

**Information on the principle "comply or explain"
("Comply or explain")**

In accordance with clause 8 of the Corporate Governance Code, if it is impossible to comply with certain recommendations of the Code, the joint-stock company discloses in detail its reasons in the media, following the international principle of "comply or explain".

According to clause 18 of the Code, joint stock companies include at least one independent member in the supervisory board (but not less than 15% of the number of members of the supervisory board provided for by its charter), in accordance with the requirements of the regulation on the supervisory board.

To date, one independent member is included in the supervisory board, which is 11.11% of the number of members of the supervisory board provided for by the charter.

Clause 9.17. The Charter of Uzbekgeofizika JSC established the quantitative composition of the Supervisory Board of 9 people.

Article 63 of the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights" stipulates that shareholders who collectively own at least one percent of the voting shares of a company have the right to nominate candidates to the supervisory board, the number of which cannot exceed the number of members of this body.

Uzbekgeofizika Joint Stock Company informs that in 2021 the number of independent members of the supervisory board did not reach 15% of the composition of the council due to the absence of additional candidates nominated by shareholders who meet the criteria of independent members of the supervisory board in accordance with paragraph 19 of the Code.