

“Agreed”

Reviewed at the meeting of the Supervisory
Board of JSC “UzAssets Investment Company”
No. 4 dated October 11, 2023

“APPROVED”

By the decision of the Sole Shareholder
of JSC “UzAssets Investment Company”
No. 7 dated October 31, 2023

**Corporate Governance Code
of the Joint Stock Company
“UzAssets Investment Company”**

Tashkent – 2023

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Corporate Governance Code of “UzAssets Investment Company” Joint-Stock Company

I. General Provisions

1. This Corporate Governance Code (hereinafter – the Code) consists of rules voluntarily adopted by the Joint-Stock Company “UzAssets Investment Company” (hereinafter – the Company), demonstrating its commitment to conducting business honestly and transparently.

2. The Code is based on the legislative acts of the Republic of Uzbekistan and international principles of corporate governance. The Code is developed on the basis of core governance principles, including accountability, transparency, fairness, adherence to high ethical standards, and is aimed at ensuring the sustainable long-term development of the Company.

3. For the purposes of this Code, corporate governance is understood as a system ensuring the alignment of interests among the Sole Shareholder, the Supervisory Board, the executive body, employees, and other stakeholders, including creditors, in the effective organization of the Company’s activities, the achievement of the goals and the fulfillment of the tasks established by the Company’s Charter.

4. The Code represents a set of recommendations on key areas of effective organization of the activities of the Company’s governing bodies – the Sole Shareholder and the Supervisory Board, as well as the executive body – the Management Board of the Company.

5. The Code enters into force for the Company’s governing bodies, executive body, and employees from the date of its approval by the Sole Shareholder and must be complied with by them.

6. The sequence of actions for preparing, implementing, and monitoring the compliance with the provisions of the Code is provided in Appendix 1.

7. Information on compliance with the provisions of the Code is disclosed on the Company’s official website (hereinafter – the Company’s website), on the stock exchange website, and in other information sources stipulated by law. Information about the Company’s adoption of the Code and its commitment to comply with its provisions is disclosed by publication in the form provided in Appendix 2.

8. If it is not possible to comply with certain provisions of the Code, the Company, acting in accordance with the international “comply or explain” principle, fully discloses the reasons for such non-compliance.

II. Ensuring the Transparency of the Company's Activities

9. To ensure the transparency of its activities, the Company shall:

establish clear criteria for classifying information as confidential, commercial secret, or other information that may affect the value of shares;

ensure that information required to be disclosed is published on the Company's website and in other sources stipulated by legislation, in the state language, and accompanied by translation into other languages convenient for interested parties, including foreign investors;

disclose to the Sole Shareholder information on the amount of remuneration and compensation paid to the members of the Supervisory Board and the Management Board of the Company;

publish on the Company's website information about the Management Board and an assessment of its performance, as well as information on the structure of the share capital (shareholders owning more than 20 percent of shares);

publish the distributable net profit, justification of the amount of dividends, assessment of their compliance with the Company's dividend policy, and, when necessary, explanation and economic justification for allocating part of the net profit to the Company's development needs;

at the request of the Sole Shareholder, provide the Sole Shareholder and investors, within the shortest possible time, with the required information (except information constituting confidential or commercial secrets).

10. In order to ensure transparency of its activities and information (data) security, the Supervisory Board ensures the implementation of the "Information Policy", which includes:

the goals and principles of disclosure of open information by the Company;

a list of information required to be disclosed on the Company's website, the timeframe, procedure, and form of its disclosure, including the information channels through which it is published;

the obligations of the Company's Management Board regarding the publication of information about the Company that must be disclosed;

the procedure for information exchange between members of the Company's governing bodies, officials, employees, the Sole Shareholder, investors, other interested parties, and representatives of the mass media.

a list of types of information (data) that must be stored and protected within the Company as confidential;

measures for storing, protecting, and preventing the disclosure of information (data) that must be stored and protected within the Company;

measures for monitoring compliance with the Company's information policy.

11. The "Information Policy" is a document mandatory for compliance by all members of the Supervisory Board and all employees of the Company.

III. Implementation of Effective Internal Control Mechanisms

12. For the purpose of implementing effective internal control mechanisms, the Company shall:

reflect in the Regulation on the Supervisory Board the requirements for including independent members in its composition;

grant the Supervisory Board the right to establish the procedure and conditions for providing (or receiving) sponsorship (charitable) or gratuitous assistance, and to make decisions on these issues exclusively by disclosing information to the Sole Shareholder;

annually, based on the decision of the Sole Shareholder, conduct an analysis of business processes and projects for their compliance with the Company's development goals, engaging independent professional consultants;

establish ensuring the rights and lawful interests of the Sole Shareholder as the primary objective of implementing an effective internal control system;

ensure that the issue of identifying transactions related to the Company's current economic activities is discussed within the Supervisory Board and with the Sole Shareholder in order to allow the Management Board to independently carry out transactions with affiliated persons and major transactions;

establish and organize the activities of an Audit Committee under the Supervisory Board, as well as an internal audit service subordinate to the Supervisory Board;

grant the internal audit service the authority to carry out internal control, including control over operations with legal entities in which the Company holds more than 50 percent of shares;

determine the procedure for voting on behalf of the Company by its representatives at meetings of the governing bodies of organizations that are part of the Company's structure.

The Company requires the Management Board to regularly submit reports on the activities of the enterprises that are part of the Company, including information on the work performed and the achieved indicators in accordance with their approved business plans.

13. The Sole Shareholder approves the "Regulation on the Internal Audit Service", which shall include:

requirements for the composition of the internal audit service and the qualifications of its members;

the structure of the internal audit service's report and the procedure for its preparation;

the procedure for interaction between the internal audit service, the Supervisory Board, and the Sole Shareholder;

the procedure for engaging independent professional organizations – consultants to assess the effectiveness of the internal audit service;

a description of the mechanisms for monitoring the activities of the internal audit service and the procedure for calculating compensation and remuneration for its members.

14. The "Regulation on the Internal Audit Service" is a document mandatory for compliance by members of the Company's management and executive bodies, as well as its employees.

15. In accordance with the requirements of the Company's Charter and the "Regulation on the Supervisory Board", one independent member shall be included in the Supervisory Board.

16. The following persons may not serve as an independent member of the Supervisory Board:

persons who worked in the Company and/or its affiliated persons within the past three years;

shareholders who own five percent or more of the Company's voting shares (directly and/or through affiliated persons);

persons who have civil-law relations with a major client and/or a major supplier of the Company and/or its affiliated person. A person is recognized as a major client or major supplier if there is a valid contract with such person in an amount exceeding two thousand times the basic calculation value.

an employee of an audit organization that has provided audit services to the Company and/or its affiliated persons during the last three years;

a person who has been a member of the Supervisory Board for six consecutive years;

a person who has any agreement with the Company and/or its affiliated persons, except for agreements related to ensuring the performance of duties and functions of a member of the Supervisory Board;

a person who is a close relative or in-law (parents, brothers, sisters, sons, daughters, spouse, as well as the parents, brothers, sisters, and children of the spouse) of a person who is a member of the Company's management bodies and/or its affiliated persons, or who was a member of such bodies within the last three years;

a person who is an employee of a state administrative body or state enterprise;

a person who does not meet the requirements established by the Company's Charter or documents approved by decisions of the Sole Shareholder.

IV. Ensuring the Exercise of the Rights and Legitimate Interests of the Sole Shareholder

17. To ensure the exercise of the rights and legitimate interests of the Sole Shareholder, the Company's governing bodies shall:

facilitate communication between the Sole Shareholder and the Company by providing on the Company's website an address for sending written and electronic inquiries, including notifications by shareholders about changes in their contact details and bank information;

provide opportunities and conditions for communication and meetings with the representative of the Sole Shareholder via email (confirmed with an electronic digital signature), as well as through video conferencing;

develop a dividend policy that discloses a transparent mechanism for calculating dividends;

provide the Sole Shareholder with the necessary information for making decisions on issues within his competence;

designate an employee or a department responsible for interaction with representatives of the Sole Shareholder and investors;

grant in the Charter the right of the representative of the Sole Shareholder to request the convening of a meeting of the Supervisory Board and to submit proposals regarding the agenda, profit distribution, and nomination of candidates to management bodies.

provides in the Regulation on the Supervisory Board the conditions under which a member of the Supervisory Board may be released from performing their duties, as well as the procedure and functions of the Chairperson of the Supervisory Board related to organizing and conducting meetings;

implements other necessary measures aimed at ensuring the exercise of the rights and legitimate interests of the Sole Shareholder.

V. Establishing a Long-Term Development Strategy and Objectives

18. To establish a long-term development strategy and define objectives, the Management Board of the Company shall:

identify as the Company's strategic goal the achievement of financial stability leading to an increase in share value, improvement of labor productivity and product competitiveness, growth of production, energy efficiency and export indicators, modernization of production capacities, and technical and technological renewal;

develop a long-term development strategy of the Company for a period of 10 years or more, based on the specifics of the industry, analysis of the competitive environment, export orientation, and approved state development programs of the relevant sector, industry, and region, and submit it to the Supervisory Board for approval. The long-term development strategy approved by the Supervisory Board shall then be submitted to the Sole Shareholder for final approval;

based on the long-term strategy approved by the Sole Shareholder, develop short-term (annual) and medium-term (3–5-year) business plans and submit them to the Supervisory Board for approval;

extensively apply management methods successfully tested in international practice, including SWOT analysis, GAP analysis, other approaches, specialized software products, and more;

introduce quantitative and qualitative indicators necessary for monitoring the achievement of goals set in the Company's development strategies and business plans.

19. The Supervisory Board coordinates the activities of the Company's Management Board, the Internal Audit Service, and the collegial bodies established within the Company, and, when necessary, engages experts for the development of the Company's development strategies and business plans, as well as for monitoring the achievement of the established goals.

Implementation of Mechanisms for Effective Interaction of the Executive Body with Shareholders and Investors

20. To implement an effective mechanism for cooperation between the Management Board and the Sole Shareholder and investors, the Supervisory Board shall:

ensure cooperation among the Sole Shareholder, the Supervisory Board, the Management Board, and the members of the Internal Audit Service based on the principles of mutual trust, respect, accountability, and oversight;

establish requirements that the Company's officials must perform their duties professionally, and fulfill in good faith and reasonably all obligations arising from legislation, the Company's Charter, and the decisions of the governing bodies;

establish committees (working groups) under the Supervisory Board on relevant matters, including identifying and resolving conflict situations, consisting of members of the Supervisory Board and the Management Board, employees of the Company, and engaged experts;

determine the cases and procedure for holding Supervisory Board meetings by absentee voting (polling) and by videoconference;

introduce the requirement that the Management Board independently resolve matters within its competence to ensure the unconditional execution of tasks defined by the Company's Charter, development strategies, business plans, as well as tasks set by the Sole Shareholder and the Supervisory Board;

enhance the qualifications of the Company's officials through participation in training courses, seminars, and other events;

introduce the position of a corporate secretary responsible for monitoring compliance with corporate legislation in the Company's activities and reporting to the Supervisory Board;

ensure insurance coverage of the Company's business risks and the liability of the Management Board;

link the remuneration of the Supervisory Board members to the Company's financial results and to the results of an independent assessment of the corporate governance system.

VII. Procedure for Acting in Case of Conflict of Interest

§ 1. Concept and Scope of Conflict of Interest

21. The procedure for acting in case of a conflict of interest is established by this Code. Rules regarding conflicts of interest of members of the management and executive bodies of the Company, as well as employees of the Company, are regulated by the Supervisory Board in a separate document.

22. The following key concepts are used in this Policy:

conflict of interest – any contradiction between the interests of the Company and the interests of the Sole Shareholder, members of the management bodies, and the executive body in performing the Company's tasks, developing the Company, managing the Company's assets, and other matters related to the management of the Company;

personal benefit – economic (material) gain in monetary or in-kind form, assessed as income (profit) in accordance with legislation, or gain obtained by an individual to achieve personal objectives, even if no material benefit is received;

preferential transaction – a transaction (agreement) that provides advantages (easier terms, privileges) compared to the general terms of a contract;

affiliated persons – persons interested in the Company's transaction under the Law of the Republic of Uzbekistan "On Joint-Stock Companies and Protection of Shareholders' Rights."

23. The following situations of conflict of interest are specified in this Policy:

between the Sole Shareholder and the Supervisory Board;

between the Sole Shareholder and the Company's Management Board;

between the Supervisory Board and the Company's Management Board;

between committees of the Supervisory Board, internal audit bodies within the Supervisory Board, and the Company's Management Board.

§ 2. Key Principles for Managing Conflicts of Interest

24. Management of conflicts of interest in the Company is based on the following principles:

the obligation to disclose actual and potential information regarding conflicts of interest;

individual consideration and assessment of risks for the Company when disclosing each conflict of interest and their mitigation;

balancing interests in resolving conflicts of interest by the Company's management, supervisory, and executive bodies;

strict confidentiality in the process of disclosing and resolving conflicts of interest;

taking measures to resolve conflicts of interest through negotiations and discussions.

§ 3. Causes of Conflicts of Interest and Their Prevention

25. A conflict of interest between the Sole Shareholder and the Supervisory Board and the Company's Management arises in the following cases:

non-compliance with legislation, decisions of the Sole Shareholder, and the Company's internal documents;

inability of the Sole Shareholder to influence the Company's activities and the decision-making of the Supervisory Board and Management Board;

entering into transactions and major transactions with affiliated persons without the consent of the Company's authorized management bodies;

adoption of decisions by management and executive bodies that may lead to a deterioration of the Company's financial condition;

failure to disclose information in accordance with the law, or failure to provide complete information regarding positions held by members of management bodies in other organizations or their ownership of other shares (stakes) in the Company;

failure to comply with the principle of prioritizing the Sole Shareholder's interests;

non-compliance with interaction rules and professional ethical standards by members of the management and executive bodies, and the internal audit service;

failure to perform or inadequate performance of official duties by members of management bodies, executive bodies, and the internal audit service in accordance with applicable legislation and the Company's internal documents.

26. To prevent all types of conflicts of interest, the members of the Company's management and executive bodies, internal audit service, officers, and employees are required to:

comply with legislation, the Company's Charter, internal regulatory documents, and the decisions of the Sole Shareholder;

ensure the Company's long-term and medium-term stable profitability;

refrain from actions and decision-making that may lead to a conflict of interest;

ensure the effective management of the Company;

provide representatives of the Sole Shareholder, members of the Supervisory Board, and the Management Board with the opportunity to freely participate and express their opinions during the review, approval, and amendment of the Company's development strategies and business plans, as well as in decision-making that is critical for implementing the business plans;

prevent illegal activities of the Company, including money laundering and financing of activities prohibited by law;

regularly report to the management bodies in accordance with legislation and the Company's Charter;

carry out internal and external control in accordance with the Company's Charter and internal regulatory documents;

submit to the Supervisory Board and the Sole Shareholder for consideration projects of major transactions, transactions with affiliated persons, or related-party transactions, as well as other information related to concluding transactions, in accordance with legislation and the Charter;

ensure that the internal audit service examines the terms of major transactions, transactions with affiliated persons, and related-party transactions and their draft agreements;

involve an independent appraiser when the Supervisory Board and the Sole Shareholder make decisions on transactions to determine the market value of the property. In this case, the decision to enter into a major transaction is mandatorily made based on the market value determined by an appraisal organization in accordance with legislation and after the terms of the transaction are reviewed by an independent external audit organization.

provide information regarding affiliated persons;

not enter into major transactions or transactions with affiliated persons without the permission of the Sole Shareholder and the Supervisory Board;

ensure compliance with and the development of procedures for transactions conducted with the Company and its affiliated persons, as well as with the Sole Shareholder and their affiliated persons;

not hold positions in the management or supervisory bodies of other legal entities without the permission of the Sole Shareholder and the Supervisory Board;

ensure timely and complete disclosure of open information and information required to be disclosed in accordance with the Company's "Information Policy" and legal requirements;

ensure the security of information (data), develop and implement measures to prevent the use of such information for personal purposes by individuals with access to Company data;

monitor the accuracy and correctness of negative information about the Company in mass media and other information channels, review every instance of incorrect or misleading information, and take measures to eliminate it;

participate in identifying weaknesses in the internal control system;

ensure the adequacy of compensation for members of management and supervisory bodies, linking the amount to achieved results;

comply with professional and corporate ethical standards.

27. To prevent conflicts of interest between the Sole Shareholder and the Company's management and executive bodies, the Supervisory Board and the Management Board are required to:

comply with the rights of the Sole Shareholder as established by the Law "On Joint Stock Companies and Protection of Shareholders' Rights," other legislation, the Company's Charter, and internal regulations, and provide conditions that allow the Sole Shareholder's representatives to exercise these rights.

Timely provision of information to the Sole Shareholder that is disclosed in accordance with legislation;

Timely payment of declared dividends in the amounts and within the deadlines established by the Sole Shareholder;

Provision to the Sole Shareholder of substantiated information and documents on issues that may give rise to a conflict of interest;

Identification of transactions involving members of the Supervisory Board acquiring shares (stakes) in competing companies, as well as their participation in the management bodies of such companies;

Efforts to include independent candidates in the Supervisory Board to ensure that decisions are objective, impartial, and aligned with the Society's development strategy.

28. To prevent conflicts of interest between the Supervisory Board, its committees, the internal audit service, and the Management Board of the Society, members of the Management Board and employees of the Society must:

Provide conditions for the Supervisory Board members to exercise their rights and powers in accordance with the Charter and internal regulations of the Society;

Provide the Supervisory Board with information about the activities of the Management Board, completed work, and achieved results in the prescribed manner;

Strictly comply with the rules for using confidential and other protected information;

Prevent entering into transactions with clients that could harm the reputation of the Society;

Inform the Supervisory Board of any intention to acquire a stake (share) in a competing organization;

Timely notify senior management of any arising conflicts of interest;

Obtain prior approval from the Supervisory Board before participating in the management bodies of other organizations;

Inform the Supervisory Board and the Management Board of the Society about their work in other organizations, provided it does not conflict with the interests of the Society.

§ 4. Resolution of Conflicts of Interest

29. To resolve conflicts of interest arising between the Society, the Sole Shareholder, the Supervisory Board, the Internal Audit Service, and the Management Board of the Society, members of the Supervisory Board and the Management Board must take lawful and reasonable measures to find solutions that serve the interests of the Society.

30. Letters and appeals (including verbal ones) from the representative of the Sole Shareholder to the Supervisory Board, Internal Audit Service, corporate advisor, and Management Board must be reviewed in a timely manner by their members and officials.

31. To resolve conflicts of interest between the Sole Shareholder, the Supervisory Board, and the Management Board of the Society:

The Chairperson of the Supervisory Board, an independent member, or the corporate advisor may act as a mediator in resolving conflicts of interest between the Sole Shareholder and the Supervisory Board. Similarly, the Chairperson of the Management Board or the corporate advisor may act as a mediator in resolving conflicts of interest between the Management Board and the Sole Shareholder or the Supervisory Board;

The mediator participates in negotiations between the Sole Shareholder's representative, the Supervisory Board, and the Management Board, provides information and documents related to the conflict of interest, and explains the applicable legal norms, the Society's Charter, and internal regulations;

The Supervisory Board and the Chairperson of the Management Board provide advice and recommendations to the Sole Shareholder, prepare draft documents for resolving the conflict of interest for signing, and assume obligations before the Sole Shareholder regarding the resolution of the conflict of interest within the scope of their authority;

In case of disagreements regarding the procedure, method, timing, or other conditions for fulfilling obligations (measures) to resolve the conflict of interest between the Sole Shareholder, the Supervisory Board, and the Management Board, the Supervisory Board shall first consider the interests of the Society and develop the most optimal solutions to propose to the Sole Shareholder.

32. The corporate advisor maintains a record of conflicts of interest. The corporate advisor provides an initial assessment of the conflict of interest, prepares their conclusions and necessary documents regarding the issue and possible solutions, and then submits this conclusion to the Management Board and the Supervisory Board of the Society for review of the conflict of interest.

33. The corporate advisor analyzes frequently arising conflicts of interest, provides all parties involved in the conflict with the necessary additional information, and, if necessary, submits proposals to the Supervisory Board and the Management Board of the Company for the development or amendment of the Company's internal regulatory documents to resolve conflicts of interest and eliminate their causes.

34. If, as a result of reviewing a conflict of interest, it is necessary to develop new internal regulatory documents of the Company or amend the existing ones, the Supervisory Board or the Management Board of the Company shall adopt a decision to develop the relevant document.

35. When conflicts arise between structures within the Management (departments and directorates), the heads of these structures must immediately inform the Chairman of the Management Board, providing details of the conflict, its causes, and proposals for its resolution. The Chairman of the Management Board shall make a decision to resolve the conflict or, if necessary, establish a commission to study and propose a solution to the dispute. The commission shall take all necessary measures to resolve the conflict of interest. If it is impossible to eliminate the conflict of interest, the Chairman of the Management Board shall submit the matter for discussion at a Management Board meeting and provide the Supervisory Board with information about the dispute.

36. Information on conflicts of interest submitted by the Management Board of the Company shall be considered by the Supervisory Board in terms of the scope of the conflict and its impact on the Company's interests.

37. The Supervisory Board may assign the assessment of a conflict of interest submitted by the Management Board and its impact on the Company's interests, as well as the preparation of proposals for resolving the issue, to its authorized committee or the internal audit service. In this case, the responsible committee or internal audit service shall submit its conclusions and proposals to the Supervisory Board within three working days regarding the procedure for resolving the issue.

38. The management and executive bodies of the Company are obliged, in resolving any conflicts of interest that may arise in the Company, to:

- identify conflicts of interest as quickly as possible and determine their causes;
- clearly define the scope of authority and responsibility of the Company's management and executive bodies;

- identify the authorized person of the Company or, if necessary, establish a commission to resolve the conflict of interest;

make relevant decisions on conflicts of interest as soon as possible based on legislation, the Company's Charter, internal regulatory documents, and decisions of the Sole Shareholder, and take measures to prevent harm to the Company's interests by promptly communicating the decision to the other parties involved in the conflict;

provide a full and detailed response to the other party in the conflict regarding the decision taken;

ensure that if the conflict of interest affects, or may affect, the interests of the authorized person involved in resolving the conflict, such person promptly notifies the Supervisory Board or the Management Board;

prevent any person whose own interests or the interests of their family members may be affected by the conflict of interest from making decisions or participating in resolving the conflict.

39. The measures specified in this Policy for resolving conflicts of interest are not exhaustive. In each specific case, the Supervisory Board or the Management Board of the Company may, within the scope of its authority, apply the measures provided in this Policy or other measures most appropriate for the interests of the Company.

VIII. Implementation of the Organizational Structure

40. In the Company:

The organizational structure of the Company is approved in accordance with the model organizational structure established by the Decree of the President of the Republic of Uzbekistan № PF-4720 dated April 24, 2015, "On Measures to Implement Modern Corporate Governance Practices in Joint-Stock Companies";

When developing and approving the organizational structure, the scale, sector characteristics, and focus of the Company's activities are taken into account;

The compliance of the Company's current organizational structure with the model organizational structure established in legislative acts is regularly assessed;

Competitions are regularly held for membership in the management and executive bodies, allowing for the participation of candidates who are foreign managers;

Regulations for the competition for membership in the management and executive bodies are approved, specifying the announcement of the competition, objective criteria for selection, and the procedures for selecting highly qualified candidates who demonstrate innovative thinking, meet modern requirements, and include foreign managers.

41. The Supervisory Board coordinates the development and approval of the organizational structure, as well as the regular assessment of its compliance, in accordance with the requirements established by law.

Disclosure of Information in Accordance with International Standards of Auditing and Financial Reporting

42. For the disclosure of information in accordance with international standards of auditing and financial reporting:

The Supervisory Board coordinates the work to transition the annual financial statements to disclosure in accordance with International Financial Reporting Standards (hereinafter referred to as IFRS);

A working group is established to address the transition of the Company's annual financial statements to IFRS, consisting of the internal audit service, members of the Supervisory Board, members and employees of the Management Board, and, if necessary, engaged experts;

To ensure qualified support for the transition of annual financial statements to IFRS and disclosure in accordance with international auditing standards, an auditing or consulting organization is engaged by the Management Board of the Company;

In cooperation with the auditing organization, a "roadmap" for the transition of the Company's annual financial statements to IFRS and disclosure in accordance with international auditing standards is developed and approved at the meeting of the Supervisory Board;

Employees of the Company involved in auditing and preparing financial statements are trained in IFRS and international auditing standards;

Measures provided in the relevant plan for the transition of annual financial statements to IFRS and disclosure in accordance with international auditing standards are implemented;

The Company's annual financial statements are disclosed in accordance with IFRS and international auditing standards within the timeframes established by legislation.

Monitoring the Implementation of the Code's Recommendations

43. To carry out monitoring of the implementation of the Code's recommendations, the Company conducts an assessment of its corporate governance system, for which an independent organization that has no property-related ties to the Company is engaged.

44. An independent assessment of the corporate governance system in the Company is conducted at least once a year.

45. The following organizations may conduct an independent assessment of the corporate governance system in the Company:

stock exchanges;

professional participants of the securities market;

auditing organizations with staff holding the relevant corporate governance or securities market specialist certification;

accredited rating agencies.

46. The selection of an independent organization to conduct the corporate governance assessment is carried out through a competition based on a decision of the Supervisory Board.

47. The independent assessment of the corporate governance system is conducted based on a questionnaire approved by the State Competition Committee of the Republic of Uzbekistan.

48. The results of the independent assessment of the corporate governance system conducted are published on the Company's website along with the conclusions of the organization that conducted the assessment.

49. The Sole Shareholder:

has the right to engage an independent organization at its own expense to conduct an independent assessment of the corporate governance system in the Company;

uses the results of the independent assessment of the corporate governance system conducted in the Company to determine the amount of remuneration for the Sole Shareholder's representative.

Final Provisions

50. This Code is an internal regulatory document of the Company and is mandatory for the Company's Supervisory Board, internal audit service, members of the Management Board, and employees of the Company.

51. Non-compliance with the provisions of this Code does not entail measures by state authorities.

52. The Sole Shareholder has the right to establish accountability measures for the Company's Supervisory Board, internal audit service, members of the Management Board, and employees of the Company in the event of non-compliance with the provisions of this Code.

53. The implementation and supervision of compliance with the provisions of this Code are carried out by the Supervisory Board.

Annex 1 to the Corporate Governance Code of JSC “UzAssets Investment Company”

Action Plan for the Implementation of the Corporate Governance Code

Phases	Entities	Measures	Implementation period
Phase 1 Preparation	Management	1. Establish a working group to prepare for the implementation of the Corporate Governance Code.	Within one month after the adoption of the Corporate Governance Code
	Management	2. Develop and submit proposals on the adoption of internal regulatory documents for consideration by the Supervisory Board.	Within two months after the establishment of the working group
	Supervisory Board	3. Approval of the developed internal documents by the Supervisory Board.	Within one month from the date the materials are submitted to the Supervisory Board
Phase 2 Implementation	Supervisory Board	1. Include the issue of compliance with the provisions of the Corporate Governance Code for the sole shareholder and approve the form of notification.	Within one month after approval by the Supervisory Board
	Supervisory Board	2. Submit to the sole shareholder the decision on approving the form of notification regarding compliance with the provisions of the Corporate Governance Code.	Within the deadlines set by the sole shareholder
	Management	3. Publish the notification on compliance with the provisions of the Corporate Governance Code, as approved by the sole	Within 10 days after approval by the sole shareholder

		shareholder, in the Company.	
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Phase 3 Monitoring	Management	1. Conduct a competition to select an independent organization to carry out an assessment of the corporate governance system in the Company.	One month before conducting the assessment of the corporate governance system
	Independent organization	2. Conduct an independent assessment of the corporate governance system in the Company and submit the results to the Supervisory Board.	At least once a year
	Supervisory Board	3. Review the results of the independent assessment of the corporate governance system conducted in the Company at the Supervisory Board meeting.	At the Supervisory Board meeting held on the results of the year
	Management	4. Take measures to address the shortcomings identified in the results of the independent assessment of the corporate governance system conducted in the Company.	Within the deadlines established by the decision of the Supervisory Board
	Supervisory Board	5. Report to the sole shareholder on the results of the independent assessment of the corporate governance system conducted in the Company.	Within the deadlines established by law

Appendix No. 2 to the Corporate Governance Code of
the Joint-Stock Company “UzAssets Investment Company”

NOTIFICATION FORM
**on the Adoption by the Joint-Stock Company ‘UzAssets Investment
Company’ of the Provisions of the Corporate Governance Code in Its
Activities**

(Name of the Joint-Stock Company)

The Joint-Stock Company “UzAssets Investment Company” hereby informs that, in accordance with the decision of the Sole Shareholder No. ____ dated “_” _____ 20__, the Company, as of “_” _____ 20, has undertaken the obligation to comply with the provisions of the Corporate Governance Code.