

**«Approved»**  
**by the decision of the sole shareholder**  
**of «Uzbekiston Temir Yollari» JSC**  
**dated September 30 2016r., №10**

**REGULATION**  
**on information policy**  
**«Uzbekiston Temir Yollari» JSC**

**I. GENERAL PROVISIONS**

1. The Regulation on the Information Policy of "Uzbekistan Temir Yollari" Joint Stock Company (hereinafter - the Company) was developed in accordance with the legislation of the Republic of Uzbekistan, Rules for provision and publication of information on the securities market (registration No. 2383 of 31.07.2012) and Code of Corporate Governance approved by the protocol of the meeting of the Commission on increasing the efficiency of joint-stock companies and improving the corporate governance system of December 31, № 9.

This Regulation determines the list of information and documents subject to mandatory disclosure, as well as regulates the procedure and terms of their submission by the Company.

2. The purpose of the Company's information policy is to ensure openness and transparency of the Company's activities by meeting the information needs of the Company's sole shareholder, investors, professional participants in the securities market and other stakeholders (hereinafter referred to as stakeholders) in reliable information about the Company and its activities.

3. The Company's information policy is aimed at full enjoyment of the rights of interested parties to obtain information about the Company that is essential for adoption of investment and management decisions, as well as for protection of confidential information about the Company.

**II. BASIC PRINCIPLES OF INFORMATION POLICY**

4. The main principles of the Company's information policy are regularity, efficiency, accessibility, completeness, equality, sustainability, security of information resources. The principle of regularity is aimed at providing the Company on a regular basis to interested persons with information about the Company.

The principle of regularity is aimed at providing by the Company with information about the Company on a regular basis to the stakeholders.

The principle of efficiency means that the Company in a short time informs stakeholders about significant events and facts affecting the financial and economic activities of the Company, as well as affecting the interests of stakeholders.

Under the principle of accessibility of information it is understood that the Company uses the channels and ways of disseminating information about its activities that provide free, easy and non-selective access for the stakeholders to the disclosed information.

The principle of completeness means that the Society provides to all the stakeholders with information that corresponds to the reality without dodging from disclosure of negative information about itself to the extent that allows to form a complete picture of the Company and the results of its activities.

The principle of equality means that the Company provides equal rights to all the stakeholders in obtaining and accessing information on the activities of the Company.

The principle of sustainability envisages a reasonable balance between openness and transparency of the Company and ensuring its commercial interests. The obligatory conditions are as follows:

- protection of confidential information;
- compliance with the rules for dissemination and use of insider information, established by the legislation of the Republic of Uzbekistan and internal documents of the Company.

The principle of security provides use of legal means and means of protecting information constituting a trade secret and/or confidential information of the Company.

### **III. LIST OF INFORMATION SUBJECT TO COMPULSORY DISCLOSURE UNDER APPLICABLE LAW, TERMS AND PROCEDURE FOR ITS DISCLOSURE**

5. The Company shall disclose the information subject to mandatory disclosure to the extent, in terms and methods specified by the laws of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholder Rights", "On the Securities Market", Decrees of the Cabinet of Ministers of 02.07.2014. No.176 "On measures to further improve the corporate governance system in joint-stock companies" and of 31.12.2013. №355 "On measures to implement the system for assessing the state of development of information and communication technologies in the Republic of Uzbekistan", Rules for submission and publication of information on the securities market (registration No. 2383 of 31.07.2012) and other instruments of legislation.

6. Mandatory disclosure of information is carried out:

on the Unified Portal of Official Information (official website of the authorized government body for regulation of the securities market);

on the official website of the stock exchange ([www.uzse.uz](http://www.uzse.uz));

on the corporate website of the Company;

in mass media.

7. Documents containing information subject to mandatory disclosure on the official website of the authorized state body to regulate the securities market or the stock exchange are as follows:

- annual report of the Company, including that compiled in accordance with the International Financial Reporting Standards;
- Company's report on the results of the first quarter, first half year and nine months;
- notice of material fact in the activities of the Company.

The Company shall disclose the above information in time, order and form established by the Rules for submission and publication of information on the securities market (registration No. 2383 of 31.07.2012).

8. In case of including and/or finding securities of the Company on the stock exchange's quotation list, the Company shall disclose all the necessary information in accordance with the requirements of the Regulations on the Exchange Bulletin.

9. The Company has a corporate website ([www.railway.uz](http://www.railway.uz)) and provides information disclosure on it, the list of which is determined by the Resolution of the Cabinet of Ministers of 02.07.2014. No. 176 "On measures to further improve the corporate governance system in joint-stock companies".

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

- notification of change in the location (postal address) and e-mail address of the Company;
- notification on the Company's redemption of shares;
- notification on liquidation of the Company, as well as the procedure and deadline for claims made by its creditors.

#### **IV. LIST AND PROCEDURE FOR DISCLOSURE OF ADDITIONAL INFORMATION**

11. The Company ensures improvement of the corporate website of the Company by creating a version of the site in English, Russian and other languages, convenient for the stakeholders with placing on them all the information available in the state language.

12. The Company discloses the following additional information on its corporate website:

- notification on acceptance of the obligation to follow the recommendations of the Corporate Governance Code and its observance;
- information on the members of the Management Board of the Company, including the period of work in this Company;
- results of evaluation of effectiveness of the Company's Management Board and corporate governance system;
- information on the affiliated persons of the Company;
- substantiation of proposed distribution of net profit, size of dividends, assessment of

their compliance with the dividend policy adopted in the Company, and, if necessary, explaining and economically justifying the amounts of a certain portion of net profit for development of the Company;

- Company's plans to implement expansion, reconstruction and technical re-equipment, implemented in the form of investment projects with indication of the expected net profit;
- results of fundamental and technical analysis, comments and forecasts of experts, professionals and consultants of the Company;
- values of the cost of capital by the types of business of the Company and average weighted cost of the Company's capital with justification of the values of these indicators;
- information on the procedure for providing (receiving) and making decisions on charitable (sponsor) or gratuitous assistance, as well as on actually provided (received) charity (sponsorship) or gratuitous assistance.

13. Information on the amount of remuneration and compensation to the Board, Audit Commission and Management Board of the Company is disclosed at the meeting of the Company's sole shareholder and is included in its minutes.

14. The Company shall ensure disclosure of information about the Company in other sources too, stipulated by legislation concerning disclosure of information.

#### **V. ORDER OF EXCHANGE OF INFORMATION BETWEEN MEMBERS OF MANAGEMENT BODIES, OFFICIALS, EMPLOYEES OF THE COMPANY WITH THE STAKEHOLDERS**

15. Information exchange regarding corporate relations between members of management bodies, officials, employees of the Company with stakeholders in the Company is carried out by managing corporate relations with shareholders.

16. Upon written (electronic) request of stakeholders to provide information stipulated in these Regulations, secretariat of the chairman of the Board of the company shall within 15 days provide all the necessary information in electronic form, unless the law specifies another period.

17. If it is necessary to provide a copy of the documents, a stakeholder shall pay a fee, the amount of which can not exceed the cost of documents copies and expenses associated with sending documents by mail.

18. The sole shareholder, members of the Board, Management Board and other stakeholders of the Company shall not be entitled to disclose information on the Company or its activities constituting official, commercial or other secret protected by the law.

## **VI. MEASURES FOR ENSURING CONTROL OF COMPLIANCE WITH THE INFORMATION POLICY OF THE COMPANY**

19. A responsible employee of the information service of the Company shall be responsible for disclosure of information stipulated by this Regulation and disclosure of the information about the Company in the mass media who was granted such powers.

Other persons, with the exception of the Chairman of the Company's Management Board and his deputies, shall not be entitled to act on behalf of the Company.

20. The responsibility for completeness, reliability and timeliness of information disclosure is borne by the Chairman of the Management Board of the Company.

21. The Company's Board quarterly hears the report of the Company's Management Board on the progress of fulfilling the requirements of this Regulation.

## **VII. FINAL PROVISIONS**

22. Responsibility for organization, condition and reliability of information disclosed in accordance with this Regulation shall be borne by the Company's Management Board.

Timely, qualitative, reliable and full disclosure of information is one of the criteria for assessing the effectiveness of the Company's Management Board activity and condition for payment of bonuses to it.

23. Persons guilty of violating the requirements of these Regulations are liable in accordance with the procedure established by the law.

24. This Regulation is approved by the decision of the Company's Board by a majority vote of its members who participated in the meeting or took part in absentee voting.

25. Amendments and additions to this Regulation are made by the decision of the Board of the Company being adopted by the majority of its members.

26. If certain articles of this Regulation conflict with the current legislation of the Republic of Uzbekistan and/or Articles of Association of the Company, these articles become invalid and in the part regulated by these articles it is necessary to follow the statutes of the current legislation of the Republic of Uzbekistan and/or the Articles of Association of the Company before the relevant changes are made in the current Regulation.