REGULATIONS

Decree of the President of the Republic of Azerbaijan on amendments to the Charter of the State Oil Company of the Republic of Azerbaijan approved by the Decree No. 844 issued by the President of the Republic of Azerbaijan on January 24, 2003

Subject to 32nd item of 109th article of the Constitution of the Republic of Azerbaijan, Decree on enforcement of the Law No. 1283-IVQD of the Republic of Azerbaijan on amendments to the Civil Code of the Republic of Azerbaijan dated back to May 15, 2015:
to amend the Charter of the State Oil Company of the Republic of Azerbaijan approved by the Decree No. 844 issued by the President of the Republic of Azerbaijan on January 24, 2003 (Legislation of the Republic of Azerbaijan, 2003, No. 1, article 36; 2004, No.9, article 681; 2005, No.2, article 73, No. 12, article 1109; 2006, No. 7, article 590, No. 9, article 736; 2007, No.3, article 219, No. 12, article 1244; 2009, No. 7, article 529, No. 10, article 777; 2010, No. 4, article 298, No. 7, article 610; 2011, No.9, article 789, No. 11, article 1011; 2014, No. 2, article 119, No. 12, articles 1582, 1584):
1. to add “the Charter, amendments to the Charter” after “the Company” in the item 4.1
2. on the item 5.4: 2.1. to add “approves the Regulations on the Council of the Company” after “manages” in the seventh paragraph; 2.2. to add “and considering requirements described in the ninth paragraph of the item 5.9 of this Charter” after “in order” in the ninth paragraph; 2.3. to set the thirteenth paragraph as the fourteenth and to add following sentence as the thirteenth paragraph: “makes decision on deal with related person valued as 5 percent of the Company’s assets;”.
3. to edit the item 5.7 as follows: “5.7. The Council of the Company is a collegial body. President, Vice Presidents of the Company and persons appointed by the President of the Company are members of the Council of the Company. President of the Company presides over the Council of the Company.”
4. on the item 5.9:
4.1. to replace “could be discussed” in the first paragraph with phrase “is discussed and proper decisions are made on them”;
4.2. to set the ninth paragraph as the tenth and to add following sentence as the ninth paragraph:
“Doing a deal in the amount of more than 25 percent of the Company’s real assets (special deal), as well as a deal with related person in the amount of 5 and more percent of the Company’s assets in accordance with the opinion of independent auditor;”.
5. To add item 6.3 with following content: “6.3. Members of the Council of the Company, as well as heads of the committees and organizations within the Company’s structure must present information in written form to the Council of the Company about appearance of themselves, legal bodies they participate expressly or by implication, their relatives (husband (wife), parents and parents of husband (wife), grandparents, children, adopting parents and adoptees, brothers and sisters) as persons related to the deal and character of their interests concerning the deal (its creation, volume and etc.)”.

Ilham Aliyev
President of the Republic of Azerbaijan
Baku, February 26, 2016

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