

**NOTICE OF COMPLIANCE WITH THE RECOMMENDATIONS OF THE CORPORATE
GOVERNANCE CODE
ANNOUNCEMENT ON THE INTERNATIONAL PRINCIPLE OF "COMPLY OR EXPLAIN"**

Joint Stock Company "Mortgage Refinancing Company of Uzbekistan" (JSC UzMRC) in accordance with the decision of the General Meeting of Shareholders dated 25.05.2020, the company has undertaken, starting from 25.05.2020, to voluntarily follow, demonstrating its commitment to honest and transparent conduct of business, the recommendations of the Corporate Governance Code approved by the Minutes of the Commission on Improving Performance of Joint Stock Companies and Improving Corporate Governance System dated 31 December 2015.

JSC UzMRC operated in compliance with the recommendations of the Corporate Governance Code (the Code) during the period from 1 January 2021 to 31 December 2021 and intends to comply with them in future.

However, the recommendations of the Code were complied with some exceptions during the reporting period.

I. Paragraph 15 of Chapter III of the Code:

According to the recommendation of the 5th paragraph, ensure discussion by the General Meeting of Shareholders on the issue of determining transactions related to the current business activities of the JSC for the executive body to independently make transactions with affiliated persons and major transactions.

According to the Law "On Joint Stock Companies and Protection of Shareholder's Rights" and the Charter of JSC UzMRC, the competence of the general meeting of shareholders includes decision-making on major transactions and entering into transactions with affiliates in cases provided by law.

However, the issue of determining transactions related to the current economic activity of JSC UzMRC I, is planned for consideration by the general meeting of shareholders of JSC UzMRC.

III. According to the recommendation of 3-paragraph 22 of Chapter V of the Code: widely apply management methods successfully tested in foreign practice, including SWOT, GAP analysis and other approaches, special software products, etc.

JSC UzMRC widely applies special software products in its activities. At the same time, the application of management methods and other approaches in JSC UzMRC, as well as funding for the introduction of modern management systems is planned.