

«APPROVED»
By resolution of sole shareholder of
JSC «Uzbekgidroenergo»
dated August 31, 2017

**REGULATION ON THE INFORMATION POLICY OF JOINT STOCK
COMPANY “UZBEKGIDROENERGO”**

Tashkent – 2017

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I. GENERAL PROVISIONS

1. This Regulation on the Information Policy was developed in accordance with the Laws of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholder Rights" and "On the Securities Market", Decrees of Cabinet of Ministers No. 176 dated 02.07.2014 "On measures to further improve the corporate governance system in joint-stock companies" and No. 355 dated 31.12.2013 "On measures to implement the system for assessing the state of the development of information and communication technologies in the Republic of Uzbekistan", the Rules for the provision and publication of information on the securities market (reg. No. 2383 dated 31.07.2012) and the Corporate Governance Code approved by the minutes of the meeting of the Commission on increasing the efficiency of joint-stock companies and improving the corporate governance system dated 31.12.2015, No. 9.

This Regulation determines the list of information and documents subject to compelling disclosure, as well as regulates the procedure and time limits of their provision by JSC "Uzbekgidroenergo" (hereinafter - the Company).

2. The goal 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 in the securities market and other concerned persons (hereinafter referred to as concerned persons) in reliable information about the Company and its activities.

3. The information policy is aimed at the full enforcement of the rights of concerned persons to receive reliable information about the Company and its activities, essential for the adoption of investment and management decisions, as well as to protect the Company's confidential information.

4. Procedure for referring information to commercial secrets, definitions and conditions for access to it is determined by the Company in accordance with the Law of the Republic of Uzbekistan "On Commercial Secret" and other legislative acts.

II. BASIC PRINCIPLES OF INFORMATION POLICY

5. Basic principles of the information policy are regularity, operational efficiency, accessibility, completeness, equality, balance, security of information resources.

6. The principle of regularity is aimed at providing information on the Company on a regular basis to concerned persons by the Company.

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

8. Under the principle of accessibility of information it is understood that the Company uses the channels and methods of distributing information about its

activities, ensuring free, easy and non-selective access of concerned persons to disclosed information.

9. The principle of completeness means that the Company provides information to all concerned persons that correspond to reality without deviating from the disclosure of negative information about themselves, to the extent that allows to form a complete picture of the Company and the results of the Company's activities.

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

11. The principle of balance provides for a reasonable balance between openness and transparency of the Company and ensuring its commercial interests. Obligatory conditions 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 legal ways and means of protecting information constituting a commercial or other secret or being confidential information.

III. LIST OF INFORMATION SUBJECT TO COMPELLING DISCLOSURE IN ACCORDANCE WITH LEGISLATION, TIME LIMITS AND PROCEDURE FOR THEIR DISCLOSURE

13. The Company shall disclose information subject to compelling disclosure in the volumes, 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 Cabinet of Ministers No. 176 dated 02.07.2014 "On measures to further improve the corporate governance system in joint-stock companies" and No. 355 dated 31.12.2013 "On measures to implement the system for assessing the state of the development of information and communication technologies in the Republic of Uzbekistan", the Rules for the provision and publication of information on the securities market (reg. No. 2383 dated 31.07.2012) and other legislative acts.

14. Compelling disclosure of information is carried out:

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

on the corporate website of the Company (www.uzgidro.uz).

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

securities issue prospectus (in case of public offering of securities);

annual report of the Company, including those compiled in accordance with the International Financial Reporting Standards;

the Company's report on the results of the first quarter, first half and nine months;

corporate action notice in the activity of the Company.

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

16. In case of inclusion and (or) the location of securities to the Company in the exchange quotation list of the stock exchange, the Company shall disclose all necessary information in accordance with the requirements of the Regulation on the exchange bulletin.

17. The Company has an official website (www.uzbekgidroenergo.uz.) and provides information disclosure on it, the list of which is determined by the Decree of Cabinet of Ministers No. 176 dated 02.07.2014 "On measures to further improve the corporate governance system in joint-stock companies"..

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

- message on holding a general meeting of shareholders;
- notification on the change in the location (postal address) and e-mail address of the Company;
- proposal to the shareholders of the Company having the pre-emptive right to purchase shares or equity securities convertible into shares;
- information on the Company's redemption of shares;
- information on the liquidation of the Company, as well as on the procedure and deadline for making claims by its creditors.

IV. LIST AND PROCEDURE FOR DISCLOSURE OF ADDITIONAL INFORMATION

19. The Company ensures the improvement of the official website of the Company by creating a version of the site in English, Russian and other languages, convenient for concerned persons with the placement on them of all information available in the state language with translation into the appropriate language.

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

- information on the commitment to follow the recommendations of the Corporate Governance Code and its compliance;
- information on the executive body, including the period of work in this Company;
- the results of the evaluation of the performance of the executive body of the Company and the corporate governance system;
- information on shareholders holding more than 20 percent of the Company's shares;
- the rationale for the proposed distribution of net profit, the amount of dividends, the assessment of their compliance with the dividend policy adopted in the Company, and, if necessary, explanations and economic justifications for the amounts of a certain portion of net profit for the development of the Company;

the Company's plans for expansion, reconstruction and technical re-equipment, implemented in the form of investment projects with an indication of the expected net profit;

in the presence of information on stock quotes, as well as the results of fundamental and technical analysis, comments and forecasts of specialists, experts and consultants;

if there is a value of the cost of capital by the types of business of the Company and the average weighted cost of the Company's capital with the justification of the values of these indicators;

information on the procedure, terms of providing (receiving) and making decisions on charitable (sponsorship) or gratuitous assistance, as well as on actually provided (received) charity (sponsorship) or gratuitous assistance.

21. Information on the amount of remuneration and compensation of the supervisory board and the executive body is disclosed at the general meeting of shareholders and is included in the minutes of the general meeting of shareholders.

22. The Company shall ensure the disclosure of information about the Company in other sources also provided for by legislation to disclose information.

V. PROCEDURE FOR EXCHANGE OF INFORMATION BETWEEN MEMBERS OF MANAGEMENT BODIES, OFFICIALS, EMPLOYEES OF THE COMPANY WITH CONCERNED PERSONS

23. For the exchange of information between members of management bodies, officials, employees of the Company with concerned persons, the Company appoints a responsible employee through whom information is exchanged.

24. Upon a written (electronic) request of concerned persons to provide information provided for in this Regulation, the responsible employee of the Company within one week shall provide all necessary information in electronic form, unless otherwise specified by law.

25. If it is necessary to provide a copy of the documents, the concerned person shall pay a fee, the amount of which can not exceed the cost of making copies of documents and payment of costs associated with sending documents by mail.

26. Shareholders do not have the right to disclose information about the Company or its activities, constituting official, commercial or other secret protected by law.

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

27. The corporate consultant of the Company (if any) or the responsible employee of the Department Corporate Relations with Shareholders, the accountant, as well as the person to whom such authority is granted, are responsible for disclosing information provided for in this Regulation and disclosing information about the Company in the media. Other persons, except for the head of the executive body

and his deputies, are not entitled to speak on behalf of the Company.

28. The responsibility for completeness, reliability and timeliness of information disclosure is borne by the head of the executive body of the Company.

29. The Supervisory Board of the Company quarterly hears the report of the executive body on the implementation of the requirements of this Regulation.

VII. FINAL PROVISIONS

30. Responsibility for the organization, state and reliability of information disclosed in accordance with this Regulation shall be borne by the executive body of the Company.

Timely, qualitative, reliable and full disclosure of information is one of the main criteria for assessing the effectiveness of the executive body and the condition for the payment of bonuses to it.

31. Persons guilty of violating the requirements of this Regulation are liable in accordance with the established procedure.

32. This Regulation is approved by the decision of the Supervisory Board of the Company by a majority of votes of its members who participated in the meeting or took part in absentee voting.

33. Amendments and additions to this Regulation are made by decision of the Company's Supervisory Board, adopted by a majority of its members.

34. If certain articles of this Regulation conflict with the current legislation of the Republic of Uzbekistan and / or the Charter of the Company, these articles become invalid and in accordance with the provisions of the current legislation of the Republic of Uzbekistan and / or the Charter of the Company, until appropriate changes are made in this Regulation.