

March 16, 2022 No. KO 01/2022

***CONCLUSION ON THE RESULTS OF THE ASSESSMENT OF THE
CORPORATE GOVERNANCE SYSTEM
JOINT STOCK COMPANY «UZBEKGEOFIZIKA»
BASED ON THE RESULTS OF 2021***

INFORMATION ABOUT JSC «UZBEKGEOFIZIKA»

Name of the issuer:	Joint Stock Company "Uzbekgeofizika"
Legal address:	Republic of Uzbekistan, 111227 Tashkent region, Kibrai district, Geofizika settlement
Charter capital (soum):	334 029 822 698 sum
Nominal value of one share (soum):	286 sum
Number of shares issued:	1 167 936 443 pcs.
Bank details:	JSCB "Savdogar" of the Mirabad branch of the settlement: 2021 0000 4004 9502 6001 MFO: 00439
TIN (Taxpayer Identification Number):	201 053 901
Email:	info@uzbekgeofizika.uz
Official website:	www.uzbekgeofizika.uz
Phone, fax:	(+99871)264-84-94 (+99871) 264-83-83; 264-84-12

INFORMATION ABOUT RSE «TOSHKENT»

Name of the organization that conducted the assessment:	Republican stock exchange "Toshkent"
Legal address:	100170, Tashkent, Mustakillik Ave., 107
Bank details:	AIKB "Ipak Yuli" Mirabad Branch, account: 2020 8000 1005 9877 1001 MFO: 01101
Number and date of the license to operate as a stock exchange	Issued by the Agency for the Development of the Capital Market dated 07.10.2019. No. 05-29/22
TIN (Taxpayer Identification Number):	201199814
Email:	info@uzse.uz , listing@uzse.uz
Official website:	www.uzse.uz
Phone, fax:	(+99871) 267-10-93

According to the announced competition for the evaluation of the corporate governance system, published on the official website of the Uzbek Commodity Exchange JSC (www.exarid.uzex.uz) dated 19.11.2021 and on the basis of the contract for the provision of consulting services with JSC "Uzbekgeofizika" dated 14.12.2021 No. 1/21, an independent assessment of the corporate governance system of JSC "Uzbekgeofizika" was carried out by the results of 2021.

The purpose of the assessment of the corporate governance system is to form an objective opinion on the level of the corporate governance system of the joint-stock company.

The assessment was carried out in accordance with the current legislation of the Republic of Uzbekistan and in accordance with the recommendations of the Corporate Governance Code, approved by the protocol decision of December 31, 2015. No. 9 of the meeting of the Commission for Improving the Efficiency of Joint Stock Companies and Improving the Corporate Governance System.

As a result of the assessment of the corporate governance system was compiled a Report on the assessment of the corporate governance system in the joint-stock company by the results of 2021, containing:

- 1. Introductory part,**
- 2. Analytical part,**
- 3. The final part.**

In accordance with paragraph 37 of the Corporate Governance Code, approved by the Protocol of the Commission on Improving the Efficiency of Joint Stock Companies and Improving the Corporate Governance System dated December 31, 2015 No. 9, an independent assessment of the corporate governance system in a JSC is carried out on the basis of a questionnaire approved by the State Competition Committee of the Republic of Uzbekistan and the Scientific and educational center for corporate governance.

The above-mentioned questionnaire on the corporate governance system provides for four levels of efficiency of the joint-stock company (levels of the corporate governance system)

- *unsatisfactory* - if the total value of the points received was below minus 600 points;
- *low* - if the total value of the points received was below 0, but not below minus 600 points;
- *satisfactory* - if the total value of the points received was below 600, but not below 0 points;
- *high* - if the total value of the points received was 600 points or higher.

Based on the results of the procedures carried out, sufficient data has been obtained for the formation and expression of an independent opinion.

CONCLUSION

Summary table of corporate governance assessment for

JSC «UZBEKGEOFIZIKA»

№	Direction	Number of questions	Possible points		Actual assessment
			min	max	
1	Assessment of preparation procedures for the implementation of the Corporate Governance Code	13	-135	135	135
2	Assessment of compliance with the recommendations of the Corporate Governance Code	37	-360	360	330
3	Assessment of the conformity of the organizational structure of JSC	3	-30	30	30
4	Evaluation of competitive selection	5	-45	45	35
5	Assessment of the transition to publication in accordance with IFRS and International Standards on Auditing	3	-50	50	50
6	Assessment of the implementation of modern management systems (ISO, ERP, R&D, etc.)	5	-55	55	35
7	Assessment of information policy	5	-170	320	290
8	Assessment of financial results	4	-150	150	35
9	Assessment of other areas	25	-205	55	55
Total:		100	-1200	1200	995
Final rating on a percentage scale					83%

According to the results of an independent assessment, the corporate governance system of JSC "Uzbekgeofizika" is recognized as "high", since the issuer scored 995 points in the calculation, which is 83% of the maximum possible result.

The assessment of the corporate governance system of Uzbekgeofizika JSC was carried out by:

**Head of Listing Department
and work with issuers JSC RSE "Toshkent"**



G. Ganieva

*(Certificate of a specialist in the securities market
of the II category No. 3299 dated December 7, 2017.
Certificate of a corporate manager No. 0387 dated
June 4, 2019)*

Appendix: Report on the results of the assessment of the corporate governance system of Uzbekgeofizika JSC based on the results of 2021.

**Acting Chairman of the Board
of RSE "Toshkent"**



A. Abdujabborov.