**REGULATIONS ON THE AUDIT COMMISSION OF**

 **«ВМКВ-А GROMASH» JOINT STOCK COMPANY**

This regulation is developed on the basis of current legislation and Charter of «ВМКВ-AGROMASH» JSC.

Regulation defines status, composition, functions, powers of Audit Commission, order of its work and interaction with other management bodies of the Company.

1. **Legal status of the Audit Commission**

1.1 The Audit Commission is the body of «ВМКВ-AGROMASH» JSC performing functions of internal financial, economic and legal control over the activities of the Company, its divisions and services, branches and representative offices on the balance sheet of the Company.

1.2 The Audit Commission controls the activities of Supervisory Board and Executive body of the Company, but has no right to cancel their decisions.

1.3 In its activities, the Audit Commission is guided by legislation of the Republic of Uzbekistan, Charter of «ВМКВ-AGROMASH» JSC, this Regulation and other documents of «ВМКВ-AGROMASH» JSC adopted by meeting of shareholders and related to activities of the Audit Commission and its members.

1. **Members of the Audit Commission**

2.1 The Audit Commission is elected by shareholders ' meeting.

Member of the Audit Commission may be a shareholder holding voting shares of the Company or its authorized representative.

2.2 The Audit Commission consists of 3 persons. The Audit Commission is elected for a term of 1 year.

2.3 As candidates for election to the Audit Commission at meeting may be proposed:

 - members of the Audit Commission with expired terms of office;

 - persons nominated by shareholders.

2.4 General meeting of shareholders of the Company has the right to recall a member of the Audit Commission before expiration of his / her term of office in cases of non-performance of his / her duties and abuse of his / her rights.

 Member of the Audit Commission may require the authorized bodies to convene an extraordinary General meeting of shareholders in case of abuse committed by officials of the Company and a real threat to the interests of the Company.

1. **Audit Commission meetings**

3.1 The Audit Commission decides all issues at its meetings.

3.2 Meetings of the Audit Commission are considered competent if they are attended by at least 50% of its members.

3.3 Each member of the Audit Commission shall have one vote.

Members of the Audit Commission in case of disagreement with decision of the Commission have the right to record in the minutes of meeting a dissenting opinion and bring it to the attention of Executive body, Supervisory Board and shareholders ' meeting.

3.4 The Audit Commission shall elect a Chairman and a Secretary from among its members.

Chairman of the Commission convenes and holds meetings, organizes current work of the Audit Commission, represents it at meetings of Supervisory Board of General meeting of shareholders, signs documents issued on its behalf.

3.5 Duties of Chairman of the Audit Commission include:

 - convening and holding meetings of the Audit Commission;

 - organization of current work of the Commission;

 - signature of documents issued on behalf of the Audit Commission.

3.6 Secretary of the Audit Commission organizes the minutes of its meeting, notifications of addressees of acts and conclusions of the Audit Commission, signs the documents.