

"Approved"
By the decision of the Supervisory
Board of Joint Stock Company
"Mortgage Refinancing Company of
Uzbekistan"
August 3,2020.

REGULATION
on the
"INFORMATION POLICY"
of the Joint Stock Company
"Mortgage Refinancing Company of Uzbekistan"

Tashkent 2020

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I. GENERAL PROVISIONS

1. These Information Policy Regulations have been developed in accordance with the laws of the Republic of Uzbekistan “On Joint Stock Companies and Protection of Shareholder Rights” and “On Securities Market”, Resolutions of the Cabinet of Ministers dated July 2, 2014 No. 176 “On Measures to Further Improve the Corporate Governance System in Joint Stock Companies” and No. 355 dated December 31, 2013 “On Measures to Introduce the System of Evaluation of the Development of Information and Communication Technologies in the Republic of Uzbekistan”, Rules for provision and publication of information in the securities market (No. 2383 dated July 31, 2012) and the Corporate Governance Code approved by the minutes of the meeting of the Commission for improvement of the efficiency of joint stock companies activities and corporate governance system dated December 31, 2015 No. 9.

These Regulations define the list of information and documents subject to mandatory disclosure, as well as regulate the procedure and terms of submission thereof to Joint Stock Company “Mortgage refinancing company of Uzbekistan” (hereinafter - the Company).

2. 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 of the securities market and other interested parties (hereinafter referred to as the “interested parties”) in reliable information on the Company and its activities.

3. The information policy is aimed at the full realization of the rights of the interested parties to obtain reliable information about the company and its activities, essential for making investment and management decisions, as well as to protect confidential information about the company.

4. The procedure for classifying information as a commercial secret, the definition and conditions of access to it shall be determined by the Company in accordance with the Trade Secret Law of the Republic of Uzbekistan and other legislative acts.

II. KEY PRINCIPLES OF INFORMATION POLICY

5. The key principles of the information policy are regularity, efficiency, accessibility, completeness, equality, harmony and security of information resources.

6. The regularity principle is aimed at provision by the Company on a regular basis to interested parties with information about the Company.

7. The principle of promptness means that the Company promptly informs its shareholders about significant events and facts affecting the financial and economic activities of the Company and affecting their interests.

8. The information accessibility principle means that the Company uses channels and methods of distribution of information on its activities, ensuring free, easy and non-selective access of interested parties to the disclosed information.

9. The principle of completeness means that the Company provides all interested parties with the information being completely accurate, without evading from disclosure of negative information about itself, to the extent that allows to form a complete picture of the Company and the results of the Company activities.

10. The principle of equality means that the Company ensures equal rights for all interested parties in obtaining and accessing information on the Company's activities.

11. The harmony principle provides for maintaining of a reasonable balance between the Company openness and transparency and ensuring its commercial interests. The binding conditions thereat are:

- protection of confidential information;
- compliance with the rules of distribution and use of insider information established by the legislation and internal documents of the Company.

12. The principle of security provides for the use of methods and means of protection of information permitted by law, being a commercial or other secret, or being confidential information.

III. LIST OF INFORMATION SUBJECT TO MANDATORY DISCLOSURE IN ACCORDANCE WITH THE LAW, TERMS AND PROCEDURE FOR DISCLOSURE THEREOF

13. The Company discloses information subject to mandatory disclosure in the volume, terms and methods determined by the laws of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholder Rights" and "On Securities Market", Resolutions of the Cabinet of Ministers dated July 2, 2014 No. 176 "On Measures to Further Improve the Corporate Governance System in Joint Stock Companies" and No. 355 dated December 31, 2013 "On Measures to Introduce the System of Evaluation of the Development of Information and Communication Technologies in the Republic of Uzbekistan", Rules for provision and publication of information in the securities market (No. 2383 dated July 31, 2012) and other instruments of legislation.

14. Mandatory disclosure of information is performed

- on the Unified Corporate Information Portal (the official website of the authorized state body for securities market regulation);
- on the official web-site of the stock exchange (www.uzse.uz);
- on corporate web-site of the Company;

- in mass media.

15. Documents containing information subject to mandatory disclosure on the official website of the authorized state body for securities market or stock exchange regulation are the following:

- securities issue prospectus (in case of public offering of securities);
- the company annual report, including those prepared in accordance with International Financial Reporting Standards;
- the Company report on the results of the first quarter, first half of the year and nine months;
- reporting of material fact in the activities of company.

The Company discloses the above information in the terms, procedure and established form by the Rules of provision and publication of information in the securities market (No. 2383 of July 31, 2012).

16. In case of inclusion and (or) status of the company securities in the stock exchange quotation list, the company discloses all necessary information in accordance with the requirements of the Regulations on the Stock Exchange Bulletin.

17. The Company has an official website (www.uzmrc.uz) and provides disclosure of information, the list of which is determined by the Resolution of the Cabinet of Ministers dated July 02, 2014 No. 176 "On measures to further improve the corporate governance system in joint stock companies".

18. The following information is subject to mandatory disclosure in the media:

- notice of the general meeting of shareholders;
- notification on the change of location (postal address) and e-mail address of the company;
- an offer to the company shareholders having a preferential right to purchase shares or equity securities convertible into shares;
- information about the company share redemption;
- information on the liquidation of the company, as well as on the procedure and term for filing claims by its creditors.

IV. LIST AND PROCEDURE OF ADDITIONAL INFORMATION DISCLOSURE

19. The Company shall ensure improvement of the official website of the Company by means of creation of the English, Russian and other languages versions of the website convenient for the interested persons with placement of all information available in the state language with translation into the corresponding language.

20. The Company discloses the following additional information on its official website:

- information on the commitment to follow the recommendations of the Corporate Governance Code and its observance;
- information on the executive management, including the period of work at the company;
- results of assessment of the efficiency of the Company executive management and corporate governance system;
- information on shareholders holding more than 20 percent of the Company shares;
- justification of the proposed distribution of net profit, the amount of dividends, assessment of their compliance with the dividend policy adopted by the Company, as well as, if necessary, explanations and economic substantiation of the amounts of allocation of a certain part of net profit for the needs of the Company development;
- the company's plans for expansion, reconstruction and technical re-equipment, implementing in the form of investment projects with an indication of expected net profit;
- if available, information on share prices, as well as the results of fundamental and technical analysis, comments and forecasts of specialists, experts and consultants;
- if available, a value of capital cost by types of the company business and the average weighted value of the company capital with justification of the values of these indicators;
- information on the procedure, conditions of rendering (receiving) and making decisions on charitable (sponsorship) or gratuitous aid, as well as on actually rendered (received) charitable (sponsorship) or gratuitous aid.

21. Information on the amount of remuneration and compensations of the Supervisory Board and the Executive Management is disclosed at the General Meeting of Shareholders and included in the minutes of the General Meeting of Shareholders

22. The Company ensures disclosure of information about the Company in other sources stipulated by the legislation for disclosure of information.

V. PROCEDURE FOR INFORMATION EXCHANGE BETWEEN MEMBERS OF MANAGEMENT BODIES, OFFICIALS, AND EMPLOYEES OF JSC AND INTERESTED PARTIES

23. The Company ensures disclosure of information about the Company in other sources stipulated by the legislation for disclosure of information.

24. To exchange information between members of management bodies, officials, employees of the JSC and interested parties, the Company appoints a responsible employee facilitating the information exchange.

25. At the written (electronic) request of interested parties to provide information stipulated by these Regulations, the responsible employee of the Company within one week shall provide all necessary information in electronic form, unless otherwise stipulated by the legislation.

26. If it is necessary to provide a copy of the documents, the interested person shall pay a fee, the amount of which may not exceed the cost of making copies of the documents and paying the costs associated with sending the documents by mail.

27. Shareholders shall not be entitled to disclose information on the company or its activities constituting official, commercial or other secret protected by law.

VI. MEASURES TO ENSURE CONTROL OVER COMPLIANCE WITH THE COMPANY INFORMATION POLICY

28. The Corporate Secretary of the Company (if any) or the responsible employee of the Corporate Relations with Shareholders Department, the accountant, as well as the person to whom such powers had been granted, shall be responsible for disclosure of information provided for by these Regulations and disclosure of information about the Company in the mass media.

Other persons, except for the head of the executive management and his deputies, may not speak on behalf of the company.

29. Responsibility for completeness, reliability and timeliness of information disclosure is borne by the head of the executive management of the Company.

30. The Supervisory Board of the Company hears the quarterly report of the executive management on the progress in meeting the requirements of these Regulations.

VII. FINAL PROVISIONS

31. The Company's executive management is responsible for the organization, status and reliability of the information disclosed in accordance with these Regulations.

Timely, high-quality, reliable and full disclosure of information is one of the main criteria for assessing the efficiency of the Executive Management activities and a condition for payment of remuneration (bonuses).

32. The persons guilty of violating the requirements of these Regulations shall be liable in the manner prescribed by the legislation.

33. These Regulations shall be approved by a resolution of the Supervisory Board of the Company by a majority vote of its members participating in the meeting or participated in the absentee voting.

34. Amendments and additions to these Regulations shall be made by the decision of the Supervisory Board of the Company adopted by a majority vote of its members.

35. If certain articles of the present Regulations contradict the current legislation of the Republic of Uzbekistan and/or the Charter of the Company, these articles become invalid and in part of the issues regulated by these articles it is necessary to be guided by the norms of the current legislation of the Republic of Uzbekistan and / or the Charter of the Company until making appropriate changes to the present Regulations.