

COMPLY OR EXPLAIN

INFORMATION ON THE PRINCIPLE OF "COMPLY OR EXPLAIN"

JSC Uzavtosanoat informs that by the Decision of the Sole shareholder dated July 30, 2016 the Company made a commitment starting from July 30, 2016 to comply with 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 from December 31, 2015. No. 9 (Reg. No. 02-02 / 1-187 dated February 11, 2016).

According to paragraph 8 of the Corporate Governance Code, JSC Uzavtosanoat discloses information on the inability to comply with certain recommendations of the Code:

1. Internal documents on the competitive selection of the head and members of the executive body, as well as the most competitive selection in JSC Uzavtosanoat, were not implemented due to the fact that the Chairman of the board and his deputies are approved in the post by Cabinet of Ministers. The Chairman of the Board of JSC Uzavtosanoat was approved by the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated June 26, 2018 No. 476.