



РЕСПУБЛИКА УЗБЕКИСТАН
ОБЩЕСТВО С ОГРАНИЧЕННОЙ
ОТВЕТСТВЕННОСТЬЮ
«NAYMON INVEST
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№03/20
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CONCLUSION
on assessments of the corporate governance system of
JSC “O'ZBEKNEFTEGAZ”

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Composed by
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Conclusion on assessment of corporate governance system of JSC “O'ZBEKNEFTEGAZ” has been prepared by NAYMON INVEST CONSULTING LLC.

NAYMON INVEST CONSULTING LLC exercises its activity according to the Law of the Republic of Uzbekistan «On securities market» and Licence on professional activity at securities market as investment intermediary №1349 from 20.03.2019 issued by Capital Markets Development Agency.

Assessment of corporate governance system in JSC “O'ZBEKNEFTEGAZ” was conducted on the basis of Corporate governance Code approved by the Commission for enhancement of efficiency of the joint-stock companies activity and improvement of the corporate governance system (№ 9 dated December 31 2015, 12 dated) and Questionnaire approved by The Committee of the Republic of Uzbekistan for competition (currently – State assets management Agency of the Republic of Uzbekistan) and Scientific and educational center for corporate governance (currently- Graduate School of Business and Management) dated July 25, 2016.

NAYMON INVEST CONSULTING LLC has studied corporate governance system of JSC based on information provided by JSC “O'ZBEKNEFTEGAZ”.

The purpose of assessment is formation of independent objective opinion of state of corporate governance system in JSC “O'ZBEKNEFTEGAZ”.

NAYMON INVEST CONSULTING LLC is responsible only for expression of its opinion on state of corporate governance system in JSC based on documents, reporting, data and other materials which had been provided by JSC.

JSC “O'ZBEKNEFTEGAZ” is responsible for completeness, content and reliability of provided documents, reporting, data and other materials. Authenticity and reliability of received documents, reporting, data and other materials are not checked and not appealed.

NAYMON INVEST CONSULTING LLC confirms that provided documents, reporting, data and other materials by JSC performs sufficient ground for expression of independent opinion on state corporate governance system in JSC “O'ZBEKNEFTEGAZ”.

According to the results of the assessment of the corporate governance system, “O'ZBEKNEFTEGAZ” JSC scores 668 points, is recognized as High and amounts to 55.66% on the percentage scale, while in the context of areas it looks as follows:

SUMMARY TABLE
of the assessment of the corporate governance system of
JSC “O'ZBEKNEFTEGAZ”

№	Direction	Number of questions	Possible points		Actual rating
			Minimum	Maximum	
1	Assessment of preparation procedures for the implementation of the Corporate Governance Code	13	-135	135	135
2	Assessment of compliance with the recommendations of the Corporate Governance Code	37	-360	360	265
3	Conformity assessment of organizational structure of JSC	3	-30	30	30
4	Competition Evaluation	5	-45	45	-15
5	Assessment of the transition to publication in accordance with IFRS and international auditing standards	3	-50	50	50
6	Assessment of the implementation of modern management systems (ISO, ERP, R&D, etc.)	5	-55	55	-15
7	Information Policy Assessment	5	-170	320	83
8	Evaluation of financial results	4	-150	150	150
9	Assessment of other areas	25	-205	55	-15
Total:		100	-1200	1200	668
Final score on a percentage scale					55,66%

Director



Anarkulov B.E.