company are nominal and to bearer.

Article 18. Increase in authorized capital of joint-stock company

1. Authorized capital of joint-stock company can be increased by increase in share par value or issue of additional stocks.

The joint-stock company has no right to increase the authorized capital if it is completely not paid.

2. The decision on increase in authorized capital of joint-stock company by increase in share par value or issue of additional stocks is accepted by General shareholder meeting.

3. Additional shares can be placed by joint-stock company only within the number of the declared events established by charter of joint-stock company.

The decision of a question of increase in authorized capital of joint-stock company by placement of additional stocks can be made by General shareholder meeting along with the decision on entering into charter of joint-stock company of regulations on the declared events necessary according to this Law for adoption of such decision, or on change of regulations on the declared events.

4. In the decision on increase in authorized capital of joint-stock company by placement of additional stocks the number of the placed additional common shares and preferred shares of each type within the number of the declared events of this type (type) have to be defined, the placement method, the price of placement of the additional shares placed by means of a subscription or an order of its determination, including the price of placement or an order of determination of the price of placement of additional stocks to the shareholders having the privilege of acquisition of the placed shares a payment method of the additional shares placed by means of a subscription and also can be defined other conditions of placement.

5. Increase in authorized capital of joint-stock company by placement of additional stocks can be performed at the expense of property of joint-stock company. Increase in authorized capital of joint-stock company by increase in share par value is performed only at the expense of property of joint-stock company.

The amount by which authorized capital of joint-stock company at the expense of property of joint-stock company increases should not exceed a difference between the net assets value of joint-stock company and the amount of authorized capital and the reserve capital of joint-stock company.

At increase in authorized capital of joint-stock company at the expense of its property by placement of additional stocks these events are distributed among all shareholders. At the same time to each shareholder events of the same type (type), as a share which it owns, in proportion to the number of the stocks owned by it is distributed.

6. Increase in authorized capital of joint-stock company by issue of additional stocks in the presence of the share block providing more than 25 percent of votes at General shareholder meeting and fixed according to the legislation of the Republic of Tajikistan on privatization of state-owned property can be performed during fixing term only if at such increase the share of the state remains.

7. Shareholders or authorized bodies of society in accordance with the established procedure submit the application for increase in authorized capital of society to the body performing state registration for entering of data into the Unified state register of legal entities and individual entrepreneurs after making decision on such increase. (Law of the RT dated 29.12.10, No. 657)

Article 19. Reduction of authorized capital of joint-stock company

1. The joint-stock company has the right, and in the cases provided by this Law is obliged to reduce the authorized capital.

Authorized capital of joint-stock company can be reduced by reduction of share par value or reduction of their total quantity, or by acquisition of part of events, in the cases provided by this Law.

The joint-stock company has no right to reduce the authorized capital if as a result of such reduction its size becomes less minimum size of the authorized capital defined according to this Law.

2. The decision on reduction of authorized capital of joint-stock company by reduction of share par value or by acquisition of part of events for the purpose of reduction of their total quantity is accepted by General shareholder meeting.

Article 20. Notification of creditors on reduction of the size of authorized capital of joint-stock company

1. Within 30 days from decision date about reduction of the authorized capital the joint-stock company is obliged to notify in writing on reduction of authorized capital of joint-stock company and on its new size of creditors of joint-stock company, and also to publish in the printing edition intended for the publication of the legal entities given about state registration, the message on the made decision.

2. Shareholders or authorized bodies of society in accordance with the established procedure submit the application for reduction of authorized capital of society to the body performing state registration for entering of data into the Unified state register legal tenches of individual entrepreneurs after making decision on such reduction. (Law of the RT dated 29.12.10, No. 657)

3. In case of not the notification of creditors of joint-stock company on the made decision, creditors have the right to demand in writing early termination or execution of the corresponding obligations of joint-stock company and indemnification.

CHAPTER 4. EVENTS, BONDS AND OTHER SECURITIES JOINT-STOCK COMPANY

Article 21. General provisions on events

1. The event is the security released by joint-stock company and certifying the following shareholder rights depending on its type and category:

- on receipt of dividends;
- on participation in management of joint-stock company if other is not provided by this Law;
- on part of property of the joint-stock company which remained after its liquidation.

Share par value is defined in national currency if other is not established by the legislation, and has to be uniform for events of all releases of joint-stock company.

2. The joint-stock company has the right to let out nominal and demand shares. The joint-stock company issues stocks in a documentary and paperless form

Article 22. Types of events

1. The joint-stock company issues common and preferred shares. The total nominal value of the placed preferred shares should not exceed 25 percent from authorized capital of joint-stock company.

2. By charter of joint-stock company or the decision of General shareholder meeting release of preferred shares of different types according to this Law can be provided.

Article 23. Common shares

1. The common share provides to each shareholder owning it identical volume is right.

2. Shareholders are common shareholders of joint-stock company according to this Law and charter of joint-stock company have the right:

- a) on receipt of dividends from activity of society;
- b) on receiving part of property of the joint-stock company which remained after its liquidation in the order established by the legislation of the Republic of Tajikistan;
- c) on participation in General shareholder meeting with voting power at the solution of all questions which are brought up for vote;
- d) to protect judicially the rights, to take legal action in protection of the interests, interests of shareholders and the society according to transactions in which commission there is an interest of the persons specified in article 83 of this Law;

e) on obtaining information on activity of society in the order determined by the legislation of the Republic of Tajikistan.

3. The shareholder – the common shareholder of joint-stock company in the order determined by the legislation of the Republic of Tajikistan and the charter of society can have both other property and non-property rights. (Law of the RT dated 19.05.09, No. 510).

4. Converting of common shares in preferred shares and bonds is not allowed.

Article 24. Preferred shares of joint-stock company

1. The shareholders holding preferred shares have the privilege before owners of common shares to receipt of dividends in advance determined guaranteed size established by a prospectus of the issue, and also on part of the property which remained after liquidation of joint-stock company in the order established by this Law and other laws.

Converting of preferred shares in the bond is not allowed. Converting of preferred shares in common shares and preferred shares of other types is allowed only if it is provided by charter of joint-stock company, and also by reorganization of joint-stock company according to this Law.

2. Preferred shares of joint-stock company of one type provide to shareholders - to their owners identical volume is right and have identical nominal value.

By charter of joint-stock company additional privileges on these stocks can be provided.

3. Unpaid preferred share dividends have to be accumulated and paid after the appointed payment due date of dividends according to a prospectus of the issue. If preferred share dividends without voting power are not paid within three months from the date of the appointed payment due date, then after this term the shareholder holding the preferred share is granted voting power at General shareholder meeting on all questions of its competence until payment of expired dividends. In this case the preferred share is considered at determination of the quorum established for decision making by General meeting of shareholders of joint-stock company.

4. Alienation of the preferred share with unpaid dividends is performed with the right to their obtaining the stock by the new owner.

Preferred shareholders participate at General shareholder meeting with voting power at the solution of questions of reorganization and liquidation of joint-stock company.

Preferred shareholders of a certain type purchase voting power at the decision at General meeting of shareholders of questions of modification and the additions in charter of joint-stock company limiting shareholder rights - preferred shareholders of this type in cases:

- a) determinations or increases in the size of the dividend;
- b) determinations or increases in salvage value paid according to preferred shares of the first stage;
- c) granting to shareholders - to preferred shareholders of other type of benefits in priority of dividend payout and (or) salvage value of events.

5. The decision on introduction of such changes and additions in charter of joint-stock company, specified in part 4 of this article is deemed accepted if for it than three quarters of voices of shareholders - owners of the voting shares participating in General shareholder meeting except for voices of shareholders - preferred shareholders on whom rights are limited and three quarters of voices of all shareholders - preferred shareholders of each type on whom rights are limited if for adoption of such decision by charter of joint-stock company the bigger poll of shareholders is not determined are given not less.

6. Owners of cumulative preferred shares of a certain type have the right to participate at General shareholder meeting with voting power on all questions of its competence, since the meeting following annual General shareholder meeting at which the decision on payment for these events in a complete size of the saved-up dividends had to be made if such decision was not made or the decision on incomplete dividend payout was made. The shareholder right - owners of cumulative preferred shares of a certain type stops participating in General shareholder meeting from the moment of payment all saved up on the specified stocks of dividends in a complete size.

7. The charter of joint-stock company can provide voting power according to preferred shares of a certain type if the charter of joint-stock company provided a possibility of converting of events of this type in common shares. At the same time the owner of such preferred share has the number of votes which is not exceeding number of votes on common shares into which the preferred share owned by it can be converted.

Benefits of each type of the preferred share have to be defined at their release in a prospectus of the issue of these events and are settled in charter of joint-stock company. In case of lack of such provision in the charter all preferred shares are considered as stocks of the same type.

8. Any changes in the charter limiting the rights of preferred shareholders of separate type can be accepted by General shareholder meeting only provided that the shareholders owning not less than three quarters of total quantity of events of this kind, voted for acceptance of the specified restrictions. Otherwise decisions of General shareholder meeting will be considered invalid from the moment of their acceptance.

Article 25. The placed and declared shares of joint-stock company

1. By charter of joint-stock company the quantity, share par value, purchased by shareholders (placed shares), and the rights granted by these events have to be defined. The events purchased and redeemed by joint-stock company, and also events of joint-stock company, the property right to which passed to joint-stock company according to article 27 of this Law are placed before their repayment, payment of share dividends is not performed according to part one of article 27 of this Law.

By charter of joint-stock company quantity, the nominal value, types (types) of events which the joint-stock company has the right to place in addition to placed shares (the declared events), and the rights granted by these events can be determined. At absence in charter of joint-stock company of these provisions the joint-stock company has no right to place additional shares.

The order and conditions of placement by joint-stock company of the declared events can be defined by charter of joint-stock company.

2. The decision on entering into charter of joint-stock company of the changes and additions connected with the regulations on the declared events of joint-stock company provided by this article except for the changes connected with reduction of their quantity by results of placement of additional stocks is accepted by General shareholder meeting.

3. In case of placement by joint-stock company of the bonds converted into events of a certain type (type), the number of the declared events of this type (type) there has to be not less quantity necessary for converting during circulation period of these bonds.

The joint-stock company has no right to make decisions on change of the rights granted by events into which the securities placed by joint-stock company can be converted.

Article 26. Bonds of joint-stock company

1. Society of the Republic of Tajikistan having the right according to the legislation on securities to place bonds.

2. Placement of bonds by joint-stock company is performed according to the decision of Board of Directors (Supervisory board) of joint-stock company if other is not provided by charter of joint-stock company.

Placement by joint-stock company of the bonds converted into events has to be performed according to the decision of General shareholder meeting if other is not provided in charter of joint-stock company.

3. The bond certifies the right of its owner to demand the bond redemption (payment of nominal value or nominal value and percent) in fixed terms.

In the decision on bond issue the form, terms and other repayment provisions of bonds have to be defined.

Bonds have to have nominal value. The nominal value of all bonds issued by joint-stock company should not exceed the size of authorized capital of joint-stock company or size of the providing provided to joint-stock company by the third parties for the bond issue purpose. Placement of bonds by joint-stock company is allowed after complete payment of authorized capital of joint-stock company.

The joint-stock company can place bonds with a one-time repayment period or bonds with a repayment period on series in certain terms.

The bond redemption can be performed in a monetary form or other property according to the decision on their release.

The joint-stock company has the right to place the bonds provided with pledge of a certain property of joint-stock company, or the bond on security, provided to joint-stock company for the purposes of bond issue by the third parties, and the bond without providing.

Placement of bonds without providing is allowed not earlier than the third year of existence of joint-stock company and on condition of the proper statement of two year balances of joint-stock company by this time.

Bonds are nominal **and demand** securities. The lost bond renews joint-stock company for a reasonable payment. (**Law of the RT dated 12.01.2010, No. 585**).

The joint-stock company has the right to provide a possibility of early repayment of bonds at the request of their owners. At the same time in the decision on bond issue the cost of repayment and term not earlier than which they can be shown to early repayment have to be determined.

4. The joint-stock company has no right to place the bonds converted into events of joint-stock company if the number of the declared events of joint-stock company of certain types and types are less than number of events of these types and types, the right to which acquisition grant such securities.

Article 27. Payment of events and bonds of joint-stock company at their placement

1. The events of joint-stock company distributed at its organization have to be completely paid within a year from the moment of state registration of joint-stock company if smaller term is not provided by the agreement on creation of joint-stock company.

The event belonging to the founder of joint-stock company does not grant voting power until its complete payment if other is not provided by charter of joint-stock company.

In case of incomplete payment of events during term, stipulated in Item the first this part, the property right to events which price of placement corresponds to an outstanding amount (to property value, not transferred to payment of events) passes to joint-stock company. By the constitutive treaty of joint-stock company penalty (a penalty, a penalty fee) for non-execution of an obligation for payment of events can be provided.

Stocks, the property right to which passed to joint-stock company, do not grant voting power, are not considered at counting of votes, and on them dividends are not charged. Such events have to be implemented by joint-stock company at the price not below their nominal value no later than one year after their acquisition by joint-stock company. Otherwise the joint-stock company is obliged to make the decision on reduction of the authorized capital. If the joint-stock company within 90 days does not make the decision on reduction of the authorized capital, the body performing state registration of legal entities or other state bodies to which the right to presentation of such requirement is granted by the Law has the right to impose requirement about liquidation of joint-stock company in court.

The additional events and bonds of joint-stock company placed by a subscription are placed on condition of complete payment of their cost.

2. Payment of the events distributed among founders of joint-stock company at its organization of the additional shares placed by means of a subscription can be performed by the money, securities, other property or property rights or other rights having a money value of payment. The payment method of share value of joint-stock company at its organization is defined by founders of joint-stock company, and additional stocks - the decision on their placement. Payment of other bonds can be performed only by money.

The charter of joint-stock company may contain restrictions for types of property by which the share value of joint-stock company can be paid.

3. The money value of the property brought in payment of events at establishment of a joint-stock company is made under the agreement between founders.

At payment of additional events by non-monetary means the money value of the property brought in payment of share value is made by Board of Directors (Supervisory board). At payment of events by non-monetary means for determination of market value of such property the independent appraiser or the auditor has to be attracted. The size of the money value of property made by founders of joint-stock company and Board of Directors (Supervisory board) of joint-stock company cannot be higher than the size of the assessment made by the independent appraiser or the auditor. Release of the shareholder of joint-stock company from a duty about payment of share value, and also release it from this duty by accounting of the ownership claim is not allowed.

Article 28. Funds of joint-stock company

1. In joint-stock company the reserve fund in a size and in the order provided by charter of joint-stock company and also other funds is created.

2. The reserve fund of joint-stock company forms by obligatory annual assignments before achievement of the size established by charter of joint-stock company by it. The maximum limit of a reserve fund and volume of annual investments is established by general shareholder meeting.

The reserve fund of joint-stock company is intended only for a covering of its losses, and also for the bond redemption of joint-stock company and redemption of stocks of joint-stock company in case of lack of other means.

3. By charter of joint-stock company forming from a net profit of special fund of incorporating employees of joint-stock company can be provided. Its means are spent only for acquisition of stocks of joint-stock company, sold by shareholders of this joint-stock company, for the subsequent placement to his workers.

At paid implementation to employees of joint-stock company of the events purchased at the expense of fund of incorporating employees of joint-stock company, proceeds are allocated for forming of the specified fund.

Article 29. Net assets of joint-stock company

1. The net assets value of joint-stock company is estimated according to accounting data in the order established by the legislation of the Republic of Tajikistan.

2. If upon termination of the second and each subsequent financial year according to the annual balance sheet offered for the statement to shareholders of joint-stock company or results of audit the net assets value of joint-stock company appears less than its authorized capital, the joint-stock company is obliged to declare reduction of the authorized capital up to the size which is not exceeding the cost of its net assets.

3. If upon termination of the second and each subsequent financial year according to the annual balance sheet offered for the statement to shareholders of joint-stock company or results of audit the net assets value of joint-stock company is less than the size of the minimum authorized capital, specified in article 17 of this Law, the joint-stock company is obliged to make the decision on the liquidation at annual General shareholder meeting.

4. If in the cases provided by points 2 and 3 of this article, the joint-stock company within 90 days does not make the decision on reduction of the authorized capital or on liquidation; creditors have the right to demand from joint-stock company of early termination or obligation fulfillment and compensation of losses by it. In these cases the body performing state registration of legal entities or other state bodies to which the right to presentation of such requirement is granted by this Law has the right to impose requirement about liquidation of joint-stock company in court.

CHAPTER 5. PLACEMENT of STOCKS I OF BONDS by JOINT-STOCK COMPANY

Article 30. Share placing price of joint-stock company

1. At establishment of a joint-stock company payment of events is made by his founders at the price not below their nominal value.

Payment of the additional shares of joint-stock company placed by means of a subscription is performed at the price determined by General shareholder meeting according to article 79 of this Law, but is not lower than their nominal value.

2. The decision of Board of Directors (Supervisory board) the price on placement of additional stocks to shareholders of joint-stock company at implementation of the privilege of stock acquisition by them can be placement low prices to other persons, but no more than for 10 percent.

Amount of remuneration of the intermediary participating in placement of additional stocks of joint-stock company by means of a subscription should not exceed 10 percent of a share placing price.

Article 31. A converting order in an event of bonds of joint-stock company

1. The converting order in an event of bonds of joint-stock company is established:

- charter of joint-stock company - concerning converting of preferred shares;
- the decision on release according to article 26 of this Law - concerning converting of bonds.

Share placing of joint-stock company within the number of the declared events necessary for converting in them the convertible shares and bonds of joint-stock company placed by joint-stock company, is carried out only by such converting.

2. Conditions and an order of converting of events and bonds of joint-stock company by its reorganization are defined by the relevant decisions and agreements according to this Law.

Article 32. Price of placement of bonds

1. Payment of bond value of joint-stock company, placed by means of a subscription, is performed by General meeting, is defined according to article 79 of this Law and should not be below nominal value. At the same time payment of bond value, converted into the events placed by means of a subscription is performed at the price not lower than the share par value into which such bonds are converted.

2. The price of placement of the bonds converted into events to shareholders of joint-stock company at implementation of the privilege of acquisition of such bonds by them can be placement low prices to other persons, but no more than for 10 percent.

Amount of remuneration of the intermediary participating in placement of bonds by means of a subscription should not exceed 10 percent of the price of placement of these securities.

Article 33. Methods of placement by joint-stock company of stocks and bonds of joint-stock company

1. The joint-stock company has the right to perform placement of additional stocks and bonds by means of a subscription and converting. In case of increase in authorized capital of joint-stock company at the expense of its property the joint-stock company has to perform placement of additional stocks by means of distribution them among shareholders.

2. Placement of the common shares making more than 25 percent of earlier placed common shares is performed only according to the decision of General shareholder meeting made by the majority in three quarters of voices of shareholders - owners of the voting shares participating in General shareholder meeting if need of a bigger poll for adoption of this decision is not provided by charter of joint-stock company.

Placement of the bonds converted into common shares which can be converted into common shares, components more than 25 percent of earlier placed common shares is performed only according to the decision of

General shareholder meeting made by the majority in three quarters of voices of shareholders - owners of the voting shares participating in General shareholder meeting if need of a bigger poll for adoption of this decision is not provided by charter of joint-stock company.

Article 34. Providing shareholder rights at share placing and bonds of joint-stock companies, converted into events

1. Shareholders of joint-stock company have the privilege of acquisition of the placed additional shares and bonds converted into events, in the quantity proportional to the number of the stocks of this type (type) owned by them.

2. The list of the persons having the privilege of acquisition of additional stocks and bonds, converted into events is formed on the basis of data of the shareholder register for decision date which is the basis for placement of the additional stocks and bonds converted into events. For drawing up the list of the persons having the privilege of acquisition of additional stocks and bonds, converted into events, the nominee holder of events represents data on persons for the benefit of which he holds shares.

Article 35. Procedure of the privilege of stock acquisition and the bonds converted into events

1. The faces included in the list of the persons having the privilege of acquisition of additional stocks and bonds, converted into events of joint-stock company have to be notified on a possibility of implementation by them the stipulated in Clause 34 presents of the Law of the privilege in the order provided by this Law for the message on holding General shareholder meeting.

The notification has to contain data on the number of the placed shares and bonds converted in an event, the price of their placement or an order of determination of the price of placement (including about the price of their placement or an order of determination of the price of placement to shareholders of joint-stock company in case of implementation of the privilege of stock acquisition by them), an order of determination of number of events and bonds which each shareholder, privilege validity period which cannot be less than 45 days from the moment of the direction (delivery) or publication of the notification has the right to purchase. Joint-stock company the additional shares and bonds converted into events, to the faces which are not included in the list of the persons having the privilege of acquisition of additional stocks and bonds, converted into events having no right to place before the termination of the specified term.

2. The person having the privilege of acquisition of the additional stocks and bonds converted into events, having the right to perform in whole or in part the privilege by giving in joint-stock company of the written application about stock acquisition and the bonds converted into events, and the document on payment of cost of the acquired shares and bonds converted into events. The statement has to contain a name (name) of the shareholder, the indication of the place of his residence and the number of the shares and bonds acquired by it.

If the decision which is the basis for placement of the additional stocks and bonds converted into events provides their payment by non-monetary means, the faces performing the privilege of acquisition, the money having the right to pay at discretion them.

CHAPTER 6. DIVIDENDS OF JOINT-STOCK COMPANY

Article 36. Payment procedure joint-stock company of dividends

1. The joint-stock company is obliged to make not less once a year (can quarterly or each half a year) the decision on dividend payout according to placed shares.

The declared dividends are paid on stocks of each type.

2. Dividends are paid from a net profit of joint-stock company in national currency. Preferred share dividends of certain types can be paid for the account of the capitals of joint-stock company which are specially intended for this purpose.

3. The decision on payment annual (semi-annual, quarter) dividends, the share dividend size on stocks of each type (type) is accepted by General shareholder meeting. The amount of the dividend cannot be more recommended by Board of Directors (Supervisory board) of joint-stock company.

4. The payment due date of dividends is defined by charter of joint-stock company or the decision of General shareholder meeting on dividend payout. If pay date of annual dividends is not defined by charter of joint-stock company or the decision of General shareholder meeting, the term of their payment should not exceed 90 days from the date of making decision on payment of annual dividends.

The list of the persons having the right of receipt of dividends is formed for date of drawing up the list of the persons having the right to participate in annual General shareholder meeting. For drawing up the list of the

persons having the right of receipt of dividends, the nominee holder of events represents data on persons for the benefit of which he holds shares.

Article 37. Restrictions for dividend payout

1. Society has no right to make the decision (to declare) dividend payout:
 - before complete payment of all authorized capital of joint-stock company;
 - to the redemption of all events which have to be redeemed according to article 78 of this Law;
 - if on the date of adoption of such decision the joint-stock company answers bankruptcy signs according to the legislation of the Republic of Tajikistan on bankruptcy or if the specified signs appear at joint-stock company as a result of dividend payout;
 - if on the date of adoption of such decision the net assets value of joint-stock company is less than its authorized capital and reserve fund, or their size will become less as a result of adoption of such decision;
 - in other cases provided by laws of the Republic of Tajikistan.
2. The joint-stock company has no right to make the decision (to declare) dividend payout on common shares and preferred shares, the dividend size by which is not determined if the decision on payment in a complete size of dividends for all types of preferred shares, the dividend size by which is determined by charter of joint-stock company, is not made.

Article 38. Priority of making decision on dividend payout

1. The joint-stock company has no right to make the decision (to declare) dividend payout on common shares and preferred shares, the dividend size by which is not determined if the decision on payment in a complete size of dividends is not made (including on complete payment of all saved-up dividends according to cumulative preferred shares), on all types of preferred shares, the dividend size by which is determined by charter of joint-stock company.
2. The joint-stock company has no right to make the decision (to declare) dividend payout according to preferred shares of a certain type by which the size of the dividend is determined by charter of joint-stock company if the decision on complete payment of dividends (including on complete payment of all saved-up dividends according to cumulative preferred shares) on all types of preferred shares providing benefit in priority of receipt of dividends before preferred shares of this type is not made.

Article 39. Refusal and resuming of dividend payout

1. The joint-stock company has no right to pay the declared dividends:
 - if on the date of payment the joint-stock company answers bankruptcy signs according to the legislation of the Republic of Tajikistan on bankruptcy or if the specified signs appear at joint-stock company as a result of dividend payout on stocks;
 - if on the date of payment the net assets value of joint-stock company is less than amount of its authorized capital, reserve capital and excess over nominal value of the salvage value of the placed preferred shares determined by charter of joint-stock company or there will be less a specified amount as a result of dividend payout;
 - in other cases provided by laws of the Republic of Tajikistan.
2. After the termination of the circumstances specified in this point the joint-stock company is obliged to pay no later than 30 days to shareholders the declared dividends.

Article 40. A payment procedure on bonds of joint-stock company

1. The joint-stock company is obliged to pay in accordance with the terms an order of release and acquisition of bonds the income.
2. Persons who purchased bonds not later than 10 days before date of its payment have the right to income acquisition.

CHAPTER 7. SHAREHOLDER REGISTER OF JOINT-STOCK COMPANY

Article 41. Shareholder register of joint-stock company

1. The shareholder register of joint-stock company is kept by a registry holder. **In exceptional cases the authorized body on regulation of security market has the right to keep the shareholder register of joint-stock companies in which there is a share of the state and which on nature of the activity are considered as important objects. (Law of the RT dated 5.08.09, No. 541).**

2. The information about each registered person, quantity and types (types) of the events which are written down addressed to each registered person, other data, stipulated by the legislation the Republic of Tajikistan are specified in the shareholder register of joint-stock company.

3. The private company has the right to provide independently maintaining and storage of the shareholder register or to transfer its maintaining and storage to a registry holder.

4. The person registered in the shareholder register of society is obliged to inform within 5 days a registry holder of shareholders of society on change of the data. In case of non-presentation of information on change of the data by it the joint-stock company and a registry holder do not bear responsibility for caused with respect thereto losses.

Article 42. Entering of record into the shareholder register of joint-stock company

1. Entering of the record into the shareholder register of joint-stock company fixing transition of the property right to events, assignment of rights to events by their owner to the nominee holder (and the return transaction), share transfer in pledge and the termination of pledge, converting of bonds in events, and also other changes are performed upon the demand of the shareholder or the nominee holder of events no later than three days from the moment of submission of the documents provided by regulatory legal acts of authorized body.

2. Refusal of entering of record into the shareholder register of joint-stock company is not allowed, except as specified, stipulated by the legislation the Republic of Tajikistan. In case of refusal from entering of record into the shareholder register of joint-stock company the registry holder within five days from the moment of submission of demand about entering of record into the shareholder register of joint-stock company sends to the person demanding record introduction, the motivated notification on refusal of record introduction.

Refusal or evasion of entering of record into the shareholder register of joint-stock company can be appealed in court. By a court decision the registry holder of joint-stock company is obliged to enter the corresponding record in the specified register.

3. The registry holder of shareholders of joint-stock company upon the demand of the shareholder or the nominee holder of events is obliged to confirm its share rights by issue of the statement from the shareholder register of joint-stock company which is not a security.

CHAPTER 8. MANAGEMENT OF JOINT-STOCK COMPANY

Article 43. Governing bodies of joint-stock company

Governing bodies of joint-stock company are:

- the highest body - General shareholder meeting;
- governing body - Board of Directors (Supervisory board) of joint-stock company;
- executive body - the director, the CEO, board, administration;
- regulatory authority - audit committee (auditor);
- other bodies according to the charter and laws of the Republic of Tajikistan.

Article 44. General shareholder meeting

1. General shareholder meeting is the supreme body of management of joint-stock company.

2. The joint-stock company is obliged to hold annual General shareholder meeting annually.

Annual general shareholder meeting is carried out to the terms established by charter of joint-stock company, but not earlier than in 2 months and not later than in 6 months after the termination of a financial year. The General shareholder meetings held in addition to annual are extraordinary. **(Law of the RT dated 12.01.2010, No. 585).**

3. In joint-stock company which all voting shares are owned by one shareholder decisions on the questions which are within the competence of General shareholder meeting are accepted by this shareholder solely and are made out in writing. At the same time the provisions of this chapter defining an order and terms of preparation, convocation and holding General shareholder meeting are not applied, except for the provisions concerning terms of holding annual General shareholder meeting. **(Law of the RT dated 12.01.2010, No. 585).**

Article 45. Competence of General shareholder meeting

1. Are within the competence of General shareholder meeting:

- modification and additions in charter of joint-stock company;
- voluntary reorganization of joint-stock company;
- liquidation of joint-stock company, appointment of liquidation commission and statement of intermediate and final liquidation balance sheets;

- determination of quantitative structure of Board of Directors (Supervisory board) of joint-stock company, election of his members and early termination of their powers;
 - determination of quantity, nominal value, a type (type) of the declared stocks and bonds and the rights granted by these events and bonds;
 - increase in authorized capital of joint-stock company by increase in share par value or by placement of additional stocks;
 - reduction of authorized capital of joint-stock company by reduction of share par value, by acquisition by joint-stock company of part of events for the purpose of reduction of their total quantity, and also by repayment of the events purchased or redeemed by joint-stock company;
 - formation of governing bodies of joint-stock company, the statement of their provisions, early termination of their powers **if the solution of these questions is not carried by charter of joint-stock company according to this Law to competence of Board of Directors (Supervisory board) of joint-stock company; (Law of the RT dated 12.01.2010, No. 585).**
 - statement of the auditor of joint-stock company and amount of its remuneration. Election of Audit committee;
 - the approval of annual reports, annual accounting records, including profits and loss statements (profits and loss account) of joint-stock company, and also profit distribution, including payment (announcement) of dividends, and losses of joint-stock company by results of a financial year;
 - approval of regulations of work of General shareholder meeting;
 - election of members of counting board and early termination of their powers;
 - decision making about approval of transactions in the cases provided by articles 81 and 85 of this Law;
 - acquisition of placed shares by joint-stock company in the cases provided by this Law;
 - making decision on participation of joint-stock company in creation or activity of other legal entities by transfer of part or several parts of assets, in the amount of components of 25 and more percent from all assets belonging to joint-stock company;
 - the approval of internal documents of joint-stock company, and also other internal documents of joint-stock company which approval is carried by charter of joint-stock company to competence of General meeting of joint-stock company;
 - dividend payout;
 - other questions carried by this law to competence of General shareholder meeting.
2. The questions carried to competence of General shareholder meeting cannot be transferred to the decision to executive body of joint-stock company.

General shareholder meeting has no right to consider and make decisions on the questions which are not carried to its competence by this Law.

Article 46. Extraordinary General shareholder meeting

1. Extraordinary General shareholder meeting is held according to the decision of Board of Directors (Supervisory board) of joint-stock company and on its initiative, the requirement of Audit committee (auditor) of joint-stock company, the auditor of joint-stock company, and also upon the demand of the shareholders (shareholder) who are owners of not less than 10 percent of voting shares of joint-stock company for date of submission of demand.

2. The extraordinary General shareholder meeting convoked upon the demand of audit committee (auditor) of joint-stock company, the auditor of joint-stock company or the shareholders (shareholder) who are owners of not less than 10 percent of voting shares of joint-stock company has to be carried out within 30 days from the moment of submission of the requirement about holding extraordinary General shareholder meeting.

3. In cases when according to articles 68 - 70 these Laws the Board of Directors (Supervisory board) of joint-stock company is obliged to make the decision on holding extraordinary General shareholder meeting. Such General shareholder meeting has to be held within 45 days from the moment of making decision on its carrying out joint-stock company by Board of Directors (Supervisory board). **(Law of the RT dated 12.01.2010, No. 585).**

4. In the requirement about holding extraordinary General shareholder meeting the questions which are subject to entering into the agenda of meeting according to requirements of article 49 of this Law have to be formulated.

5. If the requirement about convocation of extraordinary General shareholder meeting proceeds from shareholders (shareholder), it has to contain names (names) of the shareholders (shareholder) demanding convocation of such meeting, and the indication of quantity, a type (type) of the stocks owned by them.

The requirement about convocation of extraordinary General shareholder meeting is signed by the persons (person) demanding convocation of extraordinary General shareholder meeting.

6. Within five days from the date of submission of demand of audit committee (auditor) of joint-stock company or the shareholders (shareholder) who are owners of not less than 10 percent of voting shares of joint-stock company the decision on convocation of extraordinary General shareholder meeting or on refusal in its convocation has to be made on convocation of extraordinary General shareholder meeting by Board of Directors (Supervisory board) of joint-stock company.

The decision on refusal in convocation of extraordinary General shareholder meeting upon the demand of audit committee (auditor) of joint-stock company or the shareholders (shareholder) who are owners of not less than 10 percent of voting shares of joint-stock company can be accepted if:

a) the order of submission of demand established by this article about convocation of extraordinary General shareholder meeting is not observed;

b) the shareholders (shareholder) demanding convocation of extraordinary General shareholder meeting are not owners of stipulated in Item 1 this article of number of voting shares of joint-stock company;

c) any of the questions offered for entering into the agenda of extraordinary General shareholder meeting is not carried to its competence and (or) does not conform to requirements of this Law and other regulatory legal acts.

7. The decision of Board of Directors (Supervisory board) of joint-stock company on convocation of extraordinary General shareholder meeting or the motivated decision on refusal in its convocation goes to the persons demanding its convocation no later than three days from the moment of adoption of such decision.

8. The decision of Board of Directors (Supervisory board) of joint-stock company on refusal in convocation of extraordinary General shareholder meeting can be appealed in court.

Article 47. Convocation of General shareholder meeting by a court decision

1. In case of refusal or evasion of Board of Directors (Supervisory board) or executive body (in the absence of Board of Directors (Supervisory board) of joint-stock company in convocation of annual, extraordinary or repeated General shareholder meeting within 30 days from the moment of obtaining the requirement about its convocation is performed on the basis of the judgment.

2. The court can establish certain time and a venue of meeting, its agenda, to establish contents of the notification sent to shareholders of joint-stock company and to define other conditions necessary for achievement of goals of General meeting

Article 48. Information on holding General shareholder meeting

1. The message on holding General shareholder meeting has to be made not later than 20 days, and the message on holding General shareholder meeting which agenda contains a question of reorganization of joint-stock company, - not later than 30 days before date of its carrying out.

In a case, stipulated in Item 2 articles 49 of this Law, the message on holding extraordinary General shareholder meeting it has to be made not later than 40 days before date of its carrying out.

The message on holding General shareholder meeting has to be sent to the specified terms to each person specified in the list of the persons having the participation right in General shareholder meeting, the registered mail if the charter of joint-stock company did not provide a different way of the direction of this message in writing, or is handed to each of specified persons under a list or if it is provided by charter of joint-stock company, is published in the printing edition, available to all shareholders of joint-stock company, determined by charter of joint-stock company.

The joint-stock company has the right to inform in addition shareholders on holding General shareholder meeting through mass media.

2. In the message on holding General shareholder meeting have to be specified:

- full trade name of joint-stock company and location of joint-stock company;

- form of holding General shareholder meeting (meeting or absentee voting);

- date, the place, time of holding General shareholder meeting and in a case when according to point 3 of article 59 of this Law, the completed bulletins can be sent to joint-stock company, the postal address to which the completed bulletins, or in case of holding General shareholder meeting in the form of absentee voting end date of acceptance of voting bulletins and the postal address to which the completed bulletins have to go can go;

- date of drawing up the list of the persons having the participation right in General shareholder meeting;

- agenda of General shareholder meeting;

- an order of acquaintance with information (materials) which is subject to providing by preparation for holding General shareholder meeting and the address (addresses) on which it is possible to get acquainted with it.

3. Annual accounting reports, including the audit certificate, the conclusion of audit committee (auditor) of joint-stock company by results of verification of annual accounting records, the information about the candidate (candidates) for executive bodies of joint-stock company, Board of Directors (Supervisory board) of joint-stock

company, audit committee (auditors) of joint-stock company, counting board of joint-stock company, the project of the changes and additions made to charter of joint-stock company, or the project of charter of joint-stock company in the new edition, drafts of internal documents of joint-stock company, drafts of decisions of General shareholder meeting, and also information (materials) provided by charter of joint-stock company belong to information (materials) which is subject to providing to the persons having the participation right in General shareholder meeting by preparation for holding General meeting of shareholders of society.

The list of the additional information (materials) obligatory for providing to the persons having the participation right in General shareholder meeting by preparation for holding General shareholder meeting can be established by authorized body.

Information (materials) provided by this article within **20** days, and in case of holding General shareholder meeting which agenda contains a question of reorganization of joint-stock company within **30** days before holding General shareholder meeting has to be available to the persons having the participation right in General shareholder meeting to acquaintance in executive body of joint-stock company and other places which addresses are specified in the message on holding General shareholder meeting. **(Law of the RT dated 12.01.2010, No. 585).**

The joint-stock company is obliged to provide upon the demand of the person having the participation right in General shareholder meeting to it copies of the specified documents. The payment levied by joint-stock company for providing these copies cannot exceed costs for their production.

4. If the person registered in the shareholder register of joint-stock company is the nominee holder of events, the message on holding General shareholder meeting is sent to the address of the nominee holder of events if in the list of the persons having the participation right in General shareholder meeting other postal address to which the message on holding General shareholder meeting has to go is not specified. If the message on holding General shareholder meeting is sent to the nominee holder of events, he is obliged to bring it to the attention of the clients as it should be and terms which are established by regulations of authorized body or the agreement with the client.

Article 49. Offers in the agenda of General shareholder meeting

1. The shareholders (shareholder) who are in total owners of not less than 2 percent of voting shares of joint-stock company, having the right to bring questions in the agenda of annual General shareholder meeting and to propose candidates for Board of Directors (Supervisory board) of joint-stock company, collegiate executive body, audit committee (auditors) and counting board of joint-stock company which number cannot exceed quantitative structure of relevant organ, and also the candidate for a position of sole executive body. Such offers have to come to joint-stock company not later than in 30 days after the termination of a financial year if the charter of joint-stock company did not establish later term.

2. If the offered agenda of extraordinary General shareholder meeting contains a question of election of board members (Supervisory board) of joint-stock company who have to be elected by cumulative vote, the shareholders (shareholder) of joint-stock company who are in total owners of not less than 2 percent of voting shares of the joint-stock company having the right to offer candidates for election for Board of Directors (Supervisory board) of joint-stock company whose number cannot exceed quantitative structure of Board of Directors (Supervisory board) of joint-stock company. Such offers have to come to joint-stock company not less than in 30 days prior to date of extraordinary General shareholder meeting if the charter of joint-stock company did not establish later term.

3. Offers on entering of questions into the agenda of General shareholder meeting and the offer on promotion of candidates are introduced in writing with indication of a name (name) of the stocks owned by them which provided them shareholders (shareholder), quantity and a type (type) and have to be signed by shareholders (shareholder).

4. Offers on entering of questions into the agenda of General shareholder meeting the offer on promotion of candidates - a name of each offered candidate, the name of body in which for election it is offered, and also other information about him provided by the charter or internal documents of joint-stock company has to contain the formulation of each offered question, and. The offer on entering of questions into the agenda of General shareholder meeting may contain the formulation of the decision on each offered question.

5. The Board of Directors (Supervisory board) of joint-stock company has no right to make changes to formulations of the questions offered for inclusion in the agenda of General shareholder meeting, and the formulation of decisions on such questions.

In addition to the questions offered for inclusion in the agenda of General shareholder meeting by shareholders and also in case of lack of such offers, absence or the insufficient number of the candidates offered by shareholders for formation of relevant organ, the Board of Directors (Supervisory board) of joint-stock company has the right to include in the agenda of General shareholder meeting questions or candidates for the list of candidates at discretion.

Article 50. Refusal in inclusion of the offer in the agenda of work of General shareholder meeting

1. The Board of Directors (Supervisory board) of joint-stock company, and in case of absence of Board of Directors (Supervisory board) the person or a certain body of joint-stock company established by charter of joint-stock company and consideration of a question of holding General shareholder meeting is assigned to their competences are obliged to consider the arrived offers and to make the decision on inclusion them in the agenda of General shareholder meeting or on refusal in inclusion in the specified agenda no later than five days after the termination of the terms established by parts 1 and 2 of article 49 of this Law. The question offered by shareholders (shareholder) is subject to inclusion in the agenda of General shareholder meeting, is equal as nominated candidates are subject to inclusion in the list of candidates for vote at elections to relevant organ of joint-stock company, except as specified, if:

- shareholders (shareholder) did not observe the terms established by points 1 and 2 of article 49 of this Law;
- shareholders (shareholder) are not owners of this Law provided by points 1 and 2 of article 49, the number of voting shares of joint-stock company;
- the offer does not conform to the requirements provided by points 3 and 4 of article 49 of this Law;
- the question offered for entering into the agenda of General meeting of shareholders of joint-stock company is not carried to its competence and (or) does not conform to requirements of this Law and other regulatory legal acts.

2. The motivated decision of Board of Directors (Supervisory board) of joint-stock company on refusal in inclusion of the offered question in the agenda of General shareholder meeting or the candidate for the list of candidates for vote at elections to relevant organ of joint-stock company goes to the shareholders (shareholder) who brought a question or proposed the candidate no later than three days from the date of its acceptance.

The decision of Board of Directors (Supervisory board) of joint-stock company on refusal in inclusion of a question in the agenda of General shareholder meeting or the candidate for the list of candidates for vote at elections to relevant organ of joint-stock company, and also evasion of Board of Directors (Supervisory board) of joint-stock company from decision-making can be appealed in court.

Article 51. Preparation for holding General shareholder meeting

1. By preparation for holding General Shareholder meeting the Board of Directors (Supervisory board) of joint-stock company defines:

- form of holding General shareholder meeting (meeting or absentee voting);
- date, the place, time of holding General shareholder meeting and in a case when the completed bulletins can be sent to joint-stock company, the postal address to which the completed bulletins, or in case of holding General shareholder meeting in the form of absentee voting end date of acceptance of voting bulletins and the postal address to which the completed bulletins have to go can go;
- date of drawing up the list of the persons having the participation right in General shareholder meeting;
- agenda of General shareholder meeting;
- a message order to shareholders about holding General shareholder meeting;
- the list of information (materials) provided to shareholders by preparation for holding General shareholder meeting and an order of its providing;
- a form and the text of a voting bulletin in case of vote by bulletins.

2. The agenda of annual General shareholder meeting has to surely include questions of election of Board of Directors (Supervisory board) of joint-stock company, audit committee (auditor) of joint-stock company and also the questions provided by the paragraph the tenth point 1 of article 45 of this Law.

Article 52. Order of decision-making by General shareholder meeting

1. At General shareholder meeting on the questions put to the vote have voting power:

- shareholders are common shareholders of joint-stock company;
- shareholders are preferred shareholders of joint-stock company in the cases provided by this Law.

The voting share of joint-stock company is the common share or the preferred share providing to the shareholder - to its owner voting power at the solution of the question put to the vote.

2. The decision of General shareholder meeting on the question put to the vote is accepted by a majority vote shareholders - owners of the voting shares of joint-stock company which are taking part in meeting if for decision-making other is not established by this Law.

Counting of votes at General shareholder meeting on the question put to the vote which voting power at the decision shareholders - owners of common and preferred shares of joint-stock company have is performed according to all voting shares jointly if other is not established by this Law or charter of joint-stock company.

3. The decision on the questions specified in paragraphs the first, the second, the third, the sixth, seventh and sixteenth part 1 of article 45 of this Law is accepted by General shareholder meeting the majority in three quarters of voices of shareholders - owners of the voting shares participating in General shareholder meeting.

4. The order of adoption of the decision by General shareholder meeting in the order of conducting General shareholder meeting is established by the charter of joint-stock company or internal documents of joint-stock company approved by the decision of General shareholder meeting.

5. General shareholder meeting has no right to make decisions on the questions which are not included in the agenda of meeting **and also to make changes to the agenda. (Law of the RT dated 12.01.2010, No. 585).**

6. The decisions made by General Shareholder meeting and also results of vote are brought to the attention of shareholders as it should be and the terms provided by this Law and charter of joint-stock company.

7. The decision made by general shareholder meeting without participation of the holder of "golden share" is invalid. (Law of the RT dated 5.08.09, No. 541).

8. The shareholder has the right to appeal in court against the decision made by General shareholder meeting with violation of requirements of this Law, other regulatory legal acts, charter of joint-stock company if he did not take part in General shareholder meeting or voted against adoption of such decision and the specified decision violated its rights and legitimate interests. Such statement can be filed a lawsuit within six months from the date of when the shareholder had to learn about the made decision.

Article 53. General shareholder meeting in the form of absentee voting

1. The decision of General shareholder meeting can be made without carrying out meeting (joint presence of shareholders for discussion of questions of the agenda and decision making on the questions put to the vote) by carrying out absentee voting.

2. General shareholder meeting which agenda includes questions of election of Board of Directors (Supervisory board) of joint-stock company, audit committee (auditor) of joint-stock company, the statement of the auditor of society and also questions provided **by the paragraph the tenth** parts 1 of article 45 of this Law cannot be held in the form of absentee voting. **(Law of the RT dated 12.01.2010, No. 585).**

Article 54. The participation right at General shareholder meeting

1. The list of the persons having the participation right in General shareholder meeting is formed on the basis of data of the shareholder register of joint-stock company.

Date of drawing up the list of the persons having the participation right in General shareholder meeting cannot be established before decision date about holding General shareholder meeting and more than in 50 days.

If concerning society the special participation right of the Republic of Tajikistan in management of the specified society ("golden share") is used, this list joins also representatives of the Republic of Tajikistan. (Law of the RT dated 5.08.09, No. 541).

2. For drawing up the list of the persons having the participation right in General meeting, the nominee holder of events represents data on persons for the benefit of which he holds shares, for date of drawing up the list.

3. The list of the persons having the participation right in General shareholder meeting contains a name (name) of each such person, this, necessary for its identification, given about quantity and a type (type) of events by which it has voting power, the postal address to which messages on holding General shareholder meeting have to go, voting bulletins if vote assumes the direction of voting bulletins, and the report on vote results.

4. The list of the persons having the participation right in General shareholder meeting is provided by joint-stock company for acquaintance upon the demand of the faces included in this list and possessing not less than 1 percent of votes. At the same time data of documents and the postal address of the natural persons included in this list are provided only with the consent of these persons.

5. Upon the demand of any interested person the joint-stock company within three days is obliged to provide it the statement from the list of the persons having the participation right in General shareholder meeting, containing data on this person, or the certificate of the fact that it is not included in the list of the persons having the participation right in General shareholder meeting.

Upon the demand of the shareholder the joint-stock company is obliged to provide him information on inclusion it in the list of the shareholders having the participation right in General shareholder meeting.

In case of transition of the property right to events to the period after date of drawing up the list and before date of General shareholder meeting, the acquirer (the new owner of events) has the right to take part at such General shareholder meeting on the basis of providing the documents confirming the property right to events, including statements from the shareholder register of joint-stock company. At the same time, the former owner of events included in the list of the persons having the participation right in General shareholder meeting loses the participation right at such General shareholder meeting and is obliged to give the new owner

of events information on the planned General shareholder meeting, by submission of the relevant documents (the notification on General shareholder meeting). In case of non-performance by the former owner of events included in the list of the persons having the participation right in General meeting of shareholders of this duty, the new owner of events has the right to demand from the former owner of compensation of the losses caused to it. (Law of the RT dated 12.01.2010, No. 585).

6. Changes can be brought in the list of the shareholders having the participation right in General shareholder meeting also in case of recovery of the violated rights of the faces which are not included in the specified list for date of its drawing up, or error correction allowed by its drawing up.

Article 55. Counting board

1. In joint-stock company with number of shareholders - owners of voting shares of joint-stock company more than 100 the counting board, quantitative which members and term of activity approve by General shareholder meeting is created.

2. As a part of counting board there cannot be less than three people. The counting board cannot include board members (Supervisory board) of joint-stock company, members of audit committee (auditor) of joint-stock company, members of collegiate executive body of joint-stock company, sole executive body joint-stock societies, and equally management company or the managing director, and also the persons nominated by candidates for these positions.

3. If the term of office of counting board expired or the number of her members became less than three, and also in case of an appearance for execution of the duties less than three members of counting board, the registry holder can be attracted to implementation of functions of counting board.

4. The counting board checks powers and registers the persons participating in General shareholder meeting, defines availability of quorum of General shareholder meeting, explains the questions arising in connection with implementation by shareholders (their representatives) of voting power at General meeting, explains a voting procedure on the questions which are brought up for vote provides an established procedure of vote and a shareholder right on participation in vote, counts voices and sums up the vote results, makes the protocol on vote results, transfers voting bulletins to archive.

5. The counting board bears responsibility for confidentiality of information of shareholders which is contained in voting bulletins.

Article 56. An order of participation of shareholders at General shareholder meeting

1. The participation right at General shareholder meeting is performed by the shareholder as personally, and through the representative.

The shareholder's representative acts on General shareholder meeting according to the powers based on indications of Laws or the power of attorney.

The proxy card has to contain data about represented and the representative (a name or the name, the residence or the location, passport data). **The proxy card has to be issued according to requirements of article 210 of the civil code of the Republic of Tajikistan. (Law of the RT dated 12.01.2010, No. 585).**

2. If the event of joint-stock company is in common ownership of several persons, then competences on vote at General shareholder meeting are performed at their discretion by one of participants of common ownership or their general representative. Powers of each of specified persons have to be properly issued.

3. In case of the conclusion of the agreement on trust management of events of the shareholder, as his representative operates on General meeting and the trustee performs vote.

4. Vote on the stocks which are in pledge is performed with terms of the contract about pledge if other is not established by this Law.

Article 57. Quorum of General shareholder meeting

1. General shareholder meeting is competent (has quorum) if the shareholders possessing in total more than a half of voices of the placed voting shares of joint-stock company participated in it.

The shareholders or their representatives entered in lists of shareholders are recognized as participants of General shareholder meeting if they were registered for participation in it. Shareholders whose bulletins are received before end date of acceptance of bulletins are considered participated in the General shareholder meeting held in the form of absentee voting.

2. If the agenda of General shareholder meeting includes questions on which vote is performed by different structure voting, determination of quorum for decision-making on these questions is performed separately. At the same time absence of quorum for decision-making on questions on which vote is performed by one structure of

voting does not interfere with decision-making on questions on which vote is performed by other structure voting for which acceptance the quorum is available.

3. In the absence of quorum for holding annual General shareholder meeting repeated General shareholder meeting with the same agenda has to be held. In the absence of quorum for holding extraordinary General shareholder meeting repeated General shareholder meeting with the same agenda can be held.

Repeated General shareholder meeting is competent (has quorum) if the shareholders possessing in total not less than 30 percent of votes of the placed voting shares of joint-stock company participated in it. More than 5 thousand can be provided by charter of joint-stock company with number of shareholders smaller quorum for holding repeated General shareholder meeting.

The message on holding repeated General shareholder meeting is performed according to requirements of article 48 of this Law. At the same time provisions of point of the third of part 1 of article 48 of this Law are not applied. Delivery, the direction and publication of voting bulletins when holding repeated General shareholder meeting are performed according to requirements of article 59 of this Law.

4. When holding repeated General shareholder meeting within 5 days after cancelled General meeting of shareholders of the person, having the participation right in General shareholder meeting, are defined according to the list of the persons who had the participation right in cancelled General shareholder meeting.

Article 58. Vote at General shareholder meeting

Vote at General shareholder meeting is performed by the principle "one voting share of joint-stock company - one voice", except as specified carrying out cumulative vote in the case provided by this Law.

Article 59. Voting bulletin

1. Vote concerning the agenda of General meeting of shareholders of joint-stock company is taken by open voting. Vote concerning the agenda of the General shareholder meeting held in the form of absentee voting are performed only by voting bulletins.

2. The voting bulletin has to be handed under a list to each person specified in the list of the persons having the participation right in General shareholder meeting (his representative) registered for participation in General shareholder meeting, except as specified, provided by the paragraph the second this point.

When holding General shareholder meeting in the form of absentee voting and holding General meeting of shareholders of joint-stock company with number of shareholders - owners of voting shares 500 and more, and also other joint-stock company which charter provides the obligatory direction (delivery) of bulletins before holding General shareholder meeting the voting bulletin has to be sent or handed under a list to each person specified in the list of the persons having the participation right in General shareholder meeting not later than 10 days before holding General shareholder meeting.

The direction of a voting bulletin is performed by the registered mail if the charter of joint-stock company did not provide a different way of the direction of voting bulletins.

More than 5 thousand can be provided by charter of joint-stock company with number of shareholders publication in the specified time of forms of voting bulletins in the printing edition, available to all shareholders of joint-stock company, determined by charter of joint-stock company.

3. When holding General shareholder meeting, except for the General shareholder meeting held in the form of absentee voting in the joint-stock companies performing the direction (delivery) of bulletins or publication of their forms according to part 2 of this article, the faces included in the list of the persons having the participation right in General shareholder meeting (their representatives) having the right to take part in such meeting or to send the completed bulletins to joint-stock company. At the same time at determination of quorum and summing up vote the voices provided by the voting bulletins received by joint-stock company within two days before date of General shareholder meeting are considered.

4. In a voting bulletin have to be specified:

- full trade name of joint-stock company and location of joint-stock company;
- form of holding General shareholder meeting (meeting or absentee voting);
- date, the place, time of holding General shareholder meeting and in a case when according to part 3 of this article the completed bulletins can be sent to joint-stock company, the postal address to which the completed bulletins, or in case of holding General shareholder meeting in the form of absentee voting end date of acceptance of voting bulletins and the postal address to which the completed bulletins have to go can go;
- formulations of decisions on each question (a name of each candidate) on which vote is performed by this bulletin;
- the voting procedure on each question of the agenda, expressed by formulations pro, contra or "refrained";

In case of implementation of cumulative vote the voting bulletin has to contain the instruction on it and an explanation of a being of cumulative vote.

Article 60. Counting of votes during the vote performed by voting bulletins

1. During the vote performed by voting bulletins voices on those questions on which only one of possible options of vote is left voting are set off. The voting bulletins filled with violation of the above-stated requirement are recognized invalid, and voices on the questions which are contained in them are not counted.

2. If the voting bulletin contains several questions put to the vote, non-compliance with the above-stated requirement for one or several questions does not involve recognition of a voting bulletin invalid in general.

Article 61. Protocol and report on vote results

1. Following the results of vote the Counting board makes the protocol on vote results signed by members of counting board. The protocol on results of vote is formed no later than three days after closing of General Shareholder meeting or end date of acceptance of bulletins when holding General shareholder meeting in the form of absentee voting.

2. After drawing up the protocol on results of vote and signing of the protocol of General shareholder meeting a registry holder voting bulletins are sealed up by Counting board and checked in archive of joint-stock company.

3. The protocol on results of vote is subject to attaching to the protocol of General shareholder meeting.

4. The decisions made by General shareholder meeting and also results of vote are announced at General shareholder meeting during which vote was taken, or are led up no later than 10 days after drawing up the protocol on vote results to data of the faces included in the list of the persons having the participation right in General shareholder meeting, in the order provided for the message on holding General shareholder meeting.

Article 62. Protocol of General shareholder meeting

1. The protocol of General shareholder meeting is made out within ten days after closing of General shareholder meeting.

2. Are specified in the protocol of General shareholder meeting:

- full name and location of joint-stock company;
- place and time of holding General shareholder meeting;
- agenda of General meeting;
- quorum of General shareholder meeting;
- a voting procedure at General shareholder meeting;
- total quantity of voices of shareholders on each question of the agenda of General shareholder meeting put to the vote;

- chairman (presidium) and secretary of General shareholder meeting;

- performances of the persons participating in General shareholder meeting;

- the questions put to the vote, vote results on them;

- the decisions made by General shareholder meeting.

3. The protocol is signed by the chairman and the secretary of General meeting.

4. Protocols of all General meetings are filed in the book of protocols which is stored by executive body of joint-stock company and it has to be provided for acquaintance to any shareholder at any time. Upon the demand of shareholders the certified statements from the book of protocols are issued to them.

Article 63. Board of Directors (Supervisory board) of joint-stock company

1. In joint-stock company the Board of Directors (Supervisory board) can be founded. The Board of Directors (Supervisory board) of joint-stock company performs the Common directorship of activity of joint-stock company, except for the solution of the questions carried by this Law to competence of General shareholder meeting.

2. In joint-stock company with number of shareholders more than fifty the Board of Directors (Supervisory board) is created.

3. Charter of joint-stock company execution by General meeting of shareholders of obligations of Board of Directors (Supervisory board) of joint-stock company **with number 50 less shareholders** can be provided. In this case in charter of joint-stock company the person or a certain body of joint-stock company whose competence includes consideration of a question of holding General shareholder meeting and the approval of the agenda have to be specified. **(Law of the RT dated 12.01.2010, No. 585).**

4. According to the decision of General shareholder meeting by them can be paid to board members (Supervisory board) of joint-stock company during execution of the duties remuneration and (or) be compensated

the expenses connected with execution of functions by them of board members (Supervisory board) of joint-stock company. The amount of such remunerations and compensations is established by the decision of General shareholder meeting.

Article 64. Election of Board of Directors (Supervisory board) of joint-stock company

1. Board members (Supervisory board) of joint-stock company are elected by General shareholder meeting in the order provided by this Law and charter of joint-stock company. If General Shareholder meeting is not carried out to the terms established by part 2 of article 44 of this Law, powers of Board of Directors (Supervisory board) of joint-stock company stop except for powers on preparation, convocation and holding General shareholder meeting.

2. Only the natural person can be the board member (Supervisory board) of joint-stock company. The board member (Supervisory board) of joint-stock company cannot be the shareholder of joint-stock company. Members of collegiate executive body of joint-stock company cannot make more than one fourth structures of Board of Directors (Supervisory board) of joint-stock company. The person performing functions of sole executive body cannot be at the same time the chairman of the board of directors (Supervisory board) of joint-stock company. **The shareholders owning a certain number of events determined by the charter of Society can be elected board members (Supervisory board). Other requirements to board members (Supervisory board) of joint-stock company can be established by the charter or the internal document of joint-stock company. (Law of the RT dated 12.01.2010, No. 585).**

3. The quantitative structure of Board of Directors (Supervisory board) of joint-stock company is defined by charter of joint-stock company according to requirements of this Law.

For joint-stock company with number of shareholders - owners of common and other voting shares of joint-stock company more 500th quantitative structure of Board of Directors (Supervisory board) of joint-stock company cannot be less than 5 members, and for joint-stock company with number of shareholders - owners of common and other voting shares of joint-stock company more than 2 thousand - not less than 7 members.

4. Elections of board members (Supervisory board) of joint-stock company with number of shareholders - owners of common voting shares of joint-stock company more than 500 are performed by cumulative vote. In joint-stock company with number of shareholders - common shareholders of joint-stock company less 500th charter cumulative vote at elections of board members (Supervisory board) of joint-stock company can be provided.

During the cumulative vote the poll, belonging to each shareholder, is multiplied by number of persons who have to be elected in Board of Directors (Supervisory board) of joint-stock company, and the shareholder has the right to give votes received thus completely for one candidate or to distribute them between two and more candidates.

The candidates who gathered the greatest poll are considered as the elected to structure of Board of Directors (Supervisory board) of joint-stock company.

Article 65. Competence of Board of Directors (Supervisory board) joint-stock companies

1. Competence of Board of Directors (Supervisory board) of joint-stock company includes the solution of questions of the common directorship activity of joint-stock company, except for the questions carried by this Law to competence of General shareholder meeting.

The following questions are within the competence of Board of Directors (Supervisory board) of joint-stock company:

- **determination of priority activities of joint-stock company;**
- **convocation of annual and extraordinary General shareholder meetings;**
- **approval of the agenda of General shareholder meeting;**
- **determination of date of drawing up the list of the persons having the participation right in General shareholder meeting and other questions carried to competence of Board of Directors (Supervisory board) of joint-stock company according to provisions of chapter 8 of this Law and connected with preparation and holding General shareholder meeting;**
- **adoption of the annual budget and business plan of joint-stock company;**
- **formation of executive body of joint-stock company and early termination of its powers if it is carried by charter of joint-stock company to competence of Board of Directors (Supervisory board);**
- **determination of the sizes of official pay rates and payment terms of work and awarding of members of executive body (the person solely performing functions of executive body);**
- **approval of large deals in the cases provided by this Law;**
- **determination of information on joint-stock company or its activity making the office, commercial or protected by the law other secret, and also an order of its disclosure by joint-stock company to the third parties;**

- placement by joint-stock company of stocks, bonds and other issued securities in the cases provided by this Law;

- acquisition of issued securities in the cases provided by this Law;

- acquisition of the stocks placed by joint-stock company, bonds and other securities in the cases provided by this Law;

- recommendations about the size of a share dividend and to an order of its payment;

- determination of the price (money value) of property, the price of placement and the redemption of securities in the cases provided by this Law;

- the advance approval of the annual report, annual accounting records, including reports on a profit and loss (profits and loss accounts) of joint-stock company, and also profit distribution and losses of joint-stock company by results of a financial year;

- submission of recommendations about the amount of the remunerations and compensations paid to members to audit committee (auditor) of joint-stock company and determination of the amount of fee of the auditor;

- creation of branches and opening of representative offices of joint-stock company;

- the statement of a registry holder of joint-stock company and terms of the contract with it, and also agreement cancelation with it;

- creation of temporary sole executive body of joint-stock company (the director, the CEO) before holding extraordinary General shareholder meeting if creation of executive bodies is referred by the charter of society to competence of General shareholder meeting;

- if necessary, creation of committees for the solution of specific questions at own expense and at the expense of other employees of joint-stock company;

- other questions provided by this Law and charter of joint-stock company. (Law of the RT dated 12.01.2010, No. 585).

2. Consideration of the questions carried to competence of Board of Directors (Supervisory board) of joint-stock company cannot be given to the decision to executive body of joint-stock company.

Article 66. Termination of powers of the board member (Supervisory board) of joint-stock company

1. The termination of powers of the board member (Supervisory board) of joint-stock company on its initiative is performed by means of the written notice of Board of Directors (Supervisory board) of joint-stock company at any time.

2. Powers of the board member (Supervisory board) of joint-stock company stop from the moment of obtaining the notification by Board of Directors (Supervisory board) of joint-stock company if in the notification later term which cannot be more than six months is not specified, and this term is accepted by a majority vote other board members (Supervisory board) of joint-stock company.

Article 67. Election of the chairman of the board of directors (Supervisory board) of joint-stock company and its power

1. The chairman of the board of directors (Supervisory board) of joint-stock company is elected by secret vote by board members (Supervisory board) of joint-stock company from their number by a majority vote from total number of board members (Supervisory board) of joint-stock company if other is not provided by charter of joint-stock company.

The Board of Directors (Supervisory board) of joint-stock company has the right to re-elect the chairman by a majority vote from total number of board members (Supervisory board) at any time if other is not provided by charter of joint-stock company.

2. The chairman of the board of directors (Supervisory board) of joint-stock company will organize its work, convokes a meeting of the Board of Directors (Supervisory board) of joint-stock company and presides over them, presides over General shareholder meeting if other is not provided by charter of joint-stock company.

In case of absence of the chairman of the board of directors (Supervisory board) of joint-stock company of its function one of board members (Supervisory board) of joint-stock company according to the decision of Board of Directors (Supervisory board) of joint-stock company performs.

Article 68. Meeting of the Board of Directors (Supervisory board) of joint-stock company

1. The meeting of the Board of Directors (Supervisory board) of joint-stock company is convoked by the chairman of the board of directors (Supervisory board) of joint-stock company on its own initiative, upon the demand of the board member (Supervisory board), audit committee (auditor) of joint-stock company or the auditor of joint-stock company, executive body of joint-stock company, and also other persons determined by the charter.

The order of convocation and holding meetings of the Board of Directors (Supervisory board) of joint-stock company is defined by charter of joint-stock company or the internal document of joint-stock company. The charter or the internal document of joint-stock company the possibility of accounting at determination of availability of quorum and results of vote of written opinion of the board member (Supervisory board) of the joint-stock company which is absent at a meeting of the Board of Directors (Supervisory board) of joint-stock company concerning the agenda, and also a possibility of decision making by Board of Directors (Supervisory board) of joint-stock company can be provided by absentee voting.

2. The quorum for holding a meeting of the Board of Directors (Supervisory board) of joint-stock company is defined by charter of joint-stock company, but there should not be less than a half from number of the elected board members (Supervisory board) of joint-stock company. In a case when the number of board members (Supervisory board) of joint-stock company becomes less quantity, making the specified quorum, the Board of Directors (Supervisory board) of joint-stock company is obliged to make the decision on holding extraordinary General shareholder meeting for election of new structure of Board of Directors (Supervisory board) of joint-stock company.

3. Decisions at a meeting of the Board of Directors (Supervisory board) of joint-stock company are made by a majority vote the board members (Supervisory board) of joint-stock company participating in a meeting if this Law, by the charter of joint-stock company or its internal document defining an order of convocation and holding meetings of the Board of Directors (Supervisory board) did not provide other. At the solution of questions at a meeting of the Board of Directors (Supervisory board) of joint-stock company each board member (Supervisory board) of joint-stock company possesses one voice.

Transfer of voting power by the board member (Supervisory board) of joint-stock company to the other person, including other board member (Supervisory board) of joint-stock company, is not allowed.

At adoption of decisions by Board of Directors (Supervisory board) of joint-stock company in case of equality of votes of board members (Supervisory board) of joint-stock company, the right of a casting vote belongs to the chairman of the board of directors (Supervisory board) of joint-stock company.

4. At a meeting of the Board of Directors (Supervisory board) of joint-stock company the protocol is kept.

The minutes of Board of Directors (Supervisory board) of joint-stock company are formed no later than three days after its carrying out.

Are specified in the minutes:

- a) place and time of its carrying out;
- b) the persons which are present at a meeting;
- c) agenda of a meeting;
- d) the questions put to the vote, and vote results on them;
- e) the made decisions.

The minutes of Board of Directors (Supervisory board) of joint-stock company are signed by the chairman at a meeting and the secretary.

Article 69. Sole executive body of joint-stock company (director, CEO)

1. Management of the current activity of joint-stock company is performed of sole executive body of joint-stock company (the director, the CEO) or collegiate executive body of joint-stock company (board, management). Executive bodies are accountable to Board of Directors (Supervisory board) of joint-stock company and General shareholder meeting.

Competence of collegiate organ has to be defined by the charter of joint-stock company providing availability of at the same time individual and joint executive bodies. In this case the person performing functions of sole executive body of joint-stock company (the director, the CEO) performs also functions of the chairman of collegiate executive body of joint-stock company (board, management).

According to the decision of General Shareholder meeting powers of executive body of joint-stock company can be delegated under the agreement of the commercial organization (Management Company) or the individual entrepreneur (managing). The decision on delegation of power of sole executive body of joint-stock company of Management Company or to the managing director is accepted by General shareholder meeting only according to the offer of Board of Directors (Supervisory board) of joint-stock company.

All questions of the management of the current activity of joint-stock company, except for the questions carried to competence of General shareholder meeting or Board of Directors (Supervisory board) of joint-stock company are within the competence of executive body of joint-stock company

2. The executive body of joint-stock company will organize accomplishment of decisions of General shareholder meeting and Board of Directors (Supervisory board) of joint-stock company.

The sole executive body of joint-stock company (the director, the CEO) without power of attorney acts on behalf of joint-stock company, including represents its interests, makes transactions on behalf of joint-stock company, approves states, issues orders and instructs, obligatory for execution by all employees of joint-stock company.

Formation of executive bodies of joint-stock company and early termination of their powers are performed according to the decision of General shareholder meeting if the solution of these questions is not carried by charter of joint-stock company to competence of Board of Directors (Supervisory board) of joint-stock company.

The rights and obligations of sole executive body of joint-stock company (the director, the CEO), members of collegiate executive body of joint-stock company (board, management), management company or the management of the current activity of joint-stock company managing on implementation are defined by this Law, other normative - legal acts and the agreement signed by each of them with joint-stock company.

3. The agreement on behalf of joint-stock company is signed by the chairman of the board of directors (Supervisory board) of joint-stock company or the person authorized by Board of Directors (Supervisory board) of joint-stock company.

(Boards, managements) operation of the legislation on work extends to the relations between joint-stock company and sole executive body of joint-stock company (the director, the CEO) and (or) members of collegiate executive body of joint-stock company in the part which is not contradicting provisions of this Law.

Combination by the person performing functions of sole executive body of joint-stock company (the director, the CEO) and members of collegiate executive body of joint-stock company (board, management) positions in governing bodies of other organizations is allowed only with the consent of Board of Directors (Supervisory board) of joint-stock company.

4. General shareholder meeting if formation of executive bodies is not referred by charter of joint-stock company to competence of Board of Directors (Supervisory board) of joint-stock company, has the right to make the decision on early termination of powers of sole executive body of joint-stock company (the director, the CEO), members of collegiate executive body of joint-stock company at any time (boards, managements). General shareholder meeting has the right to make the decision on early termination of powers of Management Company or the managing director at any time.

If formation of executive bodies is referred by charter of joint-stock company to competence of Board of Directors (Supervisory board) of joint-stock company, he has the right to make at any time the decision on early termination of powers of sole executive body of joint-stock company (the director, the CEO), members of collegiate executive body of joint-stock company (board, management) and on formation of new executive bodies.

If formation of executive bodies is performed by General shareholder meeting, the right of Board of Directors (Supervisory board) of joint-stock company to make the decision on suspension of powers of sole executive body of joint-stock company (the director, the CEO) can be provided by charter of joint-stock company. The right of Board of Directors (Supervisory board) of joint-stock company to make the decision on suspension of powers of Management Company or the managing director can be provided by charter of joint-stock company. Along with the specified decisions the Board of Directors (Supervisory board) of joint-stock company is obliged to make the decision on formation of temporary sole executive body of joint-stock company (the director, the CEO) and on holding extraordinary joint-stock general shareholder meeting for the solution of a question of early termination of powers of sole executive body of joint-stock company (the director, the CEO) or management company (managing director) and on formation of new sole executive body of joint-stock company (the director, the CEO) or on delegation of power of sole executive body of joint-stock company (the director, the CEO) to management company or the managing director.

If formation of executive bodies is performed by General shareholder meeting and the sole executive body of joint-stock company (the director, the CEO) or management company (managing director) cannot fulfill the duties, the Board of Directors (Supervisory board) of joint-stock company has the right to make the decision on formation of temporary sole executive body of joint-stock company (the director, the CEO) and on holding extraordinary General shareholder meeting for the solution of a question of early termination of powers of sole executive body of joint-stock company (the director, the CEO) or management company (managing director) and on formation of new sole executive body of joint-stock company or on delegation of power of sole executive body of joint-stock company (the director, the CEO) to management company or the managing director.

Article 70. Collegiate executive body of joint-stock company (board, management)

1. The collegiate executive body of joint-stock company (board, management) acts on the basis of the charter of joint-stock company, and also approved by General meeting of shareholders of joint-stock company of the internal document of joint-stock company (provision, regulations or other document) in which terms and an order of convocation and holding its meetings, and also a decision making order are established.

2. The quorum for holding a meeting of collegiate executive body of joint-stock company (board, management) is defined by charter of joint-stock company or the internal document of joint-stock company and has to make not less than a half of number of the elected members of collegiate executive body of joint-stock company (board, management).

At a meeting of collegiate executive body of joint-stock company (board, management) the protocol is kept. The minutes of collegiate executive body of joint-stock company (board, management) are provided to board members (Supervisory board) of joint-stock company, Audit committee (auditor) of joint-stock company, the auditor of joint-stock company according to their requirement.

Holding meetings of collegiate executive body of joint-stock company (board, management) will organize the person performing functions of sole executive body of joint-stock company (the director, the CEO).

Transfer of voting power by the member of collegiate executive body of joint-stock company (board, management) to the other person, including other member of collegiate executive body of joint-stock company (board, management) is not allowed.

Article 71. Responsibility of members of governing body and executive body of joint-stock company

1. Board members (Supervisory board) of joint-stock company, sole executive body of joint-stock company (the director, the CEO), and (or) members of collegiate executive body of joint-stock company (board, management), and equally management company or the managing director at implementation of the rights and fulfillment of duties have to act for the benefit of joint-stock company, perform the rights and fulfill duties concerning society and its shareholders honestly and reasonably.

Board members (Supervisory board) of joint-stock company, sole executive body of joint-stock company (the director, the CEO) and (or) members of collegiate executive body of joint-stock company (board, management), and equally management company or the managing director bear responsibility to joint-stock company and its shareholders for the losses caused to joint-stock company and its shareholders by their guilty actions (failure to act) if other bases and the extent of responsibility are not established by the legislation.

At the same time in Board of Directors (Supervisory board) of joint-stock company, collegiate executive body of joint-stock company (board, management) the members voting against the decision which entailed causing to joint-stock company of losses do not bear responsibility.

2. At determination of the bases and the extent of responsibility of board members (Supervisory board), sole executive body of joint-stock company (the director, the CEO), members of collegiate executive body of joint-stock company (board, management), and equally management company or the managing director have to be taken into account of circumstance, important for business.

3. If according to provisions of this article responsibility is born by several persons, their responsibility to joint-stock company **and its shareholders** is solidary.

4. Society or the shareholder (shareholders), not less than 1 percent of placed shares of the joint-stock company having the right to take the legal action with the claim to the board member (Supervisory board), joint-stock company, to sole executive body of joint-stock company (the director, the CEO), the member of collegiate executive body of joint-stock company owning in total (boards, managements), and is equal to management company or the managing director about indemnification, caused to joint-stock company, in the case provided by part 2 of this article.

Representatives of the state in Board of Directors (Supervisory board) of open joint stock company bear the responsibility provided by this article along with other board members (Supervisory board) of joint-stock company.

CHAPTER 9. CONTROL OF FINANCIAL AND ECONOMIC ACTIVITY OF JOINT-STOCK COMPANY

Article 72. Audit committee (auditor) of joint-stock company

1. For control for financially - according to charter of joint-stock company the Audit committee or the auditor of joint-stock company is elected by business activities of joint-stock company by General shareholder meeting.

According to the decision of General shareholder meeting by them remunerations can be paid to members of Audit committee or the auditor of joint-stock company during execution of the duties and (or) be compensated the expenses connected with execution of the duties by them. The amount of such remunerations and compensations is established by the decision of General shareholder meeting according to the recommendation of Board of Directors (Supervisory board) of joint-stock company.

2. Competence of Audit committee or the auditor of joint-stock company is determined by the questions which are not provided by this Law by charter of joint-stock company.

The order of activity of audit committee or the auditor of joint-stock company is defined by the internal document of joint-stock company approved by General shareholder meeting.

3. Check (audit) financially - business activities of joint-stock company is performed following the results of activity of joint-stock company in a year, and also at any time at the initiative of Audit committee or the auditor of joint-stock company, to the decision of General shareholder meeting, Board of Directors (Supervisory board) of joint-stock company or at the initiative of the shareholder (shareholders) owning in total not less than 10 percent of voting shares of joint-stock company.

Upon the demand of Audit committee or the auditor of joint-stock company of the person, the holding positions in governing bodies of joint-stock company, are obliged to submit documents about financially - business activities of joint-stock company.

The audit committee or the auditor of joint-stock company has the right to demand convocation of extraordinary General shareholder meeting according to article 46 of this Law.

Members of Audit committee or the auditor of joint-stock company cannot be at the same time board members (Supervisory board) of joint-stock company, and also hold other positions in governing bodies of joint-stock company. The events belonging to the board members (Supervisory board) of joint-stock company or persons holding positions in governing bodies of joint-stock company cannot participate in a voting for the election of members of Audit committee or the auditor of joint-stock company.

Article 73. Conclusion of Audit committee (auditor) of joint-stock company

Following the results of check of financial and economic activity of joint-stock company the Audit committee or the auditor of joint-stock company makes the conclusion, in the order approved by General shareholder meeting.

CHAPTER 10. ACQUISITION AND REDEMPTION BY JOINT-STOCK COMPANY OF PLACED SHARES

Article 74. Acquisition of placed shares by joint-stock company

1. The joint-stock company has the right to acquire the shares placed by it according to the decision of General shareholder meeting on reduction of authorized capital of joint-stock company by acquisition of part of placed shares for the purpose of reduction of their total quantity if it is provided by charter of joint-stock company.

The joint-stock company has no right to make the decision on reduction of authorized capital of joint-stock company by acquisition of part of placed shares for the purpose of reduction of their total quantity if share par value, remained in the address, becomes below the minimum size of the authorized capital provided by this Law.

2. The joint-stock company if it is provided by its charter has the right to acquire the shares placed by it according to the decision of General shareholder meeting.

The joint-stock company has no right to make the decision on acquisition of stocks by joint-stock company if the share par value of joint-stock company, being in circulation, makes less than 90 percent from authorized capital of joint-stock company.

3. The shares acquired by joint-stock company on the basis of the decision on reduction of authorized capital of joint-stock company made by General shareholder meeting by stock acquisition for the purpose of reduction of their total quantity are repaid at their acquisition.

4. The shares acquired by joint-stock company according to part 2 of this article are not granted voting power, they are not considered at counting of votes, on them dividends are not charged. Such events have to be implemented at their market value no later than one year from the date of their acquisition. Otherwise General shareholder meeting has to make the decision on reduction of authorized capital of joint-stock company by repayment of the specified events.

5. Types (types) of the acquired shares, the number of the events of each type (type) purchased by joint-stock company, the acquisition price, a form and a payment due date, and also term during which stock acquisition is performed have to be defined by the decision on stock acquisition.

If other is not established by charter of joint-stock company, payment of events at their acquisition is performed by money. The term during which stock acquisition is performed cannot be less than 30 days. The price of acquisition of common shares by joint-stock company is defined according to article 79 of this Law.

Each shareholder - the shareholder of certain types (types), the decision on which acquisition is made, has the right to sell the specified shares, and the joint-stock company is obliged to purchase them. If the total quantity of events concerning which statements for their acquisition by joint-stock company arrived exceeds the number of events which can be purchased by joint-stock company taking into account the restrictions set by this article, shares are acquired at shareholders in proportion to the declared requirements.

6. Not later than 30 days prior to the beginning of the term during which stock acquisition is performed the joint-stock company is obliged to notify shareholders - shareholders of certain types (types), the decision on which acquisition is made.

7. Acquisition of preferred shares is performed at the price provided by charter of joint-stock company.

Article 75. Restrictions for acquisition of placed shares by joint-stock company

1. The joint-stock company has no right to perform acquisition of the common shares placed by it:

- before complete payment of all authorized capital of joint-stock company;
- if at the time of their acquisition the joint-stock company answers bankruptcy signs according to the legislation of the Republic of Tajikistan on bankruptcy or the specified signs will appear as a result of acquisition of these stocks;

- if at the time of their acquisition the net assets value of joint-stock company is less than its authorized capital and reserve fund, or their size will become less as a result of stock acquisition.

2. The joint-stock company has no right to perform acquisition of the preferred shares of a certain type placed by it:

- before complete payment of all authorized capital of joint-stock company;
- if at the time of their acquisition the joint-stock company answers bankruptcy signs according to the legislation of the Republic of Tajikistan on bankruptcy or the specified signs will appear as a result of acquisition of these stocks;

- if at the time of their acquisition the net assets value of joint-stock company is less than its authorized capital, reserve fund and excess over nominal value of the salvage value of the placed preferred shares determined by the charter which owners have advantage in priority of payment of salvage value over owners of types of the preferred shares which are subject to acquisition or will become less than their size as a result of stock acquisition.

3. The joint-stock company has no right to perform acquisition of placed shares to the redemption of all events, requirements about which redemption are imposed according to article 78 of this Law.

Article 76. Consolidation and share split of joint-stock company

1. According to the decision of General shareholder meeting the joint-stock company has the right to make consolidation of the placed and declared shares of joint-stock company of the corresponding type (type) as a result of which two or more events of joint-stock company are converted into one new event of the same type (type). At the same time corresponding changes of rather nominal value and the number of the declared events of joint-stock company of the corresponding type (type) are made to charter of joint-stock company.

2. According to the decision of General shareholder meeting the joint-stock company has the right to make crushing of placed shares of joint-stock company as a result of which one event of joint-stock company is converted into two or more events of joint-stock company of the same type (type). At the same time corresponding changes of rather nominal value and the number of the placed and declared shares of joint-stock company of the corresponding type (type) are made to charter of joint-stock company.

Article 77. Redemption of stocks by joint-stock company upon the demand of shareholders

1. Shareholders - owners of voting shares have the right to demand the redemption joint-stock company of all or parts of the stocks owned by them in cases:

- reorganization of joint-stock company or commission of a large deal, the decision on which approval is made by General shareholder meeting according to point 2 of article 81 of this Law, if they voted against making decision on its reorganization or commission of the specified transaction or did not take part in vote on these questions;

- the modification and additions of charter of joint-stock company or statements of charter of joint-stock company in the new edition limiting their rights if they voted against adoption of the relevant decision or did not take part in vote.

2. The list of the persons having the right to demand the redemption joint-stock company of the stocks owned by them is formed on the basis of data of the shareholder register of society on the date of drawing up the list of the shareholders of society having the participation right in General shareholder meeting which agenda includes questions on vote according to which this Law can entail emergence of the right to demand redemption of stocks.

3. Redemption of stocks by joint-stock company is performed at the price, not below the market value which has to be determined by the independent appraiser without its change in result of the actions of joint-stock company which entailed emergence of a right to claim of an assessment and redemption of stocks.

Article 78. A procedure shareholder of the right to demand the redemption joint-stock company of the stocks owned by them

1. The joint-stock company is obliged to inform shareholders on availability of the right to demand the redemption from them joint-stock company of the stocks owned by them, the price and a procedure of the redemption.

2. The message to shareholders about holding General shareholder meeting which agenda includes questions on which vote can entail emergence of the right to demand the redemption joint-stock company of events according to this Law has to contain the data specified regarding 1 this article.

3. The written requirement of the shareholder about the redemption of the stocks owned by it goes to joint-stock company with indication of the residence (location) of the shareholder and the number of events which redemption he demands.

Requirements of shareholders about the redemption joint-stock company of the stocks owned by them have to be imposed on joint-stock company within 45 days from acceptance date of the relevant decision by General shareholder meeting.

4. After the term specified in point the second part 3 of this article, the joint-stock company is obliged to redeem shares from the shareholders who imposed requirements about the redemption within 30 days.

5. The redemption is performed by joint-stock company of events at the price specified in the message on carrying out General meeting which agenda includes questions on which vote can entail emergence of the right to demand the redemption joint-stock company of events according to this Law. Total amount of the funds allocated by joint-stock company for redemption of stocks cannot exceed 10 percent of net assets value of joint-stock company for decision date which entailed emergence at shareholders of the right to demand the redemption joint-stock company of the stocks owned by them. If the total quantity of events concerning which requirements about the redemption are declared exceeds the number of events which can be redeemed by joint-stock company taking into account the restriction set above, shares are redeemed from shareholders in proportion to the declared requirements.

6. Share value, redeemed by joint-stock company in case of its reorganization, are repaid at their redemption.

7. Share value, redeemed by joint-stock company in other cases provided by part 1 of article 77 of this Law go into the disposal of joint-stock company. The specified stocks do not grant voting power, are not considered at counting of votes, on them dividends are not charged. Such events have to be implemented at their market value no later than one year from the date of their redemption otherwise General shareholder meeting has to make the decision on reduction of authorized capital of joint-stock company by repayment of the specified events.

Article 79. Determination of market value of property

1. If according to this Law the price (money value) of property, and also the price of placement or the price of a bond buyback of joint-stock company is defined by the decision of Board of Directors (Supervisory board) of joint-stock company, they have to be defined proceeding from their market value.

Market price of property if other is not established by the charter of society is defined by the decision of Board of Directors (Council of observers) of society on the basis of the conclusions of independent appraisers. (Law of the RT dated 19.05.09, No. 510).

If the person interested in commission of one or several transactions at which the price (money value) of property is defined by Board of Directors (Supervisory board) of joint-stock company is the board member (Supervisory board) of joint-stock company, the price (money value) of property is defined by the decision of the board members (Supervisory board) of joint-stock company who are not interested in transaction. In joint-stock company 500 and more than a price (money value) of property decides on number of shareholders by the independent directors who are not interested in transaction.

2. Involvement of the independent appraiser is obligatory for determination of the price of the redemption by joint-stock company from shareholders of the stocks owned by them according to article 78 of this Law, and also in other cases provided by this Law.

In case of determination of the price of the securities placement, the purchase price or the price of demand and which bid price are regularly published in a seal involvement of the independent appraiser is optional, and for determination of market value of such securities this purchase price or the price of demand and the bid price has to be taken into account.

If the shareholder of joint-stock company is the state surely involvement **of authorized state body. (Law of the RT dated 12.01.2010, No. 585).**

Article 80. Large deal

1. A large deal the transaction (including a loan, the credit, pledge, the guarantee) or several transactions connected with acquisition, alienation or a possibility of alienation by joint-stock company directly or indirectly property which cost makes 30 and more percent of the book cost of assets of joint-stock company determined by data of its accounting records on the last reporting date except for the transactions made in the course of usual business activities of joint-stock company, transactions, connected with placement by means of a subscription (implementation) of common shares of joint-stock company, and the transactions connected with placement of the bonds converted into common shares of joint-stock company is considered. By charter of joint-stock company also other cases at which the order of approval of large deals provided by this Law extends to the transactions made by joint-stock company can be established.

In case of alienation or emergence of a possibility of property acquisition the cost of such property determined by accounting data, and in case of property acquisition - the price of its acquisition is compared with the book cost of assets of joint-stock company.

2. For acceptance of joint-stock company by Board of Directors (Supervisory board) and General meeting of shareholders of the decision on approval of a large deal the price of the alienated or purchased property (services) is defined by Board of Directors (Supervisory board) of joint-stock company according to article 79 of this Law.

Article 81. Order of approval of a large deal

1. The large deal has to be approved by General shareholder meeting.

2. The decision on approval of a large deal which subject is the property which cost makes from 30 to 50 percent of book cost of assets of joint-stock company is accepted by General shareholder meeting the majority in two thirds of voices of shareholders - owners of the voting shares participating in General shareholder meeting.

3. The decision on approval of a large deal which subject is the property which cost makes more than 50 percent of book cost of assets of joint-stock company is accepted by General shareholder meeting the majority in three quarters of voices of shareholders - owners of the voting shares participating in General shareholder meeting.

4. In the decision on approval of a large deal have to be specified the person which is its party (parties), the beneficiary (beneficiaries), a subject, the transaction price and other its essential conditions.

5. If the large deal at the same time is the transaction in which commission there is an interest, only provisions of chapter 12 of this Law are applied to an order of its commission.

6. The large deal made with violation of requirements of this article can be recognized by court invalid in the claim of the joint-stock company or the shareholder owning not less than 1 percent of voting shares of joint-stock company.

7. Provisions of this article are not applied to the joint-stock company consisting of one shareholder who at the same time performs functions of sole executive body.

Article 82. Acquisition of 30 and more percent of common shares of joint-stock company

1. The person having intention independently or jointly with the affiliate (persons) to purchase 30 and more percent of the placed common shares of joint-stock company with number of shareholders - common shareholders more than 500 taking into account the number of the stocks owned by it, it is obliged not earlier than before 90 days and not later than 30 days before date of stock acquisition to send the written notice of intention to acquire the specified shares to joint-stock company.

2. In case of adoption by the shareholder of the offer on acquisition of stocks at it such shares have to be acquired and paid no later than 15 days from acceptance date by the shareholder of the relevant proposal.

3. The offer to shareholders about acquisition of stocks at them has to contain data on the person who acquired common shares of joint-stock company (a name or the name, the address or the location) according to this article, and also the indication of number of common shares which it acquired of the price of stock acquisition, term of acquisition and payment of events offered shareholders.

4. The person which acquired shares with violations of requirements of this article having the right to vote at General shareholder meeting on stocks which total quantity does not exceed the number of the shares acquired by it with observance of requirements of this article.

5. Rules of this article extend to acquisition of each 5 percent of the placed common shares over 30 percent of the placed common shares of joint-stock company.

CHAPTER 12. INTEREST IN COMMISSION BY JOINT-STOCK SOCIETY OF THE TRANSACTION

Article 83. Interest in commission of the transaction by joint-stock company

1. Transactions (including a loan, the credit, pledge, the guarantee) in which commission there is an interest of the board member (Supervisory board) of joint-stock company, the person performing functions of executive body of joint-stock company, including management company or the managing director, the member of collegiate executive body of joint-stock company or the shareholder of the joint-stock company having together with his affined persons 20 and more percent of voting shares of joint-stock company and also the person having the right to instruct joint-stock company obligatory for it are made by joint-stock company according to provisions of this chapter.

Specified persons are recognized interested in commission of the transaction by joint-stock company in cases if they, their spouses, parents, children, brothers and sisters, adoptive parents and the adopted and (or) their affined faces:

- a) are the party, the beneficiary, the intermediary or the representative in the transaction;
- b) own (everyone or in total) 20 and more percent of shares (a share, shares) the legal entity which is the party, the beneficiary, the intermediary or the representative in the transaction;
- c) hold positions in governing bodies of the legal entity which is the party, the beneficiary, the intermediary or the representative in the transaction, and also a position in governing bodies of management company of such legal entity.

2. Provisions of this chapter are not applied:

- to the joint-stock companies consisting of one shareholder who at the same time performs functions of executive body;
- to transactions in which commission all shareholders of joint-stock company are interested;
- at implementation of the privilege of acquisition of the stocks placed by joint-stock company;
- at acquisition and the redemption by joint-stock company of placed shares;
- by reorganization of joint-stock company in the form of merge (accession) of joint-stock companies if other joint-stock company participating in merge (accession) possesses more than three quarters of all voting shares of the reorganized joint-stock company.

Article 84. Information on interest in commission of the transaction by joint-stock company

1. The persons specified in article 83 of this Law are obliged to inform Board of Directors (Supervisory board) of joint-stock company, audit committee or the auditor of joint-stock company information:

- about legal entities in which they own independently or jointly with the affined face (persons) in 20 or more percent of voting shares (shares, shares);
- about legal entities in which governing bodies they hold positions;
- about the made or expected transactions famous for it in which they can be recognized by interested persons;
- that interested persons (**about conditions and character of the transaction, about all essential facts concerning character and degree of the available interest**) are the party of the transaction or participate in it as the representative or the intermediary. (Law of the RT dated 19.05.09, No. 510).

2. **The joint-stock company is obliged to provide upon the demand of the shareholder detailed information on transactions in which commission there is an interest of the persons specified in article 83 of this Law. (Law of the RT dated 12.01.2010, No. 585).**

3. **The joint-stock company is obliged to open information on commission of the transaction by it in which commission there is an interest of the persons specified in article 83 of this Law within 5 days from the date of commission of such transaction by the direction of the notification with information on the transaction (about conditions and character of the transaction, about all essential facts concerning character and degree of the available interest), in authorized state body on regulation of security market. (Law of the RT dated 12.01.2010, No. 585).**

4. **Information on conditions and character of the transaction in which commission there is an interest of the persons specified in article 83 of this Law including disclosure of all essential facts concerning character and degree of the available interest has to join in the quarterly, annual reports of society made by society according to the legislation of the Republic of Tajikistan. (Law of the RT dated 12.01.2010, No. 585).**

5. *The authorized state body on regulation of security market and authorized body on counteraction of legalization (washing) of income gained in the criminal way, and financing of terrorism has the right to obtain information on his beneficial owners (beneficiaries) at joint-stock company. (Law of the RT dated 14.11.16, No. 1374)*

Article 85. An order of approval of the transaction in which commission there is an interest

1. The transaction in which commission there is an interest has to be approved before its commission by General shareholder meeting according to this article.

2. In joint-stock company with number of shareholders - owners of voting shares 500 and less decision on approval of the transaction in which commission there is an interest are accepted by Board of Directors (Supervisory board) of joint-stock company by a majority vote of the directors who are not interested in its commission. If the number of uninterested directors makes the quorum which was less determined by the charter for holding a meeting of the Board of Directors (Supervisory board) of joint-stock company, the decision on the matter has to be made by General shareholder meeting in the order provided by part 4 of this article.

3. In joint-stock company with number of shareholders - owners of voting shares more 500th decision on approval of the transaction in which commission there is an interest is accepted by Board of Directors (Supervisory board) of joint-stock company by a majority vote of the independent directors who are not interested in its commission. If all board members (Supervisory board) of joint-stock company are recognized as interested persons and (or) are not independent directors, the transaction can be approved by the decision of General shareholder meeting made in the order provided by part 4 of this article.

The board member (Supervisory board) of joint-stock company who is not and not being within one year preceding decision-making is recognized as the independent director:

a) the person performing functions of sole executive body of joint-stock company including his managing director, the member of collegiate executive body, the person holding positions in governing bodies of management company;

b) the person, the spouse, parents, children, brothers and sisters, adoptive parents and adopted which are the persons holding positions in the specified governing bodies of joint-stock company, management company of joint-stock company or being the managing director of joint-stock company;

c) the affined face of joint-stock company, except for the board member (Supervisory board) of joint-stock company.

4. The decision on approval of the transaction in which commission there is an interest is accepted by General meeting of shareholders by a majority vote of all shareholders who are not interested in the transaction - owners of voting shares in the following cases:

- if a subject of the transaction or several interconnected transactions is the property which cost according to accounting data (the bid price of the purchased property) of joint-stock company makes 2 and more than a percent of book cost of assets of joint-stock company according to its accounting records on the last reporting date;

- if the transaction or several interconnected transactions are placement by means of a subscription or implementation of the stocks and bonds making more than 10 percent of the common shares which are earlier placed by joint-stock company and common shares into which earlier placed bonds converted into events can be converted.

5. The transaction in which commission there is an interest of the persons specified in article 83 of this Law can be made only under a condition:

- if the cost which society will receive for alienable property or the provided services, not below market price of this property or services or the acquisition value of property or services does not exceed the market price of this property or services defined according to article 79 of this Law;

- if there is an audit certificate of society according to this transaction. (Law of the RT dated 19.05.09, No. 510).

6. In the decision on approval of the transaction in which commission there is an interest have to be specified the person (persons) which is its party (parties), the beneficiary (beneficiaries), the price, a subject of the transaction and other its essential conditions.

General shareholder meeting can make the decision on approval of the transaction (transactions) between joint-stock company and the interested person which can be made in the future in the course of implementation of its usual business activities by joint-stock company. At the same time in the decision of General shareholder meeting the limit amount on which such transaction (transactions) can be made has to be also specified. Such decision is valid to the next annual General shareholder meeting.

For adoption by General shareholder meeting of the decision on approval of the transaction in which commission there is an interest the price of the alienated or purchased properties or services is defined by joint-stock company according to article 79 of this Law.

Article 86. Effects of non-compliance with requirements to the transaction in which commission is available interest

1. The transaction in which commission there is an interest made with violation of requirements to the transaction provided by this Law **or if this transaction caused damage to joint-stock company or shareholders**, can

be recognized invalid in the claim of the joint-stock company or the shareholder owning not less than 1 percent of voting shares of joint-stock company. (Law of the RT dated 26.12.2011, 780)

2. The interested person bears responsibility to joint-stock company and its shareholders at a rate of the damage to joint-stock company and shareholders caused to them and is obliged to indemnify the damage caused to joint-stock company and its shareholders as a result of the conclusion of the transaction and all income gained from such transaction in which conclusion there is an interest of the persons provided in article 83 of this Law and also violation of requirements of this Law. In case of execution of responsibility of several persons to joint-stock company, their responsibility is joint. (Law of the RT dated of 26.12.2011, 780)

3. Approval from general meeting of shareholders of transactions in which implementation there is an interest of the persons specified in article 83 of this Law does not relieve responsibility from officials of joint-stock company if as a result of the transaction the damage is caused to joint-stock company and its shareholders. (Law of the RT dated of 26.12.2011, 780)

CHAPTER 13. ACCOUNTING AND REPORTING, DOCUMENTS OF JOINT-STOCK COMPANY. INFORMATION ON JOINT-STOCK COMPANY

Article 87. Financial accounting and financial reporting of joint-stock company

1. The joint-stock company is obliged to keep financial accounting and to represent the financial reporting in the order established by this Law and other regulatory legal acts of the Republic of Tajikistan.

2. Responsibility for the organization, a state and reliability of financial accounting in joint-stock company, timely submission of the annual report and other financial reporting to relevant organs, and also the data on activity of joint-stock company represented to shareholders, creditors and to mass media bears executive body of joint-stock company according to this Law and charter of joint-stock company.

3. Accuracy of the data, contained in the annual report of joint-stock company, annual accounting records, has to be confirmed with Audit committee or the auditor of joint-stock company.

Before publication by joint-stock company of the documents specified in this part according to article 91 of this Law the joint-stock company is obliged to attract to annual check and confirmation of the annual financial reporting of the auditor who is not connected by valuable interests with joint-stock company or its shareholders.

4. The annual report of joint-stock company is subject to the advance approval Board of Directors (Supervisory board) of joint-stock company, and in case of absence in the society of Board of Directors (Supervisory board) of joint-stock company - the person performing functions of executive body of joint-stock company not later than 30 days before date of annual General shareholder meeting.

Article 88. Audit of joint-stock company

1. Audit of joint-stock company is performed according to the Law of the Republic of Tajikistan "About auditor activity".

2. Audit of joint-stock company can be made according to the requirement of each shareholder of this society for the shareholder account at any time. (ZRT of 19.05.09, No. 510)

The auditor of joint-stock company approves by General shareholder meeting.

Article 89. Document storage of joint-stock company

1. The joint-stock company is obliged to store the following documents:

- agreement on creation of joint-stock company;
- charter of joint-stock company, changes and the additions made to charter of joint-stock company, the decision on creation of joint-stock company, the certificate on state registration of joint-stock company;
- the documents confirming the rights of joint-stock company to the property which is on its balance;
- internal documents of joint-stock company;
- regulations on branch or representative office of joint-stock company;
- annual reports;
- documents of financial accounting;
- documents of accounting records;
- protocols of General shareholder meetings (the decision of the shareholder who is the owner of all voting shares of joint-stock company), meetings of the Board of Directors (Supervisory board) of joint-stock company, Audit committee (auditor) of joint-stock company and collegiate executive body of joint-stock company (board, management);
- voting bulletins, and also powers of attorney (the copy of powers of attorney) on participation in General shareholder meeting;

- reports of independent appraisers;
- lists of the affiliated faces of joint-stock company;
- lists of the persons having the participation right in General shareholder meeting, having the right to dividends, and also other lists made by joint-stock company for implementation by shareholders of the rights according to requirements of this Law;
- the conclusions of Audit committee (auditor) of joint-stock company, the auditor of joint-stock company, bodies of the state financial control, in the presence in joint-stock company of a share of the state;
- the prospectuses of the issue, quarterly reports of the issuer and other documents containing information which is subject to publication or disclosure different way according to this Law and other Laws;
- **to the materials concerning large deals and transactions in which commission there is an interest of the persons specified in article 83 of this Law; (Law of the RT dated 19.05.09, No. 510).**
- other documents provided by this Law.

2. The joint-stock company stores the documents provided by part of 1 this article in the location of its executive body in an order and during terms which are established by authorized body.

3. Authorized state body on regulation of security market and joint-stock company are obliged to store information on his beneficial owners (beneficiaries) within not less than five years from the date of liquidation of joint-stock company. (Law of the RT dated 14.11.16, No. 1374)

Article 90. Providing information by joint-stock company to shareholders

1. The joint-stock company is obliged to provide to shareholders access to the documents provided by part 1 of article 89 of this Law.

2. The documents provided by part of 1 this article have to be provided by joint-stock company within seven days from the date of presentation of the relevant requirement for acquaintance in executive body of joint-stock company. The joint-stock company is obliged upon the demand of the persons having right of access to the documents provided by part of 1 this article to provide them copies of the specified documents.

3. In case of use in respect of open joint stock company of the special participation right of the Republic of Tajikistan in management of the specified society ("golden share") such society provides to representatives of the Republic of Tajikistan access to all the documents. (Law of the RT dated 5.08.09, No. 541).

Article 91. Obligatory disclosure of information by joint-stock company

1. The open joint stock company is obliged to open:

- annual report of joint-stock company, annual accounting records;
- a prospectus of the issue of events of joint-stock company in the cases provided by Laws;
- the message on holding General shareholder meeting in the order provided by this Law;
- **information on transactions in which commission there is an interest of the persons specified in article 83 of this Law; (Law of the RT dated 19.05.09, No. 510).**
- other data determined by authorized body.

2. Obligatory disclosure of information by joint-stock company is performed in the volume and an order which are established by authorized body.

3. Joint-stock company about all suspicious transactions / transactions and transactions which are subject to mandatory control in which there is an interest of the board member (Supervisory board) and authorized state body on regulation of security market about the suspicious transactions / transactions which became known in process of registration of issue of issued securities are obliged to provide information to authorized body on counteraction of legalization (washing) of income gained in the criminal way and financing of terrorism according to the Law of the Republic of Tajikistan "About counteraction of legalization (washing) of income gained in the criminal way and to financing of terrorism. (Law of the RT dated 14.11.16, No. 1374)

Article 92. Information on the affiliated faces of joint-stock company

1. The person is recognized affiliated according to requirements of the Legislation of the Republic of Tajikistan.

2. The affiliated persons of joint-stock company are obliged to notify in writing joint-stock company about the stocks of joint-stock company owned by them with indication of their quantity and types (types) no later than 10 days from the date of stock acquisition.

3. If as a result of non-presentation because of the affiliated face of the specified information or its untimely representation to joint-stock company property damage is caused, the affiliated person bears before joint-stock company responsibility at a rate of the caused damage.

4. The joint-stock company is obliged to keep account of his affiliated faces and to represent the reporting on them according to the legislation of the Republic of Tajikistan.

CHAPTER 14. REORGANIZATION AND LIQUIDATION OF JOINT-STOCK COMPANY

Article 93. Reorganization of joint-stock company

1. Reorganization (merge, accession, separation, allocation, transformation) of joint-stock company is performed according to the civil code and taking into account requirements of this Law.

2. Forming of property of the joint-stock companies created as a result of reorganization is performed only at the expense of property of the reorganized joint-stock companies.

3. The joint-stock company is considered reorganized, except as specified reorganization in the form of **accession and transformation** from the moment of state registration of again arisen legal entities. **(Law of the RT dated 29.12.10, No. 657)**

By reorganization of joint-stock company by accession to it of other joint-stock company, the joint-stock companies participating in accession in accordance with the established procedure at the same time submit the application for entering of the above-stated data into the Unified state register legal, persons and individual entrepreneurs to the body performing state registration. The joint-stock company is considered reorganized from the moment of entering into the Unified state register of legal entities and individual entrepreneurs of data on the termination of activity of the attached joint-stock company and data on changes of constituent documents of joint-stock company.

Reorganization of joint-stock company in the form of transformation is considered complete from the moment of entering into the Unified state register of legal entities and individual entrepreneurs of data on change of a form of business of joint-stock company. (Law of the RT dated 29.12.10, No. 657)

4. State registration of the joint-stock companies which again resulted from reorganization and introduction of record about the termination of activity of the reorganized joint-stock companies are performed in the order established by the legislation of the Republic of Tajikistan.

5. No later than 30 days from decision date about reorganization of joint-stock company, and by reorganization of joint-stock company in the form of merge or accession - from decision date about it the last of the joint-stock companies participating in merge or accession, the joint-stock company is obliged to notify in writing on it creditors of joint-stock company and to publish in the printing edition intended for the publication of the legal entities given about state registration provided by this Law, the message on the made decision.

If the separation balance sheet or the transfer act does not give the chance to define the legal successor of the reorganized joint-stock company, the legal entities created as a result of reorganization bear a joint liability according to obligations of the reorganized joint-stock company to his creditors.

Article 94. Merge of joint-stock company

1. Emergence of new joint-stock company by transfer of all property, the rights and duties to it according to transfer acts of two or several joint-stock companies with the termination of activity of the last is recognized as merge of joint-stock company.

2. The Board of Directors (Supervisory board) of each joint-stock company, participating in merge, takes out on the decision of General shareholder meeting questions of reorganization in the form of merge, about the adoption of the transfer act and the agreement on merge. The agreement on merge of joint-stock companies has to contain data on names, the location of each of the joint-stock companies participating in merge, a specification of their balances, and also to provide an order and conditions of merge, in particular an order of converting of events of the joint-stock companies involved in merge, in events of the created joint-stock company. All specified information has to be provided to shareholders of joint-stock companies by publication in printing buildings.

3. General meeting of shareholders of each joint-stock company participating in merge makes the decision on reorganization in the form of merge, the adoption of the transfer act and the agreement on merge in the order established by the legislation of the Republic of Tajikistan.

4. The adoption of the charter and election of bodies of new joint-stock company is performed by General meeting of shareholders of again arisen joint-stock company which is held to the terms defined by the agreement on merge. The features connected with order of convocation and holding General meeting of shareholders of again arisen joint-stock company are defined by the agreement on merge.

Article 95. Accession of joint-stock company

1. The termination of activity of the attached joint-stock company with transfer of its property, the rights and duties to other joint-stock company according to the transfer act is recognized as accession of joint-stock company.

2. The Board of Directors of the attached joint-stock company takes out on the decision of General shareholder meeting a question of reorganization in the form of accession, the adoption of the transfer act and the Treaty of Accession.

The contents of the Treaty of Accession have to conform to requirements of part 2 of article 95 of this Law.

General meeting of shareholders of the attached joint-stock company makes the decision on reorganization by accession, on the adoption of the transfer act and the Treaty of Accession in the order determined by this Law.

3. The Board of Directors (Supervisory board) of joint-stock company to which accession is performed takes out on the decision of General shareholder meeting a question of reorganization of joint-stock company in the form of accession to it of other joint-stock company, about the adoption of the transfer act and the Treaty of Accession.

General meeting of shareholders of joint-stock company to which accession is performed makes the decision on reorganization in the form of accession to it of other joint-stock company, approves the transfer act and the Treaty of Accession in the order determined by this Law.

4. In case of need the decision on modification and additions in charter of joint-stock company to which accession is performed is accepted by joint General meeting of shareholders of joint-stock company to which accession, and shareholders of the attached joint-stock company is performed.

5. Accession of one joint-stock company to another according to the decision of Board of Directors (Supervisory board) of the last is allowed if the amount of assets and liabilities of the attached joint-stock company does not exceed 5 percent of an equity of joint-stock company to which accession is performed.

Article 96. Separation of joint-stock company

1. The termination of activity of joint-stock company with transfer of all its property, the rights and duties to again arising joint-stock companies with the subsequent replacement of events of the reorganized joint-stock company by events of newly created joint-stock companies is recognized as separation of joint-stock company. At the same time the rights and obligations of the divided joint-stock company pass to again arising joint-stock companies according to separation balance sheet.

2. The Board of Directors (Supervisory board) of the joint-stock company reorganized in the form of separation takes out on the decision of General shareholder meeting questions of reorganization of joint-stock company in the form of separation, creation of new joint-stock companies, an order of converting of securities of the reorganized joint-stock company in securities of the created joint-stock companies and the statement of separation balance sheet.

The decision on separation of joint-stock company made by General shareholder meeting has to define an order of an exchange of events of the reorganized joint-stock company for events of newly created joint-stock companies, and also the ratio of types and nominal values of the specified events applied at an exchange to each type of earlier issued shares of the reorganized joint-stock company. At the same time it is right (including the right to the choice of events for an exchange), provided to shareholders of one type, have to be identical. The rights granted to any shareholder of the reorganized joint-stock company as a result of an exchange of the stocks owned by it on an event of newly created joint-stock companies cannot be reduced or limited in comparison with the rights granted to it by the charter of the reorganized joint-stock company.

3. If the charter of joint-stock company did not provide other, at its separation each shareholder keeps a percentage ratio of the events to Total quantity of issued shares of the formed Societies, equal to a percentage ratio of its events to Total quantity of issued shares of the reorganized joint-stock company.

4. The joint-stock company is obliged to report timely from the moment of adoption by General shareholder meeting of the decision on separation about this decision to creditors according to the obligations arising after decision-making.

5. The joint-stock company is obliged in two-month time from the date of adoption by General shareholder meeting of the decision on separation to send to all the creditors written notices of separation and to place the corresponding advertisement in the printing edition. The separation balance sheet, and also data on the name, the location of each of again formed joint-stock companies is applied to the notification (announcement).

6. Creditors of the reorganized joint-stock company have the right in two-month time from the date of obtaining the notification (the publication of the announcement) to demand from joint-stock company of early execution by joint-stock company of the corresponding obligations and indemnification.

7. The joint-stock companies which resulted from separation of joint-stock company bear a joint liability according to obligations of the reorganized joint-stock company.

Article 97. Allocation of joint-stock company

1. Creation of one or several joint-stock companies with transfer of part of the rights and obligations of the reorganized joint-stock company to them without the termination of the last is recognized as allocation of joint-stock company.

2. The Board of Directors (Supervisory board) of the joint-stock company reorganized in the form of allocation takes out on the decision of General meeting of shareholders of joint-stock company a question of reorganization of joint-stock company by allocation, about an order and about allocation conditions, about creation of new joint-stock company (societies), about converting of events of the reorganized joint-stock company in an event of the created joint-stock company and about an order of such converting (distribution, acquisition), about the statement of separation balance sheet.

3. General meeting of shareholders of the joint-stock company reorganized in the form of allocation makes the decision on reorganization of joint-stock company in the form of allocation, on an order and on allocation conditions, on creation of new joint-stock company (societies), on converting of events of the reorganized joint-stock company in an event of the created joint-stock company and on an order of such converting (distribution, acquisition), on the statement of separation balance sheet.

General meeting of shareholders of each created joint-stock company makes the decision on the adoption of its charter and formation of its bodies. If according to the decision on reorganization in the form of allocation by the only shareholder of the created joint-stock company the reorganized joint-stock company, the adoption of the charter of the created joint-stock company and formation of its bodies is are performed by General meeting of shareholders of the reorganized joint-stock company.

If the decision on reorganization of joint-stock company in the form of allocation provides converting of events of the reorganized joint-stock company in events of the created joint-stock company or distribution of events of the created joint-stock company among shareholders of the reorganized joint-stock company, each shareholder of the reorganized joint-stock company who was voting against or not taking part in vote on the issue of reorganization of joint-stock company has to receive shares of each joint-stock company created as a result of allocation the rights granting the same, as events belonging to it in reorganized joint-stock company in proportion to number of the stocks of this joint-stock company owned by it.

4. At allocation from structure of joint-stock company of one or several joint-stock companies passes part of the rights and obligations of the joint-stock company reorganized in the form of allocation according to separation balance sheet to each of them.

Article 98. Transformation of joint-stock company

1 The joint-stock company has the right to be transformed to limited liability joint-stock company or to production cooperative with observance of the requirements established by the laws.

The Board of Directors (Supervisory board) of the transformed joint-stock company takes out on the decision of General shareholder meeting a question of transformation of joint-stock company, an order and of transformation implementation conditions, of an order of an exchange of events of joint-stock company for deposits of participants of limited liability company or shares of members of production cooperative.

2. General meeting of shareholders of the transformed joint-stock company makes the decision on transformation of joint-stock company, an order and on transformation implementation conditions, on an order of an exchange of events of joint-stock company for deposits of participants of Limited Liability Company or shares of members of production cooperative. Participants of the new legal entity created when transforming make at the joint meeting the decision on the approval of its constituent documents and election (appointment) of governing bodies according to requirements of laws on these organizations.

Article 99. Effects of failure to meet requirement of forced reorganization of joint-stock company

1. If the bodies of joint-stock company authorized for carrying out forced reorganization by a court decision by separation or allocation do not perform reorganization in time, defined in such decision, the court appoints the trustee joint-stock company and charges to it to perform reorganization in the form of separation or allocation.

2. From the moment of appointment of the trustee pass powers of Board of Directors (Supervisory board) and executive body of joint-stock company, and also power of General shareholder meeting to it.

3. The trustee acting on behalf of joint-stock company makes separation balance sheet and submits to it court together with the constituent documents approved at General meeting resulting from separation or allocations of joint-stock companies. State registration of again arising joint-stock companies is performed on the basis of a judgment.

Article 100. Liquidation of joint-stock company

1. The joint-stock company can be liquidated voluntarily in the order established by the Civil code taking into account requirements of this Law and charter of joint-stock company. The joint-stock company can be liquidated by a court decision on the bases provided by laws of the Republic of Tajikistan.

Liquidation of joint-stock company involves its termination without transition of the rights and duties as legal succession to other persons.

2. In case of voluntary liquidation of joint-stock company the Board of Directors (Supervisory board) of the liquidated joint-stock company takes out a question of liquidation of joint-stock company and appointment of liquidation commission on the decision of General shareholder meeting.

General meeting of shareholders of voluntarily liquidated joint-stock company makes the decision on liquidation of joint-stock company and appointment of liquidation commission.

3. From the moment of appointment of liquidation commission pass all powers on administration of joint-stock company to it. Liquidation commission on behalf of the liquidated joint-stock company pleads at the bar.

4. In a case when a shareholder of the liquidated joint-stock company is the state, the structure of liquidation commission joins the representative of authorized body on management of state-owned property. At non-performance of this requirement the body which performed state registration of the joint-stock company having no right to agree to appointment of liquidation commission.

Article 101. Order of liquidation of joint-stock company

1. Liquidation commission places in press organs in which data on registration of legal entities, the message on liquidation of joint-stock company, an order and terms for presentation of requirements by his creditors are published.

Term for presentation of requirements by creditors cannot be less than two months from the date of publication of the message on liquidation of joint-stock company.

2. If at the time of making decision on liquidation the joint-stock company has no obligations to creditors, its property is distributed between shareholders according to article 102 of this Law.

3. Liquidation commission takes measures to identification of creditors and receiving accounts receivable, and also in writing notifies creditors on liquidation of joint-stock company.

4. Upon termination of term for presentation of requirements by creditors liquidation commission makes interim liquidation balance sheet which contains data on structure of property of the liquidated joint-stock company, requirements imposed by creditors, and also results of their consideration. The interim liquidation balance sheet approves by General shareholder meeting in coordination with the body which performed state registration of the liquidated joint-stock company.

5. If available for the liquidated joint-stock company of money it is not enough for satisfaction of requirements of creditors, liquidation commission performs sale of other property of joint-stock company from public biddings in the order established for execution of judgments.

6. Payments to creditors of the liquidated joint-stock company of sums of money are made by liquidation commission as the priority established by the Civil code according to interim liquidation balance sheet, since day of his statement, except for creditors of the fifth turn, payments to which are made after a month from approval date of interim liquidation balance sheet.

7. After completion of calculations with creditors liquidation commission makes liquidation balance sheet which approves by General shareholder meeting in coordination with the body which performed state registration of the liquidated joint-stock company.

Article 102. Distribution of property of the liquidated joint-stock company between shareholders

1. The property of the liquidated joint-stock company which remained after completion of calculations with creditors is distributed by liquidation commission between shareholders in the following priority:

- first of all payments per shares which have to be redeemed according to article 74 of this Law are performed;

- in the second turn payments of the added, but not paid preferred share dividends and the salvage value determined by charter of joint-stock company according to preferred shares are performed;

- in the third turn distribution of property of the liquidated joint-stock company between shareholders - common shareholders and all types of preferred shares is performed.

2. Distribution of property of each turn is performed after complete distribution of property of the previous turn. Payment by joint-stock company of the salvage value determined by charter of joint-stock company for preferred shares of a certain type is performed after complete payment to the salvage value determined by charter of joint-stock company according to preferred shares of the previous turn.

If it is not enough property which is available for joint-stock company for payment of the added, but not paid dividends and the salvage value determined by charter of joint-stock company to all shareholders - preferred shareholders of one type, then the property is distributed between shareholders - owners of this type of preferred stocks is proportional to the number of the stocks of this type owned by them.

Article 103. Completion of liquidation of joint-stock company

Liquidation of joint-stock company is considered complete, and joint-stock company - the body which stopped existence after introduction performing state registration of the corresponding record in the Unified state register of legal entities and individual entrepreneurs. (Law of the RT dated 29.12.10, No. 657)

CHAPTER 15. FINAL PROVISIONS

Article 104. About recognition invalid the Law of the Republic of Tajikistan "About joint-stock companies"

Recognize an invalid the Law of the Republic of Tajikistan dated December 23, 1991 "About joint-stock companies" (Sheets of the Shuroi Oli of the Republic of Tajikistan, 1992, No. 4, Art. 39; Akhbori Majlisi Oli of the Republic of Tajikistan, 1996, No. 23, Art. 362; 1998, No. 10, Art. 131; 2005, No. 12, Art. 643).

Article 105. Order of introduction of this Law

This Law shall come into force from the date of its official publication.

**President
Republic of Tajikistan**

E. Rakhmonov

**Dushanbe, March 5, 2007,
No. 237**