

"APPROVED"
By the General Meeting of
Shareholders of
«UZBEKGEOFIZIKA» JSC
on June 29, 2016

REGULATION
ON INFORMATION POLICY OF
"UZBEKGEOFIZIKA" JOINT-STOCK COMPANY



2016 year

I. GENERAL PROVISIONS

1.1. This Regulation is developed in the Laws of the Republic of Uzbekistan "On joint-stock companies and protection of the rights of shareholders" and "On the securities market", resolutions of the Cabinet of Ministers dated 02.07.2014. No. 176 "On measures on further improvement of the corporate governance system in joint-stock companies" and dated 31.12.2013. No. 355 "On measures to introduce a system for assessing the state of development of information and communication technologies in the Republic of Uzbekistan", the Rules for the provision and publication of information on the securities market (reg. No. 2383 dated July 31, 2012), the Corporate Governance Code, approved by the minutes of the meeting of the Commission to improve the efficiency of joint-stock companies and improvement of the corporate governance system dated 31.12.2015. No. 9 (reg. No. 02-02/1-187 dated February 11, 2016) and the charter of "UZBEKGEOFIZIKA" JSC (hereinafter-referred to as the company).

1.2. This Regulation determines the principles of the company's information policy, the procedure and forms of mandatory disclosure of information, the list of information and documents to be disclosed to shareholders, investors, members of the supervisory board and other interested parties.

1.3. The purpose of the information policy is to ensure openness and transparency of the company's activities by meeting the information needs of shareholders, investors, professional participants in the securities market and other interested parties (hereinafter referred to as interested parties) in obtaining timely and reliable information about the company and its activities, which is essential for making informed investment and management decisions.

1.4. The procedure for classifying information as confidential and commercial secrets, as well as the conditions for access to this information are determined by the company based on its industry specifics and characteristics of activities in accordance with the legislation of the Republic of Uzbekistan and internal documents of the company.

II. MAIN PRINCIPLES OF THE INFORMATION POLICY

2.1. The information policy of the company is based on the following principles:

2.1.1. The principle of equality. The Company ensures equal rights and opportunities in obtaining information for all shareholders of the Company and other interested parties.

2.1.2. The principle of regularity. The Company on an ongoing basis discloses information about the most significant events and facts in the activities of the Company that affect the interests of the Company's shareholders and other interested parties, using the means of information available to the Company.

2.1.3. The principle of efficiency. The Company ensures the disclosure of information about its activities as soon as possible in order to prevent the decrease in the relevance of the disclosed information.

2.1.4. The principle of completeness. The company provides information sufficient to form an objective and most complete representation of the company's shareholders and other interested parties about the issues of interest to them.

2.1.5. The principle of certainty. The Company provides its shareholders and other interested parties with information that corresponds to reality, and also takes all reasonable measures to ensure that the information disseminated is not intentionally distorted or is not erroneous.

2.1.6. The principle of consistency. The Company ensures the compliance and consistency of the information disclosed by the Company in different ways and/or in different forms.

2.1.7. The principle of objectivity. The Company does not shy away from disclosing negative information about itself and its activities, which is significant for the Company's shareholders and other interested parties.

2.1.8. The principle of accessibility. The Company uses such methods of disseminating information that provide its shareholders and other interested parties with free, easy and least expensive access to the information disclosed.

2.1.9. The principle of balance. When implementing the information policy, the company seeks to achieve a reasonable balance between information openness, on the one hand, and the protection of its commercial interests, on the other.

2.1.10. The principle of neutrality. When disclosing information, the company does not allow preferential satisfaction of the interests of one audience over another.

2.1.11. The principle of security. The Company applies the methods and means of protecting information that is confidential and constituting official and commercial secrets, permissible by the legislation of the Republic of Uzbekistan. The Company exercises control over the proper use of insider information.

III. HOW TO DISCLOSE INFORMATION

3.1. The Company discloses all the necessary information that is mandatory for disclosure by joint-stock companies, in the amount, terms and methods provided for by the current legislation of the Republic of Uzbekistan.

3.2. Disclosure by the company of information is carried out in the manner established by the legislation of the Republic of Uzbekistan and internal documents of the company, in the following ways:

3.2.1. Disclosure of information on the official corporate website of the company on the Internet (<http://uzgeo.uz>).

3.2.2. Disclosure of information on a single corporate information portal on the Internet (<http://openinfo.uz>).

3.2.3. Through the publication of information in periodicals.

3.2.4. Providing information on paper and electronic media.

3.2.5. Providing shareholders and other interested parties with access to information and documents and issuing copies of documents to them at their request, including by e-mail.

3.2.6. Organization and participation in public speeches of representatives of the society, seminars, conferences and presentations, both on the territory of Uzbekistan and abroad.

3.2.7. Publication of information in booklets, brochures and other similar media;

3.2.8. Other methods that do not contradict the current legislation.

IV. DISCLOSURE FORMS

4.1. Mandatory disclosure of information is carried out by the company in the following forms:

4.1.1. In the prospectus for the issue of securities, in cases provided for by law;

4.1.2. In quarterly and annual reports;

4.1.3. In messages about significant facts in the activities of the company.

4.2. The Company discloses the above information in the terms, procedure and form established by the Rules for the Provision and Publication of Information on the Securities Market (Reg. No. 2383 dated July 31, 2012).

4.3. On its corporate official website, the company provides disclosure of information, the list of which is determined by the Resolution of the Cabinet of Ministers dated 02.07.2014. No. 176 "On measures

on further improvement of the corporate governance system

in joint stock companies. At the same time, the company ensures the improvement of the official website of the company by creating a version of the site in English, Russian and other languages, convenient for interested parties with the placement of all information available in the state language with translation into the appropriate language.

Placing information from other sources on the company's corporate website is allowed only if the source of information is indicated.

4.4. The information to be disclosed to the media also includes:

- notification of holding a general meeting of shareholders;
- notice of change of location (postal address) and e-mail address of the company;
- an offer to the shareholders of the company who have a pre-emptive right to purchase shares or issuance securities convertible into shares;
- information on redemption of shares by the company;
- information on the liquidation of the company, as well as on the procedure and deadline for filing claims by its creditors;
- on acceptance of the obligation to follow the recommendations of the Corporate Governance Code and its observance;
- on the executive body, including the period of work in the company and an assessment of the effectiveness of its activities for this period;
- the structure of the Company's share capital (shareholders with a share of more than 20%);
- substantiation of the proposed distribution of net profit, the amount of dividends, assessment of their compliance with the dividend policy adopted in the company, as well as, if necessary, explanations and economic justifications for the volume of directing a certain part of net profit for the needs of the company's development;
- on the procedure and conditions for the provision (receipt) and decision-making on charitable (sponsorship) or gratuitous assistance, as well as on actually provided (received) charitable (sponsorship) or gratuitous assistance;
- on the results of an independent assessment of the corporate governance system.

4.5. Not later than two weeks before the date of the annual general meeting of shareholders, the annual financial statements prepared in accordance with International Financial Reporting Standards are published after their external audit in accordance with International Auditing Standards.

4.6. Information on the amount of remuneration and compensation of the Supervisory Board and the executive body is disclosed at the General Meeting of Shareholders of the Company.

V. PROCEDURE FOR PROVIDING INFORMATION TO SHAREHOLDERS

5.1. The main types of information provided to shareholders of the company are the provision of information in preparation for the general meeting of shareholders of the company and the provision of information at the request of a shareholder of the company.

5.2. The notice of holding a general meeting of shareholders of the company is prepared and provided within the time and scope established by the current legislation of the Republic of Uzbekistan, the charter and regulations on the general meeting of shareholders of the company.

The notice of the general meeting of shareholders is published on the official website of the company, in the mass media, and is also sent to shareholders by e-mail no later than seven days, but not earlier than thirty days before the date of the general meeting of shareholders.

5.3. Information (materials) on issues included in the agenda of the general meeting of shareholders is provided to shareholders on the basis of a decision of the supervisory board of the company.

5.4. The company provides shareholders with access to the documents provided for in Article 103 of the Law of the Republic of Uzbekistan “On Joint Stock Companies and Protection of the Rights of Shareholders”, with the exception of accounting documents, minutes of meetings of the board, as well as orders of the chairman of the board of the company and the register of shareholders of the company.

Access to the company's documents is carried out on the basis of a written request, which is sent by the shareholder to the company in the following ways:

- by postal service at the location of the company at the address: 111227, Republic of Uzbekistan, Tashkent region, Kibray district, Geofizika settlement (Geofizika post office);
- delivery against signature to a person authorized to receive written correspondence addressed to the company;
- via the Internet by sending a request to e-mail: uzgeofizika@uznet.net;
- filing a claim through the official corporate website of the company at: <http://tzmk.uz/>.

5.5. The company provides the owners of the company's securities with copies of documents, the disclosure of which is provided for by the current legislation and these Regulations, within 10 (ten) calendar days from the date the company receives the relevant request. The fee charged by the company for the provision of copies of documents may not exceed the costs of their production.

Copies of documents are provided to the shareholder personally or his representative upon presentation of a power of attorney drawn up in accordance with the procedure established by civil law, according to the act of acceptance and transfer by the responsible person of the company, or sent by registered mail with a description of the attachment.

5.6. The request of a shareholder to provide him with documents for review must indicate:

- for an individual - last name, first name, patronymic;
- for a legal entity - name and location;
- the number and category (type) of shares of the company owned by the shareholder;
- details of documents that allow them to be identified (for example, title, date, number, content).

The request must be accompanied by an extract from the custody account, drawn up no earlier than 3 (three) business days before the date of sending the request.

The requirement to provide documents must contain an obligation not to disclose the confidential information contained in them.

5.7. Documents requested by shareholders may also be provided for review within 5 (five) calendar days from the date of presentation of the relevant request at the location of the company.

5.8. If the requested documents are available in electronic format, it is allowed to provide copies of the relevant documents by e-mail, provided that the company knows the e-mail address of the shareholder who submitted the request, and the shareholder does not object to providing copies of documents in this format.

5.9. A minority shareholder must not impede the activities of the company's management bodies by unreasonably demanding documents and using confidential information, trade secrets.

VI. INFORMATION EXCHANGE PROCEDURE BETWEEN MEMBERS OF GOVERNING BODIES, OFFICIALS, EMPLOYEES OF THE COMPANY AND STAKEHOLDERS

6.1. The exchange of information between members of management bodies, officials, employees of the company with interested parties of the company is carried out in accordance with the Law of the Republic of Uzbekistan "On appeals of individuals and legal entities".

6.2. At the written (electronic) request of interested parties

on the provision of information, drawn up in an arbitrary written form addressed to the chairman of the board of the company or the chairman of the supervisory board of the company, the person appointed by the responsible executor, within 10 days, provides the necessary information in electronic form, with the exception of information classified as confidential and commercial secret. In case of non-submission of this or that information, the corresponding reasons are indicated.

6.3. If it is necessary to provide copies of documents, the interested person pays a fee, the amount of which cannot exceed the cost of making copies of documents and paying the costs associated with sending documents by mail.

6.4. Written or electronic requests from interested parties, including information about changing the contact details of shareholders and bank details, can be sent to the postal or electronic address of the company indicated on the official website of the company (<http://uzgeo.uz>).

6.5. The Company, in accordance with internal documents, determines (appoints) an employee or division responsible for relations with shareholders and investors.

6.6. Official comments on behalf of the company have the right to give the chairman of the board of the company, the press secretary of the company and the deputy chairmen of the board of the company.

6.7. The chairman of the supervisory board of the company and the chairman of the board of the company, taking into account the opinions of the members of the relevant collegiate management body, have the right to officially comment on the decisions taken by the relevant bodies, as well as entrust their members with the provision of official comments on certain issues.

6.8. The Chairman of the Board has the right to publicly comment on his decisions.

6.9. Other officials and employees of the company have the right to provide information about the company and its activities in accordance with the procedures established by law, these Regulations and other internal documents of the company.

VII. CONFIDENTIAL INFORMATION

7.1. Confidential is information that has real or potential commercial value due to its unknown to third parties and constitutes an official or commercial secret when it is not available on a legal basis, and the owner of the information takes measures to protect its confidentiality.

7.2. The list of information constituting a trade secret and other confidential information, determining the procedure for handling confidential information and measures to protect confidential information, as well as determining the persons

exercising control over compliance with the established procedure for handling confidential information, are established in accordance with the internal documents of the company.

7.3. The Company keeps a record of persons who have gained access to confidential information and persons to whom such information has been provided or transferred.

7.4. Labor contracts with the company's employees and civil law contracts with the company's counterparties include terms on non-disclosure of confidential information.

7.5. Responsibility for causing losses to the company as a result of disclosure of confidential information is regulated by the legislation of the Republic of Uzbekistan.

7.6. Disclosure of confidential information in the securities market is carried out in cases and in the manner prescribed by law.

Confidential information is disclosed to the authorized state body for regulation of the securities market in the following cases:

- consideration by him of the facts of violation of the legislation on the securities market;
- transfer of information by him to the authorized bodies for regulation of the securities market of other member states of the International Organization of Securities Commissions upon their written request.

Confidential information related to combating the legalization of proceeds from crime and the financing of terrorism is provided to a specially authorized state body in the cases and in the manner prescribed by law.

VIII. INSIDER INFORMATION

8.1. Insider information is any information about the company's securities and transactions with them, about the activities of the company, its subsidiaries and affiliates, unknown to third parties, the disclosure of which may have a significant impact on the market value of the company's securities and provide an advantage to one participant in the securities market in relation to others.

8.2. Illegal use of insider information can cause significant damage to the shareholders of the company and entail significant negative consequences for the financial condition of the company and its business reputation, as well as harm the stock market as a whole.

8.3. Information disclosed or published in the mass media, as well as information containing an assessment of the value of securities and/or an assessment

of the company's property status, made on the basis of publicly available information, is not insider information.

8.4. Persons potentially possessing insider information are individuals and legal entities that have the right to access insider information on the basis of regulatory legal acts of the Republic of Uzbekistan, the charter, internal documents of the company, job descriptions, as well as on the basis of agreements with the company, including:

- members of the supervisory board of the company, members of the board of the company, chairman of the board of the company, members of the audit commission and the internal audit service of the company;

- persons who are in labor or civil law relations with the company and therefore have the right to access insider information (including the company's auditor, professional participants in the securities market);

- members of the management and control bodies of subsidiaries and affiliates.

8.5. The company ensures control over compliance by persons potentially possessing insider information with the norms of the current legislation and special requirements stipulated by the company's internal documents to prevent conflicts of interest and limit abuse when using insider information between employees and divisions of the company.

8.6. Insiders are obliged, unless otherwise provided by the regulatory legal acts of the Republic of Uzbekistan, reasonable requirements of state and other bodies, decisions of the supervisory board of the company:

- not to disclose insider information, including after the termination of an employment or other contract with the company within the period specified by such contract;

- transfer to the company upon termination or termination of an employment or other contract with the company their material media containing insider information;

- not transfer insider information or make it available to third parties;

- not to use insider information in one's own interests and/or in the interests of third parties, including giving recommendations to third parties on transactions with the company's securities based on insider information;

- inform the company's supervisory board about the company's securities they own, as well as about their intention to make transactions with the company's securities or its subsidiaries and affiliates;

- compensate for losses caused to the company as a result of violation of the procedure for using insider information;

- comply with other requirements regarding the use of insider information provided for by the regulatory legal acts of the Republic of Uzbekistan, the charter of the company, these Regulations and other internal documents of the company.

8.7. For the unlawful disclosure and use of insider information of the company, insiders are liable in accordance with applicable law, internal documents of the company, as well as the terms of agreements and contracts concluded with the company.

IX. MEASURES TO ENSURE CONTROL OVER COMPLIANCE WITH THE INFORMATION POLICY

9.1. The Board is responsible for the timely publication of information about the company that is subject to mandatory disclosure, in accordance with the law and these Regulations.

9.2. Responsibility for the organization, completeness, reliability and timeliness of disclosure of information lies with the chairman of the board of the company in the manner prescribed by law.

9.3. The authorized management body of the company that made the decision, as a result of which it became necessary to disclose the information specified in this Regulation, is obliged, after the execution of this decision in the prescribed manner, to immediately provide it to the board of the company and ensure the disclosure of information about it in accordance with the requirements of the legislation and this Regulation.

9.4. Control over compliance with the information policy of the company is carried out by the Supervisory Board of the company.

9.5. Information on compliance with the requirements of this Regulation is reflected in the quarterly reports of the Board heard at meetings of the Supervisory Board. Timely, high-quality and reliable disclosure of information is one of the criteria for evaluating the effectiveness of the Board's activities.

9.6. Persons guilty of violating the requirements of this Regulation shall be liable in accordance with the established procedure.

X. FINAL PROVISIONS

10.1. This Regulation is mandatory for compliance with the management and control bodies of the company and its employees.

10.2. This Regulation and all amendments and additions to it shall come into force from the date of its approval by the Company's Supervisory Board.

10.3. In the event that changes are made to the legislation of the Republic of Uzbekistan, as a result of which some norms of this Regulation will come into conflict with the legislation, this Regulation continues to be valid to the extent that it does not contradict the law. The norms of the Regulation, which have come into conflict with the legislation of the Republic of Uzbekistan, become invalid, and the

relevant norms of the legislation of the Republic of Uzbekistan and / or the charter of the company are applied.

This Regulation has been unofficially translated from Russian to English.