

**UZMETKOMBINAT JSC**

**CONCLUSION REPORT**

**Assessment of  
Corporate Governance  
System Quality**

**Q2 2022**



Investment  
Management  
Group

Tashkent – 2022

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## UZMETKOMBINAT JSC

|                                          |                                                                              |
|------------------------------------------|------------------------------------------------------------------------------|
| <b>Company Name:</b>                     | JSC UZMETKOMBINAT                                                            |
| <b>Legal Address:</b>                    | 1, Syrdarya Street, Bekobod city, Tashkent region, Uzbekistan, 110501        |
| <b>Authorized capital (UZS):</b>         | 2 323 079 000 000                                                            |
| <b>Nominal value of one stock (UZS):</b> | 5000                                                                         |
| <b>Number of stocks:</b>                 | 464 615 800 000 pcs.<br>Ordinary: 454645180 pcs.<br>Privileged: 9970620 pcs. |
| <b>Bank Details:</b>                     | AKB "Ipoteka Bank"<br>p/c: 20210000800468183001<br>MFO: 00489                |
| <b>TIN:</b>                              | 200460222                                                                    |
| <b>Official web-site:</b>                | <a href="http://www.uzbeksteel.uz">www.uzbeksteel.uz</a>                     |
| <b>Email:</b>                            | <a href="mailto:info@uzbeksteel.uz">info@uzbeksteel.uz</a>                   |
| <b>Phone:</b>                            | 998 70 214-14-23/ 214-13-78                                                  |

## Investment Management Group LLC

|                                       |                                                                               |
|---------------------------------------|-------------------------------------------------------------------------------|
| <b>Company Name:</b>                  | OOO «Investment Management Group»                                             |
| <b>Legal Address:</b>                 | 85, Shakhrisabz Street, Yashnabad, Tashkent, Uzbekistan                       |
| <b>Authorized capital (UZS):</b>      | 60 000 000                                                                    |
| <b>Bank details:</b>                  | JSCB "InfinBank" MFO: 01041<br>A/n: 20228000700970522001                      |
| <b>Independent Assessment Rights:</b> | Issued by the Capital Markets Development Agency, No. 1351 from April 8, 2019 |
| <b>TIN:</b>                           | 305984734                                                                     |
| <b>Official web-site:</b>             | <a href="http://www.imginvest.uz">www.imginvest.uz</a>                        |
| <b>Email:</b>                         | <a href="mailto:imginvestuz@gmail.com">imginvestuz@gmail.com</a>              |
| <b>Phone:</b>                         | 998 99 888-22-06/ 315 02 56                                                   |



The conclusion on the assessment of the corporate governance system of "Uzmetkombinat" JSC (hereinafter - the Company) was prepared by "Investment Management Group" LLC (hereinafter - the Appraiser).

The assessment of the CGSQ was carried out in accordance with the "Questionnaire for assessing the corporate governance system", approved by the State Competition Committee of the Republic of Uzbekistan and the Scientific and Educational Center for Corporate Governance as well as information posted on the Corporate Information Portal of the Ministry of Finance ([www.openinfo.uz](http://www.openinfo.uz)) and official web-site of the Company ([www.uzbeksteel.uz](http://www.uzbeksteel.uz)).

The management of The Company is responsible for the preparation and reliability of the content of the information provided to IMG.

## Conclusion

According to the results of the independent assessment of the company's Corporate Governance System for the **2nd** quarter of **2022**, it was rated "**high**" with a total of **806** points, which is **67%** of the maximum possible result.

### SUMMARY TABLE of the Corporate Governance System Quality at The Company

| No.      | Areas                                                                                                       | Number<br>of Qs | Possible score |         | In face |
|----------|-------------------------------------------------------------------------------------------------------------|-----------------|----------------|---------|---------|
|          |                                                                                                             |                 | minimum        | maximum |         |
| <b>1</b> | Assessment of preparation procedures for the implementation of the Corporate Governance Code                | 13              | -135           | 135     | 135     |
| <b>2</b> | Assessment of compliance with the recommendations of the Corporate Governance Code                          | 37              | -360           | 360     | 290     |
| <b>3</b> | Assessment of compliance with the JSC's organizational structure                                            | 3               | -30            | 30      | 30      |
| <b>4</b> | Assessment of competitive selection                                                                         | 5               | -45            | 45      | -35     |
| <b>5</b> | Assessment of the transition to publication in accordance with IFRS and International Standards on Auditing | 3               | -50            | 50      | 50      |



|                                    |                                                                                     |            |              |             |            |
|------------------------------------|-------------------------------------------------------------------------------------|------------|--------------|-------------|------------|
| <b>6</b>                           | Assessment of the implementation of modern management systems (ISO, ERP, R&D, etc.) | 5          | -55          | 55          | 55         |
| <b>7</b>                           | Assessment of information policy                                                    | 5          | -170         | 320         | 186        |
| <b>8</b>                           | Assessment of financial results                                                     | 4          | -150         | 150         | 50         |
| <b>9</b>                           | Assessment of other areas                                                           | 25         | -205         | 55          | 45         |
|                                    | <b>Overall:</b>                                                                     | <b>100</b> | <b>-1200</b> | <b>1200</b> | <b>806</b> |
| Final score on a percentage scale: |                                                                                     |            |              |             | <b>67%</b> |

Note: Based on the results of the assessment of performance affectivity, it is recognized:

***unsatisfying*** – if the total value of the score obtained is less than minus 600 points;

***low*** – if the total value of the score obtained is below 0, but not less than minus 600 points;

***satisfying*** – if the total value of the scores obtained is less than 600, but not less than 0 points;

***high*** – if the total value of the score obtained is 600 or higher.

Report on the results of the assessment of the systems of corporate governance The Company is attached.

**Director**



**M. Yunusov**