

CABINET OF MINISTERS OF UKRAINE

RESOLUTION

**dated February 7, 2018 N 65**

**Kyiv**

Issues of formation of an export-credit agency

According to [Articles 2](http://search.ligazakon.ua/l_doc2.nsf/link1/T161792.html) and [5 of the Law of Ukraine "On ensuring the large scale-expansion of exporting goods (works, services) of the Ukrainian origin by insurance, guaranteeing and cheapening of export lending"](http://search.ligazakon.ua/l_doc2.nsf/link1/T161792.html) the Cabinet of Ministers of Ukraine **resolves**:

1. To form the private joint-stock company "Export-credit agency" (hereinafter referred to as the company).

2. To make private placement of the first issue of the company’s shares in the amount of 200,000 pieces.

3. To approve the following documents attached:

The Articles of Association of the private joint-stock company "Export-credit agency";

Regulation on the supervisory board of the private joint-stock company "Export-credit agency";

Regulation on the management board of the private joint-stock company "Export-credit agency";

Regulation on the audit commission of the private joint-stock company "Export-credit agency";

Procedure for conducting a competitive selection of candidates for the position of a member of the supervisory board of the private joint-stock company "Export-credit agency".

4. To the Ministry of Economic Development and Trade:

to ensure taking the actions related to private placement of the first issue of the company’s shares, as well as the registration and signing of the respective decision;

to approve results of private placement of the company’s shares.

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| **Prime Minister of Ukraine** | **V. HROISMAN** |

Ind. 67

APPROVED  
by the Resolution of the Cabinet of Ministers of Ukraine  
dated February 7, 2018 N 65

ARTICLES OF ASSOCIATION  
of the private joint-stock company "Export-credit agency"

General provisions

1. The private joint-stock company "Export-credit agency" (hereinafter referred to as the Company) is formed according to the [Law of Ukraine "On ensuring the large scale-expansion of exporting goods (works, services) of the Ukrainian origin by insurance, guaranteeing and cheapening of export lending"](http://search.ligazakon.ua/l_doc2.nsf/link1/T161792.html).

2. Name of the company:

in Ukrainian:

fullname – приватне акціонерне товариство "Експортно-кредитне агентство";

abbreviated name - ПрАТ "Експортно-кредитне агентство";

in English:

full name - private joint-stock company "Export-credit agency";

abbreviated name - "PJSC ECA".

3. The company is guided, in its activities, by the Constitution and laws of Ukraine, decrees of the President of Ukraine and resolutions of the VerkhovnaRada of Ukraine adopted in accordance with the Constitution and laws of Ukraine, acts of the Cabinet of Ministers of Ukraine, normative legal acts issued by the ministries, other state bodies and these Articles of Association.

4. Location of the company: Ukraine, 01103, Kyiv, DruzhbyNarodiv Boulevard, 28.

**The purpose and object of the company’s activity**

5. The main purpose the company’s activity of is to stimulate the large-scale expansion of exporting goods (works, services) of the Ukrainian origin.

6. The company voluntarily carries out insurance and reinsurance, and provides guarantees under the agreements, which ensure the development of export, and participates in the program of partial compensation of the interest rate on export credits.

7. The Company is authorized by the Cabinet of Ministers of Ukraine to perform duties, to provide financial obligations and to exercise rights arising from the bilateral agreements of Ukraine on the promotion and mutual protection of investments, as well as the multilateral international legal acts of Ukraine.

Acts of the company issued to ensure the implementation of the agreements specified in the first paragraph of this clause are not subject to temporary restrictions and special regulations imposed by the central executive authorities during the crisis period.

**8. The main objectives of the company are:**

* protection of Ukrainian exporters from the risk of non-payment and financial losses related to the implementation of foreign economic agreements (contracts) through insurance, reinsurance and provision of guarantees;
* introduction of modern financial technologies in foreign trade and mechanism of export support through insurance, reinsurance and provision of guarantees;
* ensuring the development of export of goods (works, services) of the Ukrainian origin, increasing the competitiveness of goods (works, services) of the Ukrainian origin in the world market;
* participation in programs of partial compensation of the interest rate on export loans;
* cooperation with international and foreign financial organizations, including for accumulation of the international financial assistance and ensuring the export growth and national economy.

**9. Object of the company’s activity is:**

***1) insurance and reinsurance:***

* *export loans provided by lending banks to the Ukrainian exporter for ensuring the compliance with terms of the foreign economic agreement (contract),* ***including at the stage of production of goods (works, services),*** *against commercial and non-commercial risks for providing compensation, in case of non-fulfillment by the Ukrainian exporter of the obligations for loans granted;*
* foreign economic agreements (contracts) of the Ukrainian exporters, **including at the stage of production of goods (works, services),** againstcommercial or non-commercial risks for providing compensation, in case of non-fulfillment by a foreign purchaser of the obligations under a foreign economic agreement (contract);
* export loans granted to a foreign purchaser or a foreign purchaser’s bank by lending banks, including at the stage of production of goods (works, services), againstcommercial and non-commercial risks in order to secure the reimbursement of funds, in case of non-fulfillment by a foreign purchaser (a foreign purchaser’s bank) of the obligations for loans granted to him under the obligation to purchase goods (works, services) of the Ukrainian origin;
* direct investments from Ukraine, invested in objects of the entrepreneurial activity, againstnon-commercial risks in order to provide compensation, in case of loss of investments or their parts;
* ***letters of credit certified by the bank of the Ukrainian exporter,*** againstcommercial and non-commercial risks to provide reimbursement, in case of non-fulfillment by the bank of a foreign purchaser of the obligations to pay for the delivered goods (works, services) of the Ukrainian origin;
* contractual bank guarantees;

***2) granting:***

* securitization guarantees to lending banks in order to secure reimbursement of funds received by them for refinancing of export loans insured by the company;
* counter-guarantees to banks of the Ukrainian exporters for the purpose of reimbursement in the event of use of the contractual guarantees provided by them, which are insured by the company;
* tender guarantees (guarantees of fulfillment of the obligations by the Ukrainian exporters during participation in international tenders);

***3) Participation in programs of partial compensation of the interest rate on export loans*;**

4) advisory activity;

5) other activities stipulated by law, which do not contradict the purpose of the company’s activity.

10. The company's activity in insurance, reinsurance and provision of guarantees does not require licensing.

For carrying out of other types of economic activities, the company obtains the necessary permissions and licenses in the cases and in accordance with the procedure stipulated by laws.

Legal status of the company

11. The company is a legal entity created in the form of a private joint-stock company.

The company acquires rights and obligations of a legal entity from the date of its state registration in accordance with the procedure established by law.

12. The company carries out its activities in accordance with the legislation, international agreements of Ukraine, the binding nature of which has been ratified by the VerkhovnaRada of Ukraine, and these Articles of Association.

In case if the international agreement, the binding nature of which has been ratified by the VerkhovnaRada of Ukraine, sets forth the rules other than those stipulated by [the Law of Ukraine "On ensuring the large scale-expansion of exporting goods (works, services) of the Ukrainian origin by insurance, guaranteeing and cheapening of export lending"](http://search.ligazakon.ua/l_doc2.nsf/link1/T161792.html), the rules of the international agreement shall be applied.

13. The company has an independent balance sheet, bank accounts, a seal and corner stamps with its name, letterheads and its own official website.

14. The company has the right, on its own behalf, to perform any transaction, to acquire the property and non-property rights, to bear responsibilities, to act as a plaintiff and a defendant in court, except for the cases stipulated by the legislation and these Articles of Association.

15. The company has the right, in the established procedure, to act as a founder and/or a member of legal entities both on the territory of Ukraine and abroad.

16. The company creates branches, representative offices, and other separate units without the status of a legal entity both on the territory of Ukraine and abroad, acting on the basis of the provisions.

Creation, reorganization and liquidation of legal entities, in which the company is a founder, a co-founder or a member, is carried out in accordance with the legislation and these Articles of Association.

The company is not responsible for the obligations of legal entities, in which it is a founder, a co-founder or a member, and they are not liable for the obligations of the company, except for the cases stipulated by law or the agreement.

17. The company has the right to open bank accounts in the national and foreign currency, including in foreign banking institutions.

18. The Company is liable for its obligations within the limits of its property.

19. The financial and economic activity of the company is carried out in accordance with the financial plan formed by the company in accordance with the legislation and approved by the general meeting of the shareholders of the company, except for the cases specified by law.

20. The company is not liable for the shareholders’ obligations. The shareholders are not liable for the obligations of the company and bear the risk of losses associated with the company's activity within the cost of their shares of the company.

21. The company’s subsidiaries are not liable for its obligations.

The property of the company

22. The property of the company consists of fixed assets, working capital, as well as financial and other assets reflected in the company's independent balance sheet.

23. The property of the company is formed at the expense of:

property, funds and intangible assets transferred to it by the founder as contributions (payments) to the authorized capital;

equity;

funds raised from public and private investors on a recoverable or non-recoverable basis;

funds provided by international organizations on a recoverable or non-recoverable basis;

budget funds if they are stipulated by the law On the State Budget of Ukraine for the relevant year;

other sources not prohibited by the legislation.

24. The company owns, uses and disposes of the property belonging to it, performing in respect of it any actions, which correspond to those defined by these Articles of Association and the subject of the company’s activity and do not contradict the legislation.

The authorized capital of the company

25. The authorized capital of the company is UAH 200,000,000.00 (two hundred million 00 kopecks).

26. The authorized capital is divided into 200,000 (two hundred thousand) ordinary registered shares with a nominal value of UAH 1,000 (one thousand) each.

27. The founder of the company represented by the Cabinet of Ministers of Ukraine owns 200,000 (two hundred thousand) ordinary registered shares with a total nominal value of UAH 200,000,000 representing 100 percent of the authorized capital of the company.

28. The company has the right to change (increase or decrease) the authorized capital in the manner specified by the legislation. The decision to change (increase or decrease) the amount of the authorized capital of the company is taken by the general meeting of shareholders.

29. The authorized capital of the company grows by increasing the nominal value of shares or placing additional shares of the existing nominal value in the manner established by the National Securities and Stock Market Commission.

30. The company has the right to increase the authorized capital after registration of reports on results of placement of all previous issues of shares.

31. The increase of the authorized capital of the company with attracting the additional contributions is carried out by placing additional shares.

32. The increase of the authorized capital of the company without attracting the additional contributions is carried out by increasing the nominal value of shares.

33. The company has no right to take a decision on increase of the authorized capital through public offering of shares if the amount of equity capital is less than the amount of its authorized capital.

34. Increase of the authorized capital of the company for recovery of losses is not allowed, except for the cases established by law.

35. The authorized capital of the company is reduced in the manner established by the National Securities and Stock Market Commission, by decreasing the nominal value of shares or canceling the shares previously redeemed by the company and reducing their total number.

36. After taking a decision on reduction of the authorized capital of the company, the company's management shall, within 30 days, notify of such decision, in writing, each creditor, whose claims to the company are not secured by a pledge, guarantee or surety. The creditor, whose claims to the company are not secured by the pledge or surety agreements, may apply to the company, within 30 days of the date of receipt of the notice, with the written request for implementation of one of the following measures, within 45 days, at the choice of the company: provision of fulfillment of the obligations by concluding the agreements on pledge or surety, early termination or fulfillment of the obligations to the creditor, unless otherwise provided by the agreement between the company and the creditor.

37. If the creditor fails to apply, within the time limit specified in clause 36 of these Articles of Association, to the company with the written request, it is considered that he does not require the company to take additional actions in relation to the obligations to him.

38. The company has the right, in the manner established by the National Securities and Stock Market Commission, to cancel the shares redeemed by it and reduce the authorized capital or increase the nominal value of the remaining shares without changing the amount of the authorized capital.

Securities of the company

39. The company’s shares certify the corporate rights of a shareholder in relation to the company.

40. The company issues its shares for the full amount of the authorized capital and registers their issue in accordance with the procedure established by the legislation.

41. The company’s shares exist exclusively in the non-documentary form.

42. The company carries out the placement of ordinary shares.

43. Ordinary shares of the company may not be converted into preferred shares or other securities of the company.

44. The company carries out the placement of ordinary registered shares in accordance with the procedure established by the legislation.

45. The company may place other securities in accordance with the legislation. The decision to place securities in excess of 25 percent of the value of the company's assets is taken by the general meeting.

46. Maintenance of the company’s shares, registration and confirmation of the ownership for such shares are carried out in accordance with the legislation on the depository system.

47. The company’s shares owned by the state, in the amount of 50 percent of the authorized capital of the company plus one share, may not be acted upon that may result in their alienation from the state ownership.

48. Alienation of the company’s shares in the amount of 50 percent of the authorized capital of the company minus one share is carried out in accordance with the legislation on privatization after taking a relevant decision in accordance with the established procedure.

Profit and recovery of losses

49. The procedure for distributing the profit and recovery of losses of the company is determined by the decision of the general meeting of shareholders in accordance with the legislation and these Articles of Association.

50. The net profit owned by the state, in accordance with the state share in the authorized capital of the company, is aimed at replenishment of the authorized capital of the company.

51. Compliance with the company's debt obligations may be provided by the state guarantees.

52. In order to ensure the future payment of insurance amounts and insurance compensation depending on the types of insurance (reinsurance), **the company forms the insurance reserves.**

53. The funds of the insurance reserves are used by the company solely for the company to make the insurance payments related to fulfillment of its obligations.

54. Dividends are paid on the shares, the report on results of placement of which is registered in accordance with the procedure established by the legislation.

55. The decision on paying dividends and their amount is made by the general meeting of shareholders of the company.

56. Areas of use of the financial resources of the company, obtained from accumulation of the non-distributed profit, are approved by the general meeting of shareholders of the company.

57. The company may create free reserves due to the non-distributed profit.

58. The company has no right to take a decision on dividend payment and to pay dividends on ordinary shares, if:

the report on results of placement of the shares is not registered in accordance with the procedure established by the legislation;

the equity capital of the company is less than the amount of its authorized and reserve capital.

59. For each dividend payment, the supervisory board of the company establishes the date of compilation of the list of persons entitled to receive dividends, the procedure and the term of their payment. The date of making the list of persons entitled to receive dividends on ordinary shares is determined by the decision of the supervisory board provided in the first sentence of this clause, but not earlier than 10 working days when the decision is taken by the supervisory board.

60. The list of persons entitled to receive dividends is made in accordance with the procedure established by the legislation on the depository system.

61. The company must, within 10 days of the date of taking the decision to pay dividends, notify by means of postal services, in writing, by letter, the persons entitled to receive dividends about the date, amount, procedure and term of their payment.

62. The company, within 10 days of the date of taking the decision to pay dividends on ordinary shares of the company, shall notify the stock exchange (stock exchanges), in which the company is registered, about the date, amount, procedure and term of dividend payment on ordinary shares.

63. The company maintains a primary (operational) record of results of its activities, provides financial reporting and statistical information in accordance with the legislation.

**The management bodies and officials of the company**

64. Management of the company's activity is carried out by its governing bodies, the composition and procedure for election (appointment) of which is determined by these Articles of Association and the legislation.

**65. Management bodies of the company are the following:**

**the general meeting of shareholders;**

**the supervisory board;**

**the management board;**

**the audit commission.**

66. The management bodies of the company act within the limits of powers and competence, as defined by these Articles of Association and the legislation.

67. The officials of the company are individuals – the chairman and members of the supervisory board, the audit commission and the management board.

68. Election and termination of powers of the officials of the company are carried out in accordance with these Articles of Association and the legislation.

69. The officials of the company are liable to the company for losses incurred by the company as a result of their actions (omissions), in accordance with the law.

70. The officials of the company and their affiliates may not be the representatives of other shareholders of the company at the general meeting of shareholders.

**The founders and shareholders of the company**

71. The founder and shareholder of the company, which owns 100 percent of the company’s shares, is the state represented by the Cabinet of Ministers of Ukraine.

The shareholders of the company may be:

the state represented by the body authorized to manage the corporate rights of the state in the authorized capital of the company;

individuals and legal entities.

72. Prior to taking a decision, in accordance with the established procedure, on privatization of the shares owned by the state in the authorized capital of the company, duties of management of the corporate rights of the state are performed by the Cabinet of Ministers of Ukraine through its authorized management body – the Ministry of Economic Development and Trade (hereinafter referred to as the authorized management body).

73. With each ordinary share of the company, a shareholder is given the same set of rights, including the rights to:

1) participate in management of the company;

2) receive dividends;

3) obtain, in case of liquidation of the company, a part of its property or value;

4) obtain a part of the company’s property pro rata to the value of the company’s shares owned by him, in case of liquidation of the company;

5) receive the information on the economic activity of the company, if it does not constitute a state secret. Access to the data constituting a state secret is carried out on the basis of the legislative acts on protection of a state secret;

6) appointment of representatives at the general meeting of shareholders of the company and their withdrawal.

74. Shareholders have other rights set forth by the legislation and these Articles of Association.

75. At the shareholders’ request, the company is obliged to provide documents and information to them for inspection in accordance with the legislation.

76. Shareholders have a preferential right to purchase shares in the process of their private placement in accordance with the procedure established by the legislation.

77. Shareholders are obliged:

1) to comply with these Articles of Association and other internal documents of the company;

2) to implement decisions of the general meeting of shareholders and other internal bodies of the company;

3) to fulfill their obligations to the company, in particular those related to the property participation;

4) to pay shares in the amount, manner and way stipulated by the legislation and these Articles of Association;

5) not to disclose a trade secret and confidential information on the company’s activity;

6) not to interfere in the operational and economic activity of the company.

78. Shareholders perform other duties set forth by the legislation.

The general meeting of shareholders

79. The general meeting of shareholders of the company is the supreme governing body of the company. Duties of the general meeting of the company are performed by the authorized management body.

80. The general meeting of shareholders of the company is convened annually (annual general meeting of shareholders of the company) and held not later than on April 30 of the year following the reporting year.

81. All other general meetings of shareholders of the company, except for the annual general meeting of shareholders, are deemed extraordinary.

82. The general meeting of shareholders of the company has the right to take decisions on any issue of the company’s activity included on the agenda of the general meeting of shareholders.

83. The general meeting of shareholders may decide on any issues of the company’s activity. **The exclusive competence of the general meeting of the company includes:**

*1) approval of strategic development plans, annual financial and investment plans and reports on their implementation, as well as investment plans for the medium-term (from three to five years), monitoring of their implementation, monitoring of the financial activity, in particular implementation of indicators of the financial plans and taking measures to improve work;*

*2) amending these Articles of Association of the company;*

*3) taking a decision to cancel the redeemed shares;*

*4) taking a decision to change the type of the company;*

*5) taking a decision to place shares;*

*6) taking a decision to increase the authorized capital of the company;*

*7) taking a decision to decrease the authorized capital of the company;*

*8) taking a decision to split or consolidate the shares;*

*9) approval of other internal documents of the company, unless otherwise provided by these Articles of Association;*

*10) approval of the annual report of the company;*

*11) distribution of profit and losses of the company;*

*12) taking a decision on redemption by the company of its shares;*

*13) approval of the amount of annual dividends;*

*14) taking decisions on issues of holding the general meeting of shareholders;*

*15) election of the chairman and members of the audit commission, approval of terms of the civil-law agreements and labor agreements (contracts) to be concluded with them, determination of the amount of their remuneration, election of the person authorized to sign the agreement (contracts), taking a decision on early termination of their powers;*

*16) approval of conclusions of the audit commission;*

*17) establishment of the quantitative composition of the supervisory board, approval of terms of the civil-law or labor agreements to be concluded with members of the supervisory board, establishment of the amount of their remuneration, election of the person authorized to sign civil-law agreements with members of the supervisory board;*

*18) taking a decision to terminate powers of members of the supervisory board;*

*19) taking a decision on spin-off and termination of the company, liquidation of the company, election of the liquidation commission, approval of the procedure and term of liquidation, the manner of distribution between the shareholders of the property remained after satisfaction of the creditors’ claims, and approval of the liquidation balance sheet;*

*20) taking a decision on results of consideration of the report of the supervisory board, the management board and the audit commission;*

*21) approval of the principles (code) of corporate governance of the company;*

*22) election of commission to terminate the company;*

*23) taking a decision to cancel shares;*

*24) election of members of the counting commission and taking a decision to terminate their powers;*

*25) taking a decision to perform significant transactions, if the market value of the property, works or services, which are the subject of such transaction, exceeds 25 percent of the value of assets according to the company’s latest annual financial statements;*

*26) taking a decision to grant prior consent to significant transactions, if the marginal gross value of the property, works or services, which are the subject to such transactions, exceeds 25 percent of the value of assets according to the company’s latest annual financial statements, if at the date of the general meeting it is impossible to determine which significant transactions will be carried out by the company in the course of the current economic activity;*

*27) taking a decision to grant consent to the transaction of interest, if all members of the supervisory board are interested in making the transaction and/or if the market value of the property or services or the amount of funds, which are the subject of it, exceeds 10 percent of the value of assets, according to the company's latest annual financial statements;*

*28) taking a decision to grant consent to the transaction of interest, if the supervisory board has taken a decision to reject the transaction of interest or has not taken any decision, within 30 days of the date of receipt of the necessary information, and in other cases stipulated by the legislation;*

*29) resolving other issues of exclusive competence of the general meeting of shareholders according to these Articles of Association*.

84. Powers to resolve issues within the exclusive competence of the general meeting of shareholders of the company may not be transferred to other bodies of the company.

85. Issues provided for in subclauses 10, 11 and 20 of clause 83 of these Articles of Association are included on the agenda of the annual general meeting of shareholders.

86. Shareholders or their representatives are entitled to participate in the general meeting. With the right of an advisory vote, members of the supervisory board and the management board, who are not the shareholders, are entitled to participate in the general meeting of shareholders.

87. The power of attorney for the right to participate and vote at the general meeting issued by an individual shall be certified by a notary or other officials, who perform notarial acts, or by the depositary institution. The power of attorney for the right to participate and vote at the general meeting of shareholders on behalf of a legal entity is issued by its body or another person authorized to do so by its constituent documents.

88. A shareholder has the right to appoint a representative on a permanent basis or for a certain period. A shareholder has the right, at any time, to replace his representative by notifying the management board hereabout.

89. One voting share gives a shareholder one vote to resolve each of the issues submitted to voting at the general meeting of shareholders.

90. The extraordinary general meeting is convened by the supervisory board:

1) on its own initiative;

2) at the request of the management board, in case of initiating the proceedings on recognition of the company’s bankruptcy or the need to make a significant transaction;

3) at the shareholder’s request;

4) in other cases established by law.

The extraordinary general meeting of shareholders of the companymust be held, within 45 days of the date of receipt by the company of the request to convene it.

91. Written notification of the general meeting of shareholders and its agenda (change of the agenda) are sent to the shareholder by a registered letter.

92. The notice on holding the general meeting of shareholders indicates the information stipulated by law.

93. The provisions of [Articles 33-48 of the Law of Ukraine "On joint-stock companies"](http://search.ligazakon.ua/l_doc2.nsf/link1/T080514.html), in respect of the procedure for convening and holding the general meeting of shareholders, are not applied in case when the company has one shareholder.

**The supervisory board**

94. The supervisory board is the body, which protects the rights of the company’s shareholders and, within the limits of competence established by law and these Articles of Association, monitors and regulates the activity of the management board.

95. The supervisory board acts on the basis of these Articles of Association and the Regulation on it.

96. A member of the supervisory board may not be at the same time a member of the management board and/or other bodies of the company.

97. A member of the supervisory board acts in the interests of the company, but not of the person or the body, which nominated, approved or elected the relevant body of the supervisory board of the company.

**98. The quantitative compositionof members of the supervisory board is five.**

99. Members of the supervisory board must meet the criteria of independence established by the Regulation on the supervisory board.

**100.** The personal composition of the supervisory board is determined on a competitive basis in the manner established by the Cabinet of Ministers of Ukraine, and in case of appearance of the shareholders in the company other than the state, by the general meeting of shareholders.

101. The chairman and the deputy chairman of the supervisory board are elected by members of the supervisory board from among them by a simple majority of votes from the quantitative composition of the supervisory board.

102. Members of the supervisory board are elected from among the individuals, who have full civil capacity. One and the same person may be elected to composition of the supervisory board not once.

103. The term of office of members of the supervisory board of the company makes five years.

104. Powers of a member of the supervisory board elected by cumulative voting, by decision of the general meeting of shareholders, may be early terminated only if powers of the whole composition of the supervisory board is terminated simultaneously.

105. Powers of a member of the supervisory board are valid since his election. Along with termination of powers of a member of the supervisory board, the contract concluded with him is terminated at the same time.

106. Without decision of the general meeting of shareholders on the basis of the decision of the supervisory board, powers of a member of the supervisory board are terminated:

1) upon his wish, subject to a written notice hereabout to the company two weeks in advance;

2) in case of impossibility to perform duties of a member of the supervisory board for health reasons;

3) in case of legal force of the judgment or a court order, by which he has been sentenced to punishment, which excludes the possibility of performing duties of a member of the supervisory board;

4) in case of his death, recognition of his incapacity, limited capacity, missed or dead.

If a member of the supervisory board, during the term of his office, ceases to comply with the requirements specified in the Regulation on the supervisory board, he must complete his powers by submitting a written notice to the company.

107. The competence of the supervisory board is to resolve issues stipulated by the law, these Articles of Association and which are referred to resolution of the supervisory board by the general meeting of shareholders.

**108. The exclusive competence of the supervisory board includes:**

1) preparation of the agenda of the general meeting of shareholders, taking a decision on the date of their holding and inclusion of proposals on the agenda, except for convening by shareholders of the extraordinary general meeting of shareholders;

2) taking a decision on:

holding the ordinary or extraordinary general meeting of shareholders at the request of shareholders or suggestion of the management board;

placement by the company of securities other than the shares in the amount not exceeding 25 percent of the value of the company’s assets according to the company’s latest annual financial statements;

redemption of securities other than the shares placed by the company;

sale of the shares previously redeemed by the company;

3) approval, on submission of the management board of the company, of the main activities of the company, including taking into account the strategic and program documents forming the state policy in the field of export development;

4) review and approval of reports on results of the company’s activity;

5) agreement of the rules of the company’s activity in insurance against commercial and non-commercial risks, reinsurance and provision of guarantees, which are approved by the Cabinet of Ministers of Ukraine, and partial compensation of the interest rate on export loans;

6) approval of the provisions of the rules of insurance, reinsurance and provision of guarantees;

7) approval of the provisions of the insurance tariffs, composition of the insurance reserves, the rules for their formation and use;

8) approval of the strategy and policy of risk management, procedures for managing them, as well as the list of risks and their limits;

9) approval of composition and forms of reporting on the company’s activity;

10) election and termination of powers of the chairman and members of the management board of the company;

11) approval of the market value of property in the cases stipulated by law;

12) approval of terms of the contracts to be concluded with members of the management board, establishment of the amount of their remuneration;

13) determination of the date of making the list of persons entitled to receive dividends, the procedure and term of dividend payment within the deadline set forth by law;

14) determination of the probability of recognition of the company insolvent due to undertaking its obligations or their performance, including due to dividend payment or redemption of shares;

15) taking a decision on election of the appraiser of property of the company and approval of terms of the contract to be concluded with him, establishment of the amount of payment for his services;

16) taking a decision on selection (replacement) of the depositary institution, which provides the company with additional services, approval of terms of the contract to be concluded with it, establishment of the amount of payment for its services;

17) election of the auditor of the company and determination of terms of the contract to be concluded with him, establishment of the amount of payment for his services;

18) approval, within the competence established by the Regulation on the supervisory board, of the internal documents regulating the issues related to the company’s activity;

19) taking a decision on removal of the chairman or a member of the management board from performing duties and election of the person, who will temporarily exercise powers of the chairman of the management board;

20) hearing the information of the chairman of the management board on the state of the company's activity and taking decisions on results of consideration of such information, conducting analysis of the actions of the chairman of the management board of the company, implementation of the investment, technical, economic, pricing policy of the company;

21) a decision to make a significant transaction, if the market value of property or services, which are the subject of it, is from 10 to 25 percent of the value of assets according to the company’s latest annual financial statements;

22) election of the registration commission, except for the cases established by [the Law of Ukraine "On joint-stock companies"](http://search.ligazakon.ua/l_doc2.nsf/link1/T080514.html);

23) determination of the date of making the list of shareholders to be notified of holding the general meeting of shareholders in accordance with the law;

24) formation of committees of the supervisory board, approval of the provisions on them and the list of issues, which are passed to them for study and preparation of the relevant proposals;

25) election of the corporate secretary and approval of the Regulation on the corporate secretary;

26) determination of the probability of recognition of the company insolvent due to undertaking its obligations or their performance, including due to dividend payment or redemption of shares;

27) approval of the insurance agreements on export loans, investments and foreign economic agreements (contracts) against commercial and non-commercial risks supported by the state, the liability under which exceeds 10 percent of the equity capital of the company;

28) approval of the guarantee agreements;

29) approval of the procedure for guarantee operations;

30) taking a decision about transfer of performance of some duties or business processes to the specialized companies on contractual terms;

31) appointment and dismissal of the head of risk management, approval of the Regulation on the risk management subdivision;

32) resolution of other issues within its competence in accordance with the legislation and these Articles of Association and also submitted to resolution of the supervisory board by the general meeting of shareholders.

109. The supervisory board has the right to take decisions (other than those under the exclusive competence of the general meeting of shareholders), which may be necessary for the effective performance of the tasks entrusted to it and the prompt resolution of issues of performing the company’s activity.

Issues within the competence of the supervisory board may not be resolved by the bodies of the company other than the general meeting of shareholders, except for the cases established by law.

110. A member of the supervisory board has the right:

to receive any information and documentation on the company, if such information (documentation) is necessary for him to perform duties of a member of the supervisory board;

to submit to consideration of the supervisory board the written position regarding disagreement with the decisions taken by the chairman of the management board and the management board of the company. If the supervisory board supports the said position of a member of the supervisory board, the relevant decisions taken by the chairman of the management board and the management board of the company are subject to review.

The officials of the company are obliged, within five days of the date when the company receives a written request from a member of the supervisory board, to provide him with access to the relevant information (documentation).

111. The chairman of the supervisory board organizes its work, convenes meetings of the supervisory board and presides over them, exercises other powers stipulated by these Articles of Association and the Regulation on the supervisory board.

112. If the chairman of the supervisory board is unable to exercise his powers, they must be exercised by one of the members of the supervisory board authorized by the chairman of the supervisory board.

113. Meetings of the supervisory board are convened on the initiative of the chairman of the supervisory board or at the request of a member of the supervisory board.

Meetings of the supervisory board are also convened at the request of shareholders, the audit commission, the management board or its member.

**Meetings of the supervisory board are held at least once a quarter.**

114. Meetings of the supervisory board is lawful, if not less than two thirds of its members are present.

In case of early termination of powers of one or more members of the supervisory board and before election of the whole composition of the supervisory board, the meetings of the supervisory board are eligible to resolve issues in accordance with its competence, if the number of members of the supervisory board, whose powers are valid, constitutes more than half of its composition.

115. Decisions of the supervisory board are taken by a simple majority of votes of the total number of members present at the meeting of the supervisory board.

116. The supervisory board may not interfere in the operational activity of the company.

117. The work of the supervisory board involves the corporate secretary elected by the supervisory board on the proposal of the chairman of the supervisory board at the first meeting of the supervisory board. The corporate secretary is not a member of the supervisory board and has no voting right at the meetings of the supervisory board.

118. The supervisory board may form the permanent or temporary committees from among its members for study and preparation of issues within its competence. Procedure for their formation and activity, as well as formation of composition, is specified in the Regulation on the supervisory board and the relevant committee. As part of the supervisory board, the audit committee, the remuneration committee for the officials of the company and the appointment committee are obligatory formed.

The management board

119. The management board is a permanent collegial executive body of the company, which manages its current activity and is responsible for the effectiveness of its work in accordance with the legislation and these Articles of Association. The quantitative composition of the management board is five persons. The management board is elected for three years. The management board consists of the chairman of the management board, his deputies and members of the management board.

120. The management board acts on the basis of the Regulation approved by the Cabinet of Ministers of Ukraine.

121. The competence of the management board includes dealing with all issues related to management of the current activity of the company, except for the issues of exclusive competence of the general meeting of shareholders and the supervisory board.

122. The chairman and members of the management board of the company report to the general meeting of shareholders and the supervisory board of the companyand organize implementation of their decisions. The chairman and members of the management board act on behalf of the company within the limits established by these Articles of Association and the legislation.

123. The chairman and members of the management board are elected by the supervisory board on the basis of submission of the committee of the supervisory board on appointments.

124. A member of the management board of the company may be any individual, who has full civil capacity and is not a member of the audit commission or the supervisory board.

125.Rights and obligations of members of the management board of the company are stipulated by the legislation, these Articles of Association and Regulation on the management board of the company, as well as the terms of the contract concluded with each member of the management board. On behalf of the company, the contract with them is signed by the chairman of the supervisory board or other person duly authorized by the supervisory board.

126. The management board, at the request of the bodies and officials of the company, must provide an opportunity to review the information on the company's activity within the limits established by law, these Articles of Association and internal regulations of the company.

127. The procedure for convening and holding the meetings of the management board is determined by the Regulation on the management board of the company.

128. Each member of the management board has the right to request a meeting of the management board and submit issues to the agenda of the meeting.

129. Powers of the chairman and members of the management board are terminated by the decision of the supervisory board. Reasons for termination of powers of the chairman and members of the management board are established by law and the relevant contract concluded between the company and each of the members of the management board.

130. The exclusive competence of the management board of the company includes:

1) resolution of issues of the current activity of the company brought to the collegial review of the management board by the supervisory board, the chairman of the management board and the deputy chairman of the management board;

2) organization of the economic activity of the company, financing, accounting and reporting, execution of work with securities, purchase of shares of other joint-stock companies, etc.;

3) implementation of the general managerial control, planning and coordination of the economic activity of the branches and representative offices of the company, as well as participation in the work of the management bodies of subsidiaries and coordination of the company's general plans of work with them in order to ensure implementation of the approved production and financial plans;

4) preparation and submission for approval of the general meeting of shareholders of the draft strategic plan of development of the company, development of annual financial and investment plans of the company, approval of operational plans of work and control over their implementation, approval of annual business plans;

5) preliminary consideration of issues within the competence of the general meeting of the shareholders and the supervisory board, preparation of materials for consideration of such issues by the said bodies;

6) organization of implementation of decisions of the general meeting of shareholders and the supervisory board;

7) preparation of annual financial statements of the company;

8) ensuring the compliance of the company, its subsidiaries, branches, representative offices and other separate subdivisions with the requirements of the legislation and these Articles of Association;

9) review of the materials compiled on results of the audits and inspections of the financial and economic activity of the company, reports of the heads of its subsidiaries, branches, representative offices and other separate subdivisions with taking the relevant decisions;

10) conducting analysis and submission for consideration by the general meeting of shareholders and the supervisory board of the annual report and balance sheet of the company, the information on the activity of its subsidiaries, branches, representative offices and other separate subdivisions;

**11) taking decisions on:**

formation, liquidation, reorganization of subsidiaries, as well as branches and representative offices of the company;

bringing the directors of subsidiaries, branches, representative offices and other separate subdivisions of the company to the responsibility stipulated by law;

12) resolution of other issues, except for those under the exclusive competence of the general meeting of shareholders, the supervisory board and the audit commission of the company.

131. Meetings of the management board are held at least once a month and are considered to be eligible, if at least three of its members are present. The decision of the management board is taken by a majority of votes. In case of the equal distribution of votes, the vote of the chairman of the management board is decisive.

132. The chairman of the management board of the company heads the management board, carries out the general management and control over the current economic activity of the company.

The chairman of the management board organizes the work of the management board, convenes the meetings and ensures keeping minutes of the meetings.

**133. The chairman of the management board has the right:**

1) without the power of attorney, to represent the company in relations with legal entities and individuals, institutions, organizations, including international, state and local self-government bodies, judicial bodies in Ukraine and abroad, to hold negotiations on behalf of the company;

2) to perform transactions, if the market value of the property, works or services which is the subject of such transaction, amounts to 10 percent of the value of assets according to the company’s latest annual financial statements;

3) to organize the development of the main directions and plans of the company, financial plans of the company, preparation of reports on their implementation, proposals for the procedure for distributing profit or recovery of losses;

4) to issue, within its competence, the orders and other regulatory documents related to the activity and interests of the company;

5) to open and close accounts in banks;

6) to dispose of the property and funds of the company in accordance with the legislation and these Articles of Association;

7) to approve the organizational structure, in agreement with the supervisory board, and the staff list of the company, job descriptions, payroll terms and bonus payment of employees of the company;

8) to appoint and dismiss the directors of subsidiaries of the company, the heads of branches, representative offices and other separate subdivisions of the company, to determine the payment conditions of their labor and material security;

9) to bring the directors of subsidiaries, branches, representative offices and other separate subdivisions of the company to the responsibility stipulated by law;

10) to conclude a collective agreement;

11) to decide on selection, training and professional development of staff, to appoint and dismiss employees of the company;

12) to take, in accordance with the legislation, a decision on bringing to the material responsibility of employees of the company;

13) to establish a working day schedule, to choose the form and system of labor payment, to establish specific amounts of tariff rates, unit rates and salaries for employees on the conditions stipulated by the legislation and a collective agreement;

14) to implement financial incentives (bonuses) for employees of the company;

15) to divide responsibilities between members of the management board of the company and delegate to them some of their powers, unless otherwise provided by the legislation andthese Articles of Association;

16) to perform other duties in accordance with the legislation and these Articles of Association.

134. In case of impossibility of the chairman of the management board to exercise his powers due to his temporary absence, powers of the chairman of the management board are exercised by one of the members of the management board by decision of the chairman of the management board.

135. In case of replacement of the chairman of the management board, it is compulsory to carry out an unscheduled audit of the financial and economic activity of the company in the manner stipulated by law.

136. Powers of the chairman of the management board are terminated by decision of the supervisory board of the company. The grounds for termination of powers of the chairman of the management board are established by law and the contract concluded with him.

Other bodies and services of the company

137. The company also includes (appoints to the position):

1) the audit commission;

2) the corporate secretary;

3) the head of risk management.

The audit commission

138. Audit commission of the company (hereinafter referred to as the audit commission) checks the financial and economic activity of the company.

The audit commission reports to the general meeting of shareholders and the supervisory board.

139. The audit commission is elected by the general meeting of shareholders. The manner of activity of the audit commission is approved by the general meeting of shareholders of the company.

140. The procedure for creating the audit commission, its quantitative composition, as well as the requirements for candidates and members of the audit commission are established in the Regulation on the audit commission of the company.

141. The term of office of members of the audit commission is determined by the general meeting of shareholders, but may not be more than five years.

142. The following persons may not be members of the audit commission:

1) a member of the supervisory board;

2) a member of the management board;

3) the corporate secretary;

4) the person, who does not have full civil capacity;

5) members of other bodies of the company.

143. Rights and obligations of the audit commission are determined by the legislation, these Articles of Association and the agreement concluded with each member а of the audit commission.

144. A member of the audit commission may be withdrawn for this reason before expiration of the term of office of the audit commission by decision of the general meeting of shareholders of the company.

145. The audit commission, in accordance with the tasks assigned to it, carries out the scheduled and unscheduled audits of the financial and economic activity of the company, its branches, representative offices and other separate subdivisions. The procedure for carrying out of audits and organization of work of the audit commission are regulated by the Regulation on the audit commission.

146. On the basis of auditing the financial and economic activity of the company, by results of the fiscal year, the audit commission prepares the conclusion, which contains the information on:

confirmation of reliability and completeness of the data of the financial statements for the relevant period;

the facts of violation of the legislation when carrying out the financial and economic activity, as well as the established procedure for accounting and reporting.

147. The audit commission, at their meetings, resolves the issues related to carrying out of audits and organization of work. The meetings are held when required, but not less than once every three months, as well as before the beginning of audits and their results. The audit commission is entitled to take decisions if at least half of its members participate in the meeting. A decision of the audit commission is considered taken, if more than half of members of the audit commission, who participated in the meeting, voted for it.

The corporate secretary

148. The company appoints the corporate secretary, who is elected by the supervisory board. The corporate secretary acts according to these Articles of Association and the Regulation on the corporate secretary, which is approved by the supervisory board of the company.

The procedure for appointing the corporate secretary is determined by the Regulation on the corporate secretary.

149. The corporate secretary:

1) is responsible for interaction of the bodies of the company with each other, with shareholders and investors, as well as with legal entities, in which the company is a shareholder (a founder, a member);

2) ensures that the bodies and officials of the company comply with the procedural requirements for corporate governance established by the legislation and internal documents of the company;

3) monitors the compliance of these Articles of Association and internal regulations of the company with the requirements of the legislation and their mutual coherence, prepares proposals for amendments to these Articles of Association and internal regulations of the company;

4) ensures preparation and holding the general meeting of shareholders, meetings of the supervisory board and its committees;

5) carries out the tasks related to organization of meetings of the supervisory board and committees of the supervisory board (sends notices of meetings and their agenda, coordinates preparation and distribution of the documents related to work of the supervisory board and its committees);

6) ensures timely provision of the reliable information on the company to the bodies of the company and shareholders, advises the officials of the company on corporate governance issues;

7) organizes the disclosure of information on the company as an issuer, which is subject to mandatory disclosure in accordance with the requirements of the legislation;

8) maintains and keeps minutes of the general meeting of shareholders, meetings of the supervisory board and its committees;

9) ensures communication with shareholders, including clarification to shareholders of their rights and consideration of shareholders' complaints regarding violation of their rights;

10) carries out supervision over implementation of decisions of the supervisory board;

11) prepares an annual work plan of the supervisory board;

12) interacts with other bodies of the company;

13) ensures organization of taking decisions by the bodies of the company in relation to legal entities, in which the company is a shareholder (a founder, a member);

14) ensures the effective participation of the authorized representatives of the company in meetings of the management bodies of legal entities, in which the company is a shareholder (a founder, a member);

15) performs other tasks specified in the Regulation on the corporate secretary.

The risk management subdivision

150. To ensure sustainability, the company creates the risk management subdivision, which reports to the supervisory board of the company.

Powers of the risk management subdivision and the manner of its activities are determined by the Regulation on it approved by the supervisory board.

151. The supervisory board appoints the head of the risk management subdivision.

Accounting and reporting of the company

152. The company, within its powers, carries out the financial and economic activity in accordance with the plans approved by the bodies of the company.

153. The annual financial statements of the company are subject to mandatory auditing by an independent auditor.

154. The officials of the company are obliged to provide access for the independent auditor to all documents necessary for auditing results of the financial and economic activity of the company.

155. The auditor's opinion, besides the data stipulated by the legislation on the audit activity, must contain the information on:

confirmation of reliability and completeness of the data of the financial statements for the relevant period;

the facts of violation of the legislation when carrying out the financial and economic activity, as well as the established procedure for accounting and reporting, assessment of the completeness and reliability of the financial and economic standing of the company in its financial statements.

156. The company and the authorized management body, on its official websites, quarterly publish the information on the company’s activity, the mandatory disclosure of which is determined by the legislation.

157. The company annually prepares and publishes, on its official website, the report on results of the company's activity.

Staff of the company

158. Staff of the company are all citizens, who by their labor participate in its activity based on an employment agreement (contract, covenant), as well as other forms regulating labor relations between the employee and the company.

159. Powers of staff of the company are implemented by the general meeting (conference) of staff through the elected bodies. In order to represent the interests of staff at the general meeting (conference), staff may elect the collective self-government bodies, the members of which may not be the members of the management board, or delegate such powers to the trade union body operating in the company.

160. Relations between the administration of the company and staff are governed by a collective agreement.

161. The company independently establishes the forms and systems of labor payment, the amount of salary, as well as other types of remuneration to employees in accordance with the legislation and these Articles of Association.

162. Social and labor rights of employees are guaranteed by the legislation.

163. The internal regulations of the company may establish the additional labor and social welfare benefits (in addition to those stipulated by the legislation) for all employees or their separate categories.

Termination of the company

164. The company may be reorganized and liquidated in accordance with the legislation.

165. The decision on reorganization, liquidation, spin-off and termination of the company's activity is taken by the general meeting of shareholders of the company, and in cases stipulated by law, by decision of the court or relevant state authorities.

166. The procedure for termination of the company is established by the legislation.

167. The company may be liquidated:

1) by decision of the general meeting of shareholders;

2) based on decision of the court or relevant state authorities, in the cases and manner stipulated by the legislation.

168. Since election of the liquidation commission, powers of the supervisory board and the management board of the company are transferred to it. The liquidation balance sheet drawn up by the liquidation commission is subject to approval by the general meeting of shareholders.

The liquidation commission, within three days of the date of its appointment, publishes in one of the official publications a notice of liquidation of the company, indicating the term for the creditors to present their claims, assesses the available property of the company, identifies its debtors and creditors and makes settlements with them, takes measures before paying the debts of the company to third parties and shareholders, draws up a liquidation balance sheet and submits it to the general meeting of shareholders or the body, which appointed the liquidation commission.

169. In the event of liquidation of the company, all funds remained after satisfying the creditors’ claims are distributed among the shareholders – the owners of ordinary shares of the company, in proportion to the number of shares owned by them. The funds owned by the state are directed to the state budge.

170. Liquidation of the company is considered to be completed and the company to be terminated from the date of the record in the Unified State Register of Legal Entities, Individual Entrepreneurs and Public Organizations on state registration of termination of the company as a result of its liquidation.

Amendments to the Articles of Association of the company

171. Amendments to the Articles of Association of the company are approved by the Cabinet of Ministers of Ukraine.

172. In case of taking a decision on amendments to the Articles of Association of the company, their state registration is made in accordance with the legislation.

APPROVED  
by the Resolution of the Cabinet of Ministers of Ukraine  
dated February 7, 2018 N 65

REGULATION  
on the supervisory board of the private joint-stock company "Export-credit agency"

General provisions

1. This Regulation defines the legal status, composition, term of office, procedure for the formation and organization of the supervisory board, as well as the rights, obligations and responsibility of members of the supervisory board of the private joint-stock company "Export-credit agency" (hereinafter referred to as the company).

Competence of the supervisory board is defined by the Articles of Association of the company and this Regulation.

In this Regulation, the definitions are used in the meaning given in the Articles of Association of the company.

Legal status of the supervisory board

2. The supervisory board is the management body, which protects the rights of shareholders of the company and, within the competence stipulated by law and the Articles of Association of the company, controls and regulates the activity of the management board of the company.

3. Competence of the supervisory board is defined by law and the Articles of Association of the company.

By the Articles of Association of the company or decision of the general meeting, other duties may also be assigned to the supervisory board.

4. The supervisory board reports to the general meeting on its activity, the company’s activity and its actions aimed at achieving the goal of the company. The supervisory board reports to shareholders exclusively by reporting to the general meeting.

5. The quantitative composition of the supervisory board is five persons. Members of the supervisory board must meet the criteria of independence established by this Regulation.

The supervisory board consists of the chairman, the deputy chairman and members of the supervisory board.

6. The chairman and the deputy chairman of the supervisory board are elected by members of the supervisory board among them by a simple majority of votes from the quantitative composition of the supervisory board on the first meeting after election of the supervisory board, which is held immediately after the general meeting. In the event that powers of the chairman and/or the deputy chairman of the supervisory board are early terminated, the supervisory board elects the chairman and/or the deputy chairman of the supervisory board at the first meeting after the date of such termination, before the decisions of the supervisory board are taken from any other issues on the agenda of the relevant meeting.

7. A member of the supervisory board may not be at the same time a member of the management board and/or other bodies of the company.

8. Members of the supervisory board must have the professional and qualification characteristics and experience, which comply with the strategy of the company, as well as the functional responsibilities of members of the supervisory board, in particular members of committees of the supervisory board.

9. Composition of the supervisory board must be represented by the persons of different sex. In the presence of two candidates with the same qualification and professional level, the advantage must be given to the person of that sex, which is less represented.

10. A member of the supervisory board must meet the following criteria:

1) availability of knowledge and education, professional skills, functional competence, experience and other characteristics necessary for the proper performance of duties of a member of the supervisory board;

2) a member of the supervisory board may not be the person, who is a member or involved in the work of the executive body of the supervisory board, the committee and main competitors of the company;

3) each member of the supervisory board must be able to devote sufficient time (not less than 20 percent of his working time) to the work of the supervisory board and may not be a member of the supervisory board or the executive body of more than three other companies.

Election and termination of powers of members of the supervisory board

11. Term of office of the supervisory board of the company makes five years.

12. The personal composition of the supervisory board is determined on a competitive basis in the manner established by the Cabinet of Ministers of Ukraine, and in case of appearance of the shareholders in the company other than the state, by the general meeting of shareholders.

13. An individual may not be selected as an independent member of the supervisory board, who:

1) is or was, during the last five years, an official of the company or its subsidiary, branch, representative office and/or other separate subdivision;

2) is or was, during the last three years, an employee of the company or its subsidiary, branch, representative office and/or other separate subdivision;

3) is an affiliate of the company and/or its shareholders, or its subsidiary, branch, representative office and/or other separate subdivisions, and/or their officials;

4) gets or got from the company or its subsidiary, branch, representative office and/or other separate subdivision any income, except for the income in the form of remuneration for performance of duties of a member of the supervisory board;

5) is an owner of corporate rights of the company (independently or together with affiliates) or represents the interests of such owner;

6) is a civil servant or a representative of the state;

7) is or was an auditor of the company for a certain period, during the last three years preceding his appointment (election) to the supervisory board;

8) participates in conducting an audit of the company or its subsidiary, branch, representative office and/or other separate subdivision as an auditor operating in the audit organization or participated in such audit for a certain period, during the last three years preceding his appointment (election) to the supervisory board;

9) has or had, during the last year, the economic or civil law relations with a company or its subsidiary, branch, representative office and/or other separate subdivision directly or as a shareholder (member), head or member of the executive body of a business entity, which has or had such connections;

10) worked as an independent director in the supervisory board of the company for three terms;

11) is a close person with the persons specified in subclauses from 1 to 10 of this clause (the term "close person" is used in the meaning given in the [Law of Ukraine "On prevention of corruption"](http://search.ligazakon.ua/l_doc2.nsf/link1/T14_1700.html)).

14. On behalf of the company, a civil-law agreement with a member of the supervisory board is concluded by the chairman of the board or another person authorized to do so by the general meeting.

15. At the general meeting, the decision on early termination of powers of all or some members of the supervisory board may be taken. Powers of a member of the supervisory board may be early terminated in the cases stipulated by the Articles of Association of the company.

16. With termination of powers of a member of the supervisory board, the contract concluded with him is simultaneously terminated.

Rights and obligations of members of the supervisory board

17. Members of the supervisory board have right:

1) to receive any information and documentation (other than the information constituting a state secret, in the absence of the relevant permission) on the company, if such information (documentation) is necessary for performance of duties of a member of the supervisory board;

2) to get acquainted with the documents of the company, to receive copies of them, in particular, copies of the documents of legal entities, in which the company is a shareholder (a founder, a member);

3) to demand the convening of an extraordinary meeting of the supervisory board, to propose issues for inclusion on the agenda of meetings of the supervisory board;

4) to submit written comments on decisions of the supervisory board;

5) to have other rights stipulated by the legislation, the Articles of Association of the company, this Regulation and internal documents of the company.

18. Members of the supervisory board are obliged:

1) in person or through means of remote communication, which provide all participants with the opportunity to hear each other and communicate with each other, to participate in meetings of the supervisory board and in the work of committees of the supervisory board, if they were elected/appointed to the relevant committee of the supervisory board;

2) to vote on all issues on the agenda of the supervisory board;

3) in case of consideration of the issues on which members of the supervisory board are not entitled to vote, but for which a shareholder or the management board requires their consultation, to provide such consultation and express their opinion;

4) to inform in advance about impossibility to participate in meetings of the supervisory board, indicating the reasons for their absence. The information on presence of a member of the supervisory board at its meetings is fixed by the corporate secretary of the company and, by results of the year, is disclosed in the annual report of the company;

5) to act in the interests of the company, but not of the person or the body, which nominated, approved or elected the relevant member of the supervisory board of the company, to act in good faith, reasonably and not exceed his powers. The obligation to act in good faith and reasonably implies the need to demonstrate integrity, prudence and due care, which would a person have on such position under similar circumstances;

6) to be governed, in their activity, by the legislation, the Articles of Association of the company, this Regulation and internal documents of the company;

7) to implement decisions taken by the general meeting and the supervisory board of the company;

8) to adhere to the rules and procedures established by the legislation and internal documents of the company for conclusion of significant transactions and such transactions, in which there is an interest;

9) to adhere to the rules established in the company related to the mode of circulation, security and storage of the restricted information. Not to disclose confidential information and the information, which became known in connection with performance of duties of a member of the supervisory board, to the persons, who do not have access to such information, and also not to use it in their own interests or in the interests of third parties;

10) to refrain from actions, which may lead to the loss by an independent director of his independence. In case of loss of independence, the independent director is obliged, within two days, to inform the supervisory board about it, in writing;

11) to perform other duties stipulated by the legislation, the Articles of Association of the company, this Regulation and internal documents of the company.

19. Members of the supervisory board are liable to the company for the losses incurred by the company as a result of their actions (omissions), in accordance with the law and civil-law agreements concluded by them.

20. The supervisory board annually reviews and evaluates its work and the work of each member of the supervisory board. Based on the results of such review and evaluation, the chairman of the supervisory board may propose measures to be taken to improve efficiency of the activity of the supervisory board.

The manner of working of the supervisory board

21. Meetings of the supervisory board may be ordinary and extraordinary.

22. Meetings of the supervisory board are held in the form of joint presence of members of the supervisory board in a specific place for discussion of the issues on the agenda and voting or by absentee voting.

23. The joint presence, in particular, means and allows members of the supervisory board to participate in the meeting with the help of means of remote communication, which provide all participants with the opportunity to hear each other, to communicate with each other and identify the results of voting.

24. Decision on holding the meeting by absentee voting is taken by the chairman of the supervisory board on the proposal of any member of the supervisory board. The procedure for absentee voting is established by the decision of the supervisory board. In case of absentee voting, the decision is considered to be taken, if all elected members of the supervisory board voted for it.

25. Ordinary meetings of the supervisory board are held if necessary, but not less than once a quarter.

26. Extraordinary meetings of the supervisory board are convened on the initiative of the chairman or a member of the supervisory board or at the request of the shareholder, the management board of the company or its member.

27. The request to convene an extraordinary meeting of the supervisory board must be in the written form, signed and submitted directly to the chairman of the supervisory board and the corporate secretary.

28. The person, who initiated convening of the extraordinary meeting of the supervisory board, is obliged, along with the request on convocation, to submit:

1) the list of issues to be considered;

2) documents and materials on each issue on the agenda;

3) draft decisions on each issue on the agenda.

29. The extraordinary meeting of the supervisory board is convened by the chairman of the supervisory board not later than five days of the date of receipt of the relevant request.

30. The agenda of the of the supervisory board is approved by the chairman of the supervisory board.

31. On convening of the ordinary or extraordinary meetings of the supervisory board, each member of the supervisory board shall be additionally notified by e-mail, not later than three days before the date of the meeting. With consent of all members of the supervisory board, the meeting may be convened with their notice in a shorter period.

32. The notice must contain the information on the date, time, place, form of the meeting, agenda and draft decisions on each issue on the agenda. The notice is accompanied by the materials, which are required by members of the supervisory board to prepare for the meeting.

33. The meeting of the supervisory board is considered to be eligible, if at least two thirds of its members are present.

34. When determining eligibility of the meeting of the supervisory board, members of the supervisory board, who participate in the meeting with the help of means of remote communication, are also taken into account.

35. The decision of the supervisory board at the meeting in the form of joint presence is taken by a simple majority of the total number of members of the supervisory board present at the meeting. When participating in the meeting by means of remote communication, the results of voting of a member or members of the supervisory board, who vote remotely, must be clearly identified ("for", "against", "abstained") by means of remote communication. In case of the equal distribution of votes, the vote of the chairman of the supervisory board is decisive.

36. The decision of the supervisory board at the meeting in the form of joint presence is taken by open ballot.

37. For more efficient organization of work of the supervisory board, including better identification of the results of voting of its members and remote participation, as well as signing of minutes of the supervisory board, by decision of the supervisory board, application of electronic document circulation using the electronic digital signature of its members may be introduced.

38. Decisions of the supervisory board taken at the meeting in the form of joint presence are drawn up by the minutes, not later than within five working days of the date of the meeting. The corporate secretary of the company keeps and draws up the minutes, including organizes its signing by members, and also provides each member of the supervisory board with a copy of the drawn up and signed minutes. The corporate secretary of the company, for the purposes of fixing the meeting of the supervisory board, with its consent, arranges audio and/or video recording of the meeting.

39. Minutes of the meeting of the supervisory board indicate:

1) the full name of the company;

2) the place, date and time of the meeting;

3) the surname and initials of members of the supervisory board and invitees, who participated in the meeting;

4) presence of a quorum;

5) the agenda of the meeting;

6) main provisions of the speeches heard at the meeting;

7) draft decisions submitted for voting and results of voting with the surnames and names of members of the supervisory board, who voted "for", "against" or abstained from voting on each issue;

8) the content of the decisions taken.

40. Minutes of the meeting of the supervisory board is signed by the chairman of the supervisory board, the corporate secretary of the company and all members of the supervisory board, who participated in the meeting of the supervisory board. Members of the supervisory board, who participated in the meeting with the help of means of remote communication, may sign a separate copy of the minutes and, within one day of the date of the meeting, must send a scanned copy of the signed copy to e-mail of the corporate secretary of the company and to the address of the company by registered mail with return receipt of one copy with the original signature. The copy signed by the corporate secretary of the company and copies attached to it constitute one minutes, which is kept in the company.

41. A member of the supervisory board, who does not agree with the decisions taken at the meeting, may, within one day of the date of the meeting, put his comments and/or separate opinion, in writing, and submit them to the corporate secretary of the company. The comments and/or separate opinion of members of the supervisory board are attached to the minutes and make its integral part.

42. Decisions taken by the supervisory board are binding for members of the supervisory board, the management board, structural subdivisions and employees of the company.

43. Decisions of the supervisory board may be communicated to their performers in the form of excerpts from the minutes separately on each issue. Excerpts from the minutes of the meeting of the supervisory board are drawn up by the corporate secretary of the company and are provided personally for signature to each performer, within five days of the date of minutes of the meeting of the supervisory board.

44. At the request of the supervisory board, members of the management board or other employees of the company take part in its meeting without the right to vote.

45. The supervisory board may invite other persons to its meeting. Such decision is taken at the meeting of the supervisory board by a simple majority of votes of members of the supervisory board, who participate in the meeting.

46. Minutes of the meetings of the supervisory board are kept by the corporate secretary for the whole duration of the company’s activity.

47. Employees of the company, who have access to minutes and documents of the supervisory board, are responsible for disclosing confidential information.

48. The issue and/or decision regarding the information constituting a state secret, confidential information and other information with restricted access, is drawn up by a separate minutes, which is stored and used like in the procedure for dealing with the information with restricted access established by the company.

49. Minutes of the meetings of the supervisory board or certified excerpts from them must be provided for familiarization purpose to the shareholder and officials of the company by the corporate secretary in accordance with the procedure established by the company.

The chairman of the supervisory board

50. The chairman of the supervisory board:

1) organizes the work of the supervisory board and monitors the implementation of the work plan approved by the supervisory board;

2) convenes the meetings of the supervisory board and presides over them, approves the agenda of the meetings;

3) organizes the work in forming committees of the supervisory board, nominating members of the supervisory board to committees, and also coordinates, in particular through the corporate secretary, the activity and communications between committees with each other and with other bodies and officials of the company;

4) prepares a report and reports to the general meeting on the activity of the supervisory board, the company’s activity and the measures taken by the supervisory board aimed at achieving the goal of the company;

5) maintains constant contacts with other bodies and officials of the company;

6) performs other duties stipulated by the Articles of Association of the company, this Regulation or decisions of the general meeting.

51. In the event that the chairman of the supervisory board is unable to exercise his powers, they may be exercised by his deputy or one of the members of the supervisory board authorized by the chairman of the supervisory board.

Committees of the supervisory board

52. The supervisory board may create from among its members the permanent and temporary committees for study and preparation of issues within the competence of the supervisory board.

53. The procedure for creation and operation of committees, as well as their composition, powers and tasks, are established by this Regulation and regulations on the relevant committee, which are approved by the supervisory board.

54. As part of the supervisory board, such permanent committees are formed:

1) the audit committee;

2) the appointment committee;

3) the remuneration committee for the officials of the company (hereinafter referred to as the remuneration committee).

The audit committee

55. The supervisory board elects the chairman and members of the audit committee from among members of the supervisory board.

56. The audit committee has the following tasks:

1) control over completeness, authenticity and timeliness of preparation of the financial statements of the company;

2) organization of selection and provision of recommendations for approval by the supervisory board of an external (independent) auditor of the company;

3) control over the internal audit service, evaluation of the results of its activity, study and approval of its reports and recommendations, as well as monitoring of the implementation of the approved recommendations;

4) study of the reports and recommendations of the external auditor, as well as monitoring of the implementation of the external auditor’s recommendations approved by the general meeting;

5) other tasks specified by the supervisory board or defined in the Regulation on the audit committee.

The appointment committee

57. The supervisory board elects the chairman and members of the appointment committee from among members of the supervisory board.

58. The appointment committee has the following tasks:

1) search and providing recommendations to the supervisory board on candidates for the position of members and the chairman of the management board of the company;

2) submission to the supervisory board of proposals on dismissal of members of the management board for bringing the said issue to the general meeting;

3) involvement of an independent external advisor to evaluate the work of members of the supervisory board;

4) development of a succession management strategy of the company, which, in particular, includes the search for potential candidates for the position of the chairman of the management board, in case of termination of powers of the acting chairman of the management board, and submission of such strategy for approval by the supervisory board;

5) other tasks specified by the supervisory board or defined in the Regulation on the appointment committee.

The remuneration committee

59. The supervisory board elects the chairman and members of the remuneration committee from among members of the supervisory board.

60. The remuneration committee has the following tasks:

1) development of principles for determining remunerations to members and the chairman of the management board of the company;

2) providing recommendations to the supervisory board on the amount of remuneration to members and the chairman of the management board;

3) other tasks specified by the supervisory board or defined in the Regulation on the remuneration committee.

APPROVED  
by the Resolution of the Cabinet of Ministers of Ukraine  
dated February 7, 2018 N 65

**REGULATION  
on the management board of the private joint-stock company "Export-credit agency"**

**General provisions**

1. This Regulation determines the legal status, composition, term of office, the manner of formation and organization of the work of the management board, as well as the rights, duties and responsibility of members of the management board of the private joint-stock company "Export-credit agency" (hereinafter referred to as the company).

Competence of the management board is determined by the Articles of Association of the company and this Regulation.

The terms applied in this Regulation are used in the meaning given in the Articles of Association of the company.

**Legal status of the management board**

2. The management board is a permanent collegial executive body of the company, which manages the current activity and is responsible for efficiency of its work in accordance with the legislation and the Articles of Association of the company.

3. The management board reports to the general meeting of shareholders and the supervisory board, and organizes the implementation of their decisions. The management board reports to the shareholder by reporting to the general meeting of shareholders and the supervisory board, and also provides disclosure of information on the company as an issuer of securities in accordance with the legislation.

4. The competence of the management board and the chairman of the board is determined by this Regulation, law and the Articles of Association of the company.

Performance of other duties may be assigned to the management board by the Articles of Association of the company or decision of the general meeting of shareholders.

5. The management board acts on behalf of the company within its competence. In its activity, the management board of the company is governed by the legislation, the Articles of Association of the company, this Regulation, internal documents of the company and decisions taken by the general meeting of shareholders and the supervisory board of the company.

**Composition of the management board**

6.The management board consists of the chairman of the management board, his deputy and members of the management board. The quantitative composition of the management board is five persons.

7. A member of the management board may not be at the same time a member of the supervisory board or the audit commission of the company.

8. A member of the management board of the company may be any individual, who has full civil capacity.

Election and termination of powers of members of the management board

9. Members, the chairman of the management board and the deputy chairman of the board are elected by the supervisory board on the basis of submission to the appointment committee of the supervisory board for a term of three years.

One person may be elected to the management board not once.

10. After election, a contract is concluded with each member of the management board. The contract specifies the manner of exercising powers, rights, obligations, responsibility of the parties, conditions and procedure for payment of remuneration, grounds for early termination and consequences of termination of the contract, and other conditions.

On behalf of the company, the contract with the member of the management board is concluded by the chairman of the supervisory board or other person authorized to do so by the supervisory board.

11. The supervisory board of the company may take a decision on early termination of powers of all or some members of the management board. A new member of the management board must be elected not later than within one month of the date of early termination of powers of the member of the management board, instead of which he is elected.

Powers of the chairman, his deputy or member of the management board may be suspended by decision of the supervisory board.

With termination of powers of a member of the management board, the contract concluded with him is terminated at the same time.

**Rights and obligations of members of the management board**

12. Members of the management board have the right:

1) to receive the complete, accurate and timely information on the activity of the company necessary for performance of their duties;

2) within the limits of the defined powers, independently and as a member of the management board, to solve the issues of the current activity of the company, to manage the activity of the separate subdivisions of the company accountable to them;

3) to act on behalf of the company, including to conclude agreements within the limits of the defined powers, based on the power of attorney issued by the chairman of the management board;

4) to submit proposals, to participate in discussion and vote on the issues on the agenda at meetings of the board management;

5) to demand the holding of meetings of the board management and include the issues on the agenda;

6) to submit written comments regarding the decision of the management board;

7) to receive remuneration for performance of duties of a member of the management board;

8) to have other rights stipulated by the legislation, the Articles of Association of the company, this Regulation and internal documents of the company.

13. Members are obliged to:

1) to act in the interests of the company in good faith, reasonably and not exceed his powers. The obligation to act in good faith and reasonably implies the need to demonstrate integrity, prudence and due care, which would a person have on such position under similar circumstances;

2) to be governed, in their activity, by the legislation, the Articles of Association of the company, this Regulation and internal documents of the company;

3) to implement decisions taken by the general meeting and by the supervisory board;

4) to personally participate in meetings of the management board;

5) to inform the chairman of the board in advance about the inability to participate in meetings of the management board, indicating the reasons;

6) to participate in meetings of the supervisory board, at its request;

7) to adhere to the rules and procedures established in the company for the conflict of interest settlement. To promptly notify the chairman of the management board of the circumstances preventing the member of the management board from exercising his official duties. To disclose information on the existing or potential conflicts of interest in advance;

8) not to disclose confidential information, which became known in connection with performance of duties of a member of the management board, to the persons, who do not have access to such information, and also not to use it in their own interests or in the interests of third parties;

9) to control the preparation and timely provision of materials before a meeting of the management board on the issues within the competence of a certain member of the management board;

10) to prepare in advance for meetings of the management board, in particular to get acquainted with the materials prepared for the meeting, to collect and analyze the additional information and, if necessary, to receive the expert consultations;

11) to manage the relevant direction of work and direct the activity of the relevant structural subdivisions of the company in accordance with the distribution of duties between members of the management board;

12) to provide, in a timely manner, members of the supervisory board, the internal and external auditors of the company, with the complete and accurate information on the activity and financial condition of the company;

13) to perform other duties stipulated by the legislation, the Articles of Association of the company, this Regulation and internal documents of the company.

14. Members of the management board are liable for losses incurred as a result of their actions or omissions, in accordance with the law.

**The manner of working of the management board**

15. The organizational form of work of the management board is a meeting. The plan of work of the management board is formed in accordance with the decisions of the general meeting of shareholders and the supervisory board, proposals of the chairman and members of the management board.

Meetings of the management board are held in the form of joint presence of members of the management board in a specific place for discussion of the issues on the agenda and voting or by absentee voting.

The joint presence allows members of the management board to participate in the meeting with the help of means of remote communication, which provide all participants with the opportunity to hear each other, to communicate with each other and identify the results of voting.

Meetings of the management board are held a least once a month and considered to be eligible, if at least three of its members are present at them. Meetings of the management board are convened at the request of the chairman or member of the management board, the supervisory board or a shareholder.

16. The request to hold a meeting of the management board is made in the written form and submitted to the chairman of the management board and the secretary of the management board.

The person, who called for a meeting of the management board, is obliged to provide all necessary information and documentation for consideration and taking a decision on the issue raised.

17. The agenda of a meeting of the management board is approved by the chairman of the management board by imposition of the relevant resolution on the request for convocation of a meeting of the management board.

18. On convening the meetings of the management board, the secretary of the management board notifies each member of the board personally in a way, which may be confirmed by the documents, not later than one day before the date of the meeting.

The notice must contain the information on the date, time, place, form of the meeting and its agenda. The notice shall be accompanied by the materials required by members of the management board to prepare for the meeting.

19. A meeting of the management board is considered to be eligible, if it involves the majority of its members. When determining the eligibility of a meeting of the management board, members of the management board, participating in the meeting with the help of means of remote communication, are taken into account as well.

During voting, the chairman and each member of the management board have one vote.

20. Decisions of the management board are taken by a simple majority of the total number of members of the management board, participating in voting. When participating in the meeting by means of remote communication, the results of voting of a member or members of the management board, who vote remotely, must be clearly identified ("for", "against", "abstained") by means of remote communication.

The decision of the management board is taken by open ballot.

21. On the initiative of the chairman of the management board, decisions of the management board may be taken by absentee voting. The procedure for absentee voting is established by the decision of the management board. In case of absentee voting, a decision is considered to be taken, if it is voted on by the majority of members of the management board.

22.The decision of the management board is drawn up by the minutes, not later than within one day of the date of the meeting.

Minutes of meetings of the management board indicate:

the full name of the company;

the place, date and time of the meeting;

the surname and initials of the persons, who were present at the meeting, stating the form of presence (personally, with the help of means of remote communication);

the persons, who participated in voting at the meeting of the management board;

presence of a quorum;

the agenda of the meeting;

main provisions of the speeches heard at the meeting;

draft decisions submitted for voting and results of voting with the surnames and names of members of the management board, who voted "for", "against" or abstained from voting on each issue;

the content of the decisions taken.

23. Minutes of meetings of the management board is signed by the chairman of the management board or the person, who is assigned for performance of duties of the chairman of the management board, and the secretary of the management board. Members of the management board, who participated in the meeting with the help of means of remote communication, on the first working day after returning to the workplace, sign a draft decision (indicating the voting option, namely: "for", "against", "abstained"), which is stored in the company together with the minutes of the management board.

24. A member of the management board, who does not agree with the decisions taken at the meeting, may, within two days of the date of the meeting, put his comments and/or separate opinion, in writing, and submit them to the chairman of the management board of the company. The comments of members of the management board are attached to the minutes and make its integral part.

25. Employees of the company, who have access to minutes and documents of the management board, are responsible for disclosing confidential information.

26. Issues and/or decisions regarding the information constituting a state secret, confidential information and other information with restricted access, are drawn up by a separate minutes, which is stored and used like in the procedure for dealing with the information with restricted access established by the company.

27. The book of minutes is kept by the secretary of the management board. The book of minutes or certified excerpts from it must be provided for familiarization purpose to the shareholder and officials of the management bodies of the company.

**The chairman of the management board**

28. The chairman of the management board is a member of the management board, who heads it and manages its work.

The chairman of the management board organizes the work of the management board, convenes meetings and ensures the keeping of minutes of the meetings.

**29.The chairman of the management board indicates:**

1) place, date and time of holding meetings of the management board (for extraordinary meetings);

2) the agenda of the meeting;

3) rapporteurs and co-rapporteurs on each issue on the agenda;

4) composition of the persons invited to participate in discussion of the issues on the agenda of meetings of the management board.

30. The chairman of the management board chairs a meeting of the management board, directs its work and ensures the compliance with the agenda.

The chairman of the management board exercises other powers stipulated by the Articles of Association of the company, this Regulation, decisions of the supervisory board and the general meeting of shareholders.

31. For the time of business trip, vacation and in other cases, the chairman of the management board appoints, by his order, the acting chairman of the management board from among members of the management board.

32. The chairman of the management board appoints the secretary of the management board, who is not a member of the management board and does not participate in voting. The secretary of the management board is responsible for organization of a meeting of the management board, keeping, registration, storage and provision of minutes of the management board to members of the supervisory board and the responsible persons, performance of other duties related to the organizational support of work of the management board.

**Reporting of the management board**

33. The management board of the company reports quarterly to the supervisory board on:

1) financial performance indicators of the company;

2) implementation of the financial plan;

3) existing and forecasted risks;

4) other essential information.

34. By results of the year, the board reports to the general meeting of shareholders and the supervisory board.

The report of the management board must be in the written form and contain a reference to the indicators of financial reporting, the detailed analysis and explanation of the obtained results.

35. The annual report of the management board to the general meeting of shareholders and the supervisory board must be in the written form and contain the information on:

1) implementation of decisions of the general meeting of shareholders and the supervisory board;

2) the financial and economic condition of the company, the level of competitiveness and profitability;

3) the state of assets and liabilities of the company;

4) the implementation of the financial plan;

5) the dynamics of changes in reporting indicators of the company;

6) the financial and operating results of the company’s activity for the year;

7) other essential information on the company’s activity.

36. In addition to reporting to the general meeting of shareholders and the supervisory board, the management board is obliged:

1) at the written request of the supervisory board, within five working days of the date of receipt of the request, to report to the supervisory board on a specific issue mentioned in the written request of the supervisory board. The report on a specific issue must include a detailed analysis of the issue raised, with reference to the documentation on which the analysis was made, and the necessary explanations;

2) in a timely manner, to provide members of the supervisory board, upon their request, with complete and reliable information necessary for the proper performance by the supervisory board of its duties;

3) to immediately inform the supervisory board on events, which, in the opinion of the management board, may have a significant impact on the activity and financial condition of the company;

4) to provide, at the request of the supervisory board, copies of the orders of the chairman of the management board (except for the orders on staff issues), within ten working days of the date of receipt of the request.

The report of the management board prepared the written form and all documents related to it must be submitted to members of the supervisory board not later than seven calendar days before the meeting, at which it must be considered.

Reimbursement of expenses and remuneration of members of the management board

37.The structure and amount of remuneration of the chairman and members of the management board are established by the supervisory board and reviewed by it regularly. The remuneration system must comply with the structure and level established by the market, and take into account not only personal indicators, but the financial condition of the company and development prospects.

38. The information on the aggregate amount and form of remuneration, as well as the principles for determining remunerations of the chairman and members of the management board, are published in the annual report on the official website of the company.

APPROVED  
by the Resolution of the Cabinet of Ministers of Ukraine  
dated February 7, 2018 N 65

REGULATION  
on the audit commission of the private joint-stock company "Export-credit agency"

General provisions

1. This Regulation defines the legal status, composition, term of office, the procedure for creation and organization of work of the audit commission of the private joint-stock company "Export-credit agency" (hereinafter referred to as the company).

Competence of the audit commission is determined by the Articles of Association of the company and this Regulation.

2. The terms applied in this Regulation are used in the meaning given in the Articles of Association of the company.

Composition, term of office and procedure for creation of the audit commission

3. The chairman and members of the audit commission, including the deputy chairman, are elected by the general meeting of shareholders of the company, but not for more than five years.

After election, a civil-law agreement is signed with members of the audit commission, who are not civil servants, stipulating the procedure for exercising the powers, rights, obligations, responsibility of the parties, conditions and procedure for paying remuneration, grounds for early termination of powers and consequences of cancellation of the agreement, etc.

4. The audit commission consists of five persons.

The audit commission consists of the chairman, the deputy chairman, the secretary and members of the audit commission.

5. Composition of the audit commission includes the persons with higher education in economics (in particular, in the speciality “Accounting and Audit”), who are specialized in accounting and financial reporting and have experience in the position of an accountant, inspector or auditor for at least three years.

A representative of the authorized management body and a representative of the State Audit Service must be included into composition of the audit commission in accordance with the requirements of the law.

Representatives of the state included in the audit commission are determined by the authorized management body itself.

6. The chairman and members of the audit commission may not be at the same time the chairman, members of the supervisory board or the management board.

7. The chairman of the audit commission may not be a person, who according to the legislation, is prohibited from holding positions in the management bodies of the company.

8. The secretary of the audit commission is elected at the first meeting of the audit commission from among its members for the term of office of the audit commission.

A person is considered to be elected as a secretary of the audit commission, if the majority of members present at the meeting of the audit commission voted for him. A person, whose candidature is put to voting, does not vote on this issue.

The secretary of the audit commission, during the term of office of the audit commission, may be re-elected by decision of the audit commission.

9. The chairman of the audit commission:

1) organizes the work of the audit commission;

2) convenes the meeting of the audit commission and presides over it, approves the agenda, organizes keeping of the minutes of a meeting of the audit commission;

3) reports to the supervisory board on results of the audits carried out by the audit commission;

4) maintains constant contacts with other bodies and officials of the company.

10. The deputy chairman of the audit commission assists the chairman of the audit commission in organizing the work of the audit commission and performs the duties of the chairman in the absence of the chairman.

11. The secretary of the audit commission is responsible for the informational and technical activities and keeping the minutes of the audit commission.

12. If in the course of work of the audit commission, the number of its members becomes less than half of the total, members of the audit commission remaining in its composition are obliged to submit a written request, within three days of the date when it becomes known, to the management board on applying to the general meeting of shareholders in order to elect a new composition of the audit commission.

13. If, after expiration of the term of election of the audit commission, the general meeting of shareholders, for any reason, will not take a decision on election or re-election of the audit commission, the term of office of members of the audit commission will continue to approval of a new composition or re-election of the audit commission.

14. One and the same person may be re-elected as a member of the audit commission for an unlimited number of terms.

15. Powers of a member of the audit commission are early terminated, in case of:

1) unilateral withdrawal from membership of the audit commission;

2) change of the workplace;

3) occurrence of the circumstances, which in accordance with the law impede the performance of duties of the chairman and a member of the audit commission;

4) taking by the general meeting of shareholders of the decision on recall of the chairman and members of the audit commission for failure to perform or improper performance of the duties assigned to them;

5) approval by the general meeting of shareholders of a new composition of the audit commission;

6) occurrence of other cases stipulated by the legislation.

16. Powers of the chairman or a member of the audit commission – a representative of the state may be early terminated, in case of notification of the audit commission on his withdrawal by decision of the authorized management body. In this case, powers of the chairman or a member of the audit commission – the representative of the state – are terminated from the date of taking the relevant decision by the authorized management body. The notice on withdrawal of the chairman or a member of the audit commission – the representative of the state – is sent, in writing, to the management board at the location of the company.

17. In case of unilateral assuming the powers of a member of the audit commission, change of the workplace, occurrence of the circumstances, which in accordance with the law impede performance of duties of the chairman and a member of the audit commission, this member of the audit commission must, within seven days, notify the audit commission, the management board and the supervisory board, in writing, of occurrence of such circumstances.

18. The date of termination of office of a member of the audit commission must be considered:

1) in case of resigning – the date stated in the relevant statement;

2) in case of dismissal for health reasons – the date of making the relevant medical report and receipt by the company of the relevant written notice;

3) in case of imprisonment and recognition as missing – the date of entry into force of a judgment or a court decision, and receipt by the company of the relevant written notice;

4) in case of death – the date indicated in the death certificate and receipt by the company of the relevant written notice;

5) in case of dismissal from office held by the representative at the State Audit Service – the date of publication of the corresponding order on dismissal of such person and receipt by the company of the relevant written notice.

With termination of powers of a member of the audit commission, the agreement (contract) concluded with him is simultaneously terminated.

19. The general meeting of shareholders may early terminate the powers of certain members of the audit commission, in the event of:

1) destruction, damage or falsification of documents and materials;

2) concealing the information on the detected abuses by the officials or other employees of the company;

3) deliberate misleading of the officials and employees of the company or the general meeting of shareholders on the issues of the company’s activity;

4) disclosure of a state secret and confidential information on the company’s activity;

5) taking other actions that may cause damage to the company.

Powers of the audit commission

20. The audit commission is the body of the company, which controls the financial economic activity of the management board.

21. The task of the audit commission is to carry out the scheduled and unscheduled audits of the financial economic activity of the company, its branches and representative offices.

22. the audit commission reports on results of its audits to the general meeting of shareholders and the supervisory board.

23. The audit commission verifies:

1) authenticity and completeness of the data contained in the annual financial statements of the company;

2) compliance by the company with the requirements for insurance, reinsurance and provision of guarantees, etc.;

3) compliance by the management board with the requirements of the legislation, the Articles of Association of the company, implementation of decisions of the general meeting of shareholders and the supervisory board on matters of the financial and economic activity, compliance of the said decisions with the legislation and the Articles of Association of the company;

4) compliance with the legislation and the Articles of Association of the company, disposal of funds from the reserve and other funds of the company formed from the profit of the company;

5) timeliness and correctness of reflection in the accounting of all financial transactions in accordance with the established rules and procedure;

6) compliance by the management board, the chairman and members of the management board of the company with powers to dispose and use of the property of the company, conclusion of transactions regarding the disposal of the property of the company, conclusion of other transactions and carrying out of financial transactions on behalf of the company;

7) timeliness and correctness of settlement of the company’s obligations;

8) storage of cash and valuables;

9) accuracy of accrual, timeliness and completeness of dividend payment;

10) compliance with the procedure for paying securities of the company;

11) financial condition of the company, level of its solvency, asset liquidity, ratio of own and borrowed funds, development of recommendations for the bodies of the company;

12) performance status by the management board of the financial plan of the company approved in accordance with the legislation.

Organization of work of the audit commission and the procedure for taking its decision

24. The organizational form of work of the audit commission is:

1) scheduled and unscheduled audits of the financial and economic activity of the company;

2) meetings at which the issues related to carrying out of audits and organization of work of the audit commission are settled.

25. Meetings of the audit commission are carried out when required, but not less than once a year. The first meeting, at which the secretary of the audit commission is elected, are held not later than within 30 days after approval of the staff member of the audit commission.

26. The agenda of the meeting is approved by the chairman of the audit commission and not later than five days before the date of the meeting it is communicated, in writing, to members of the audit commission, indicating the date, time, place and form of the meeting.

Convening of meetings of the audit committee is communicated to each of its members in written or oral form.

27. The request to convene an extraordinary meeting is submitted to the chairman of the audit commission, indicating the agenda of the meeting.

An extraordinary meeting is convened not later than 14 days after receipt of the relevant request.

Convening of an extraordinary meeting is communicated to members of the audit commission in accordance with the procedure stipulated in clause 26 of this Regulation. 28. A meeting of the audit commission is considered to be eligible, if at least half of its members participate in it.

29. The decision of the audit commission is deemed to be taken, if more than half of members of the audit commission participating in the meeting voted for it.

Decisions on all issues are taken by open ballot.

30. During voting at the meeting of the audit commission, each member has one vote. In case of the equal distribution of votes of members of the audit commission, the vote of the chairman of the audit commission is decisive.

31. A meeting of the audit commission may be held in the form of joint presence of members of the audit commission at a specific place for discussion of the issues on the agenda and voting, and meetings may be held by means of a conference call or e-mail on the issues of organization of work of the audit commission.

32. During the meeting, the secretary of the audit commission keeps a minutes of the meeting, which is signed by all members of the audit commission, who participated in the meeting, in the form of joint presence of members of the audit commission. In case if the meeting is held in the manner, which does not involve the direct presence of members of the audit commission in a specific place, a minutes of the meeting is signed by the chairman and the secretary of the audit commission.

33. Minutes of meetings of the audit commission are filed and transmitted to the archive by the secretary of the audit commission of the company. Minutes of meetings of the audit commission are kept throughout the term of activity of the company. Minutes or certified extracts from them are provided for familiarization purpose to the officials of the management bodies of the company in accordance with the procedure established by the company.

34. Meetings of the audit commission are obligatory held before carrying out of the audit to determine the plans, tasks, procedure and term of the audit, and after the audit, in order to sum up the results and formulate proposals for elimination of the violations detected during the audit and shortcomings in the financial and economic activity of the company.

Documents related to carrying out of the audit by the audit commission of the financial and economic activity of the company must be finalized not later than within three working days of the date of its termination.

35. The scheduled audit is carried out by the audit commission by results of the financial and economic activity of the company for the year, in order to provide the general meeting of shareholders with conclusions on annual reports and balance sheets.

Duration of the scheduled audit must not exceed five days.

36. Unscheduled audits are held by the audit commission:

1) on its own initiative;

2) by decision of the general meeting of shareholders;

3) by decision of the supervisory board.

The unscheduled audit of the financial and economic activity of the company begins notlater than within three days of the date of receipt of the request of the general meeting of shareholders or the supervisory board.

Duration of the unscheduled audit must not exceed three days.

37. According to results of the audit of the financial and economic activity of the company, the audit commission makes a conclusion, which contains:

1) confirmation of reliability of the data of the financial statements of the company for the relevant period;

2) the information on the facts of violation of the legislation when carrying out the financial and economic activity, as well as the established procedure for accounting and reporting;

3) the information on other facts found during the audit.

38. The conclusion drawn up by the audit commission is signed by all members of the audit commission, who participated in the audit.

A member of the audit commission, who does not agree with certain provisions of the conclusion of the audit commission, must put, within a day of the date of the conclusion, his comments, in writing, and submit them to the chairman (the secretary) of the audit commission for further distribution.

Written comments are an integral part of the conclusion of the audit commission.

Report of the audit commission

39. Documents drawn up by the audit commission on the basis of the audit (conclusion, proposals for elimination of the violations detected during the audit and shortcomings) must be transferred within 14 days from the date of their registration to the management board for operational review and response to the results of control at the next meeting of the management board, and to the initiator of the unscheduled audit.

40. The audit commission presents the results of its audits and inspections to the general meeting of shareholders and the supervisory board.

41. The report of the audit commission must contain:

1) the information on its scheduled and unscheduled audits and conclusions based on their results, with references to the relevant documents and necessary explanations to them;

2) confirmation of reliability and completeness of the data of the financial statements for the relevant period, as well as recommendations for approving the annual balance sheet by the general meeting of shareholders;

3) proposals for elimination of the violations and shortcomings detected during the audit of the financial and economic activity of the company and the established procedure for accounting and reporting.

Rights, obligations and responsibility of members of the audit commission

42. Members of the audit commission have the right:

1) to receive the relevant materials, accounting and other documents from the bodies of the company, its subdivisions and services, and the officials, within three days of the date of their written request;

2) to demand the convening of meetings of the management board, the supervisory board and the general meeting of shareholders, if the violations found in the financial and economic activity are subject to the decision of the relevant bodies of the company;

3) to participate in the meetings of the supervisory board and the management board;

4) to demand from the officials of the company explanations on the issues within the powers of the audit commission;

5) to receive, to review the reports of auditors and draw up conclusions;

6) to provide proposals for selection of the independent auditors;

7) to raise an issue on responsibility of the employees of the company, in case of their violation of regulations, rules and instructions on the financial and economic activity of the company.

43. Members of the audit commission are obliged:

1) to participate personally in the audits and meetings of the audit commission and may not transfer their powers to another member of the audit commission or a third party;

2) to inform in advance about the inability to participate in the audits and meetings of the audit commission, indicating the reasons for the absence;

3) to observe all rules established in the company related to the mode of circulation, security and storage of the restricted information; not to disclose the confidential and commercial information, which became known in connection with performing the duties of a member of the audit commission, to the persons, who do not have access to such information, and to use it in their own interests or in the interests of third parties;

4) to inform, within seven days, the audit commission, the supervisory board and the management board about change of the workplace, in writing;

5) to provide, in a timely manner, the audit commission, the management board, the supervisory board and the general meeting with the complete and accurate information on the activity and the financial condition of the company.

44. Members of the audit commission are liable in accordance with the legislation for the accuracy, completeness and objectivity of the data set out in the conclusions of the audit commission, as well as for failure to perform or improper performance of the duties assigned to them.

APPROVED  
by the Resolution of the Cabinet of Ministers of Ukraine  
dated February 7, 2018 N 65

REGULATION  
on the competitive selection of candidates for the position of a member of the supervisory board of the private joint-stock company "Export-credit agency"

General provisions

1. This Regulation specifies the procedure for conducting a competitive selection for determination of candidates for a member's position of the supervisory board of the private joint-stock company "Export-credit agency" (hereinafter referred to as the company).

Competitive selection of members of the supervisory board

2. The reason for the announcement of competitive selection for the appointment of a member of the supervisory board of the company (hereinafter referred to as the competitive selection) is the order of the Ministry of Economic Development (hereinafter referred to as the authorized management body).

The order for holding competitive selection indicates:

the name of the company;

the number of stages of competitive selection;

the term for submission of applications for participation in the competitive selection, which may not be less than 14 calendar days of the date of publication of the announcement of competitive selection;

the term of holding of competitive selection;

basic qualification requirements for participants of competitive selection;

the address at which applications for participation in competitive selection are accepted.

3. For holding of competitive selection, the authorized management body forms a permanent commission for the competitive selection of members of the supervisory board (hereinafter referred to as the commission), approves its personal membership, appoints the chairman and the secretary of the commission from representatives of the authorized management body.

The competitive commission is composed of:

one person determined by the Ministry of Economic Development;

one person determined by the Ministry of Foreign Affairs;

one person determined by the Ministry of Finance;

three persons determined by the VerkhovnaRada of Ukraine:

- one person upon submission of a committee of the VerkhovnaRada of Ukraine, which is competent in the issues of the legislative support of foreign policy of Ukraine;

- one person upon submission of a committee of the VerkhovnaRada of Ukraine, which is competent in the industrial policy and development of certain industries of production;

- one person upon submission of a committee of the VerkhovnaRada of Ukraine, which is competent in the monetary policy;

three persons identified by the international organizations – by one person from the World Bank, the United Nations Industrial Development Organization and the Organization for Economic Cooperation and Development (by consent);

two persons identified by the public associations – associations of industrialists, entrepreneurs, employers, insurers, etc.

4. The commission:

develops and approves the requirements for candidates;

accepts, registers and verifies for compliance with the requirements of this Regulation the documents submitted by the persons, who have expressed the desire to participate in the competitive selection (hereinafter referred to as the candidates);

sends, with the consent to processing of the candidates’ personal data, the request to the National Police to provide information on the absence (presence) of their convictions, the prohibition to hold positions or engage in certain types of activity;

approves the decision on admission of the candidates for a competitive selection or rejection of their candidatures;

accepts and registers the proposals submitted by the candidates and provides openness of competitive selection;

determines the winner of competitive selection on the results of consideration of the proposals of candidates;

publishes, not later than within 10 days of the date of taking a decision on holding of competitive selection on the official website of the authorized management body, an announcement of holding of competitive selection for the positions of members of the supervisory board of the company. Upon completion of the competitive selection, the commission publishes the results of competitive selection, not later than within three days of the date of its completion;

submits to the authorized management body a minutes of the commission on determining the winner of the competition for approval of its results;

informs the participants of the competitive selection about its results,in writing.

5. A commission meeting is eligible, if at least two thirds of its membersparticipate in it.

6. A commission meeting is open, except for the meetings where the winner ofcompetitiveselection is determined.

7. The decision of the commission is taken by a majority of members present at the meeting of its members and is drawn up by a minutes. In case of the equal distribution of votes, the chairman's vote at the commission meeting is decisive.

8. Duration of the competitive selection may not exceed 30 calendar days. The starting date for selection is the date on which the meeting of the commission for consideration of the candidates’ applications and the documents attached to them is appointed.

Competitive selection is considered to be ended from the day when the commission takes the decision to approve its results.

9. The following information is indicated in the announcement about holding of competitive selection:

the name and location of the company, the main directions of its activity, observing the requirements of the legislation on the restricted information;

the term and place of acceptance of applications for participation in the competitive selection and a phone number for references;

a list of documents to be submitted to the candidates and requirements for their registration;

date and place of the competitive selection and publication of its results;

requirements for the candidate;

e-mail on which the candidate submits the application for participation in the competitive selection and the documents specified in clause 10 of this Regulation.

10. In order to participate in the competitive selection, the candidate, in addition to the documents specified by the commission, personally submits and/or sends to the commission by e-mail along with the application:

a copy of the identification document, a copy of the employment record book or documents certifying the work experience, a copy of the document on higher education;

biographical note (CV);

consent to the processing of personal data;

recommendations and other documents at your discretion.

The candidate is responsible for inaccuracy of the submitted documents.

In case of submission of the application and documents specified by this clause, the participant of the competitive selection, during an interview, submits an original of the signed application only by e-mail.

11. Applications are accepted within a period not less than 14 calendar days, but not more than 30 calendar days of the date of the announcement of holding of competitive selection and they are registered in the journal, into which such information is entered:

application number;

surname, name and patronymic of the candidate, information about the place of his residence (registration);

record date;

surname, name and patronymic of the person, who made the record.

The content of the application and other documents submitted by the candidates are not disclosed before commencement of the commission meeting at which they are being considered.

12. By decision of the commission, the candidateis not allowed to participate in the competitive selection, in case of:

failure to submit one of the documents specified in clause 10 of this Regulation;

inconsistency of the candidates with the requirements established by the commission;

a record of criminal conviction of the candidate, not cleared or cancelled in the manner specified by the legislation, a prohibition to hold the relevant positions or engage in certain types of activity.

The candidates admitted to the competitive selection are its participants.

13. Determination of the winners of competitive selection is carried out on the basis of oral interview with candidates. In order to determine the winners, the attention is paid to the experience of work in the field in which the company carries out its main activity, the previous experience of the candidates in managerial positions or in the supervisory board, and the personal professional qualities of the participant.

14. The winners of competitive selection are the participants, whose candidatures are recognized as the best on the results of the interview. The commission has the right to take a motivated decision to reject all proposals of participants and to re-hold the competitive selection.

15. In case of submission of a proposal only from one participant, the competitive selection is not held, with the announcement of re-holding of competitive selection.

In case failure to select all members of the supervisory board on results of competitive selection, an additional competitive selection is appointed.

16. The winners of competitive selection are announced at the commission meeting. The commission’s decision on the announcement of the winners of competitive selection is published on the official website of the authorized management body, not later than within five calendar days of the date of its taking.

17. The decision of the commission is the basis for conclusion of the agreement between the company and members of the supervisory board.

18. Appealing the results of competitive selection are made in accordance with the legislation.