Approved

By decision of the Supervisory Board

Joint Stock company

«Toshkent shahar dori - darmon»

on May 10, 2016

**POSITION**

**ON INFORMATION POLICY**

**JOINT STOCK COMPANY**

**«TOSHKENT SHAHAR DORI - DARMON»**

Tashkent 2016

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**I. GENERAL PROVISIONS**

1. These Regulations on Information Policy was developed in accordance with the laws of the Republic of Uzbekistan "On joint-stock companies and protection of shareholders' rights" and "On the Securities Market", resolutions of the Cabinet of Ministers on July 2, 2014 № 176 "On measures to further improve the corporate governance system in joint-stock companies "and on December 31, 2013 №355« on measures for implementation of the state of development of information evaluation system -kommunikatsionnyh technologies in the Republic of Uzbekistan "of the Rules and the publication of information on the securities market (number 2383 of 31 July 2012) and the Code corporate governance, approved minutes of the meeting of the Commission on improving the efficiency of joint-stock companies and improve the corporate governance system by December 31, 2015 №9.

This provision defines the list of information and documents subject to mandatory disclosure, and regulates the procedure and terms of their joint-stock company «Toshkent shahar dori - darmon» (hereinafter - the Company).

2. The purpose of the information policy is to ensure openness and transparency of the company's operations by meeting the information needs of shareholders, investors and professional securities market participants and other interested parties (hereinafter - the stakeholders) for reliable information about the company and its operations.

3. Information policy aimed at the full realization of rights of interested parties to obtain reliable information about the company and its activities, essential for their investment and management decisions, as well as to the protection of confidential information about the company. 4. The procedure for classifying information as a commercial secret, definitions and conditions of access to it is determined by the company in accordance with the Law of the Republic of Uzbekistan "On Commercial Secrets" and other legislative acts.

**II. SIGNIFICANT INFORMATION POLICY**

5. The main principles of the information policy are regularity, efficiency, availability, completeness, equality, balance, protection of information resources.

6. The principle of regularity aims at providing the Company on a regular basis to interested parties with information about the society.

7. The principle of efficiency means that the Company within a short time inform interested parties about the essential facts and events affecting the financial - economic activities of the Company, as well as affecting their interests.

8. The principle of availability of information, it is understood that the Company uses channels and ways of disseminating information on its activities, providing free, easy and indiscriminate access of stakeholders to the information disclosed.

9. The principle of completeness means that the Company provides all interested parties with information corresponding to reality, without avoiding the disclosure of negative information about itself to the extent that allows to form a complete picture of the Company and the performance of the Company.

10. The principle of equality means that the Company provides equal rights to all interested parties in the preparation of and access to information about the Company's activities. 11. Principle of balance provides a reasonable balance between the openness and transparency of the Company and ensuring its commercial interests. Mandatory 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 protection of the use permitted by law the ways and means of protection of information constituting commercial or other secret or is confidential information.

**III. The list of information subject to mandatory disclosure in accordance with the law, terms and procedure of their disclosure**

13. The Company shall disclose information subject to mandatory disclosure in the amount, timing and manner determined by the laws of the Republic of Uzbekistan "On joint-stock companies and protection of shareholders' rights", "On Securities Market", resolutions of the Cabinet of Ministers on July 2, 2014 №176 "On measures to further improve the system of corporate governance in joint stock companies "and on December 31, 2013 №355« on measures to implement the system assessment of the state of development of information - communication technologies in the Republic of Uzbekistan "of the Rules and the publication of information on the securities market (number 2383

31 July 2012) and other legislative acts.

14. Mandatory disclosure of information is:

• the Single enterprise information portal (the official website of the authorized state body on regulation of securities market);

• on the official website of the stock exchange (www.uzse.uz);

• on the corporate website of the company;

• in mass media.

15. The documents containing information subject to mandatory disclosure on the official web-site of the authorized state body on regulation of securities market or stock exchange are as follows:

• prospectus of securities (in the case of a public offering of securities);

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

• Report of the Company for the first quarter, first half and nine months;

• message about a material fact in the activities of the society. The Company shall disclose the above information in time for the manner and form established by the Rules of provision and publication of information on the securities market (number 2383

31 July 2012).

16. In the case of inclusion and (or) finding the company's securities at the stock exchange quotation list of the stock exchange, the Company shall disclose all necessary information in accordance with the provisions of the stock exchange bulletin.

17. Society has an official website (www.toshkentdd.uz) and provides it disclosure of information, the list of which is determined by the Cabinet of Ministers on July 2, 2014 № 176 "On measures for further improvement of corporate governance in joint stock companies".

18. Mandatory disclosure of the following information shall be in the media:

• notice of the General Meeting of Shareholders;

• notification of the change of location (mailing address) and e-mail address of the company;

• offer the company's shareholders pre-emptive right to purchase the shares or other securities convertible into shares;

• Information on the company repurchase shares;

• Information about the liquidation of the company, as well as the procedure and terms for the application requirements of its creditors.

**IV. Inventory and order additional disclosure**

19. The Company shall ensure the improvement of the official website of the company by creating versions in English, Russian and other languages, convenient for those concerned with placing on them all the information available in the national language with translation into the appropriate language.

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

• information on the adoption of commitments to follow the recommendations of the Corporate Governance Code and its compliance;

• Information about the executive authority, including the period of work in this society;

• an assessment of the effectiveness of the executive body of the company and corporate governance;

• Information on the shareholders owning more than 20 percent of the shares of the Company;

• justification of the proposed allocation of net income, the amount of dividends, assess their compliance with the dividend policy adopted by the society, as well as, if necessary, an explanation and justification of economic volumes of certain areas of the net profit to the needs of society; • the company plans to implement the expansion, reconstruction and technical re-implemented in the form of investment projects with an indication of the expected net income;

• if there is information on stock quotes, as well as the results of fundamental and technical analysis, comments and forecasts of specialists, experts and consultants;

• if the value of the cost of capital by type of community business and a weighted average cost of capital of the company with the justification of values ​​of these parameters;

• information on the procedure, terms of providing (receiving) and decide on a charitable (sponsorship) or grant aid, as well as actually rendered (received) charity (sponsor) or grant aid.

21. Information on remuneration and compensation of the supervisory board and the executive body is revealed at the general meeting of shareholders and is included in the General Meeting of Shareholders.

22. The Company shall ensure the disclosure of information about the company and other sources provided by the legislation for disclosure.

**V. PROCEDURES FOR INFORMATION EXCHANGE BETWEEN MEMBERS OF MANAGEMENT, officials, employees of JSC with stakeholders**

23. The Company shall ensure the disclosure of information about the company and other sources provided by the legislation for disclosure.

24. For the exchange of information between the members of the management bodies, officials, employees of JSC stakeholder society appoints a responsible employee, through the exchange of information.

25. Upon written (email) request interested parties to provide information provided for in this Regulation, the responsible employee of the Company for one week provides all the necessary information in electronic form, unless the law provides otherwise.

26. In the case of the need to provide copies of the documents, the person concerned carries out fee, the amount of which can not exceed the cost of making copies of documents costs and the costs associated with the direction of the documents by mail.

27. Shareholders are not entitled to disclose information about the Company or its activity constituting official, commercial or other secret protected by law.

**VI. MEASURES FOR THE CONTROL OF COMPLIANCE WITH THE INFORMATION SOCIETY POLICY**

28. Responsible for the disclosure of information provided by these Regulations and the disclosure of information about the company in the media are a corporate secretary of the Company (if any) or the responsible employee of the Office of Corporate Relations with shareholders, accountant, or a person who has been granted such powers.

Other persons, except for the head of the executive body and his deputies, no right to speak on behalf of the company.

29. The responsibility for the completeness, accuracy and timeliness of information disclosure shall be the head of the executive body.

30. The Supervisory Board of quarterly hear the executive body of the report on the implementation of the requirements of this Regulation.

**I. GENERAL PROVISIONS**

1. These Regulations on Information Policy was developed in accordance with the laws of the Republic of Uzbekistan "On joint-stock companies and protection of shareholders' rights" and "On the Securities Market", resolutions of the Cabinet of Ministers on July 2, 2014 № 176 "On measures to further improve the corporate governance system in joint-stock companies "and on December 31, 2013 №355« on measures for implementation of the state of development of information evaluation system -kommunikatsionnyh technologies in the Republic of Uzbekistan "of the Rules and the publication of information on the securities market (number 2383 of 31 July 2012) and the Code corporate governance, approved minutes of the meeting of the Commission on improving the efficiency of joint-stock companies and improve the corporate governance system by December 31, 2015 №9.

This provision defines the list of information and documents subject to mandatory disclosure, and regulates the procedure and terms of their joint-stock company «Toshkent shahar dori - darmon» (hereinafter - the Company).

The order for the information classifying as a commercial secret, definitions and conditions of access to it is determined by the Society in accordance with the law of the Republic of Uzbekistan «On commercial secrets" and other legislative acts.

**2. THE MAIN PRINCIPLES OF THE INFORMATION POLICY**

The main principles of the information policy are regularity, efficiency, availability, completeness, equality, balance, protection of information resources.

The regularity principle is aimed at providing information about the Society to the interested parties by the Society.

The efficiency principle means that the Society within a short time period inform the interested parties about the important facts and events which affect the financial - economic activities of the Society, as well as affecting their interests.

The information availability principle is understood that the Society uses channels and ways of disseminating information on its activities, providing free, easy and indiscriminate access of stakeholders to the information disclosed.

The completeness principle means that the Society provides all interested parties with information corresponding to reality, without avoiding the negative information disclosure about itself to extent that allows to form a complete picture and performance of the Society.

The equality principle means that the Society provides equal rights to all interested parties in the preparation and access to information about the society's activities.

The balance principle provides a reasonable balance regulation between the openness and transparency of the Society, and ensures its commercial interests. Moreover, the mandatory conditions include:

The confidential information protection;

Compliance with the rules of distribution and use of insider information established by the legislation and internal documents of the Society.

The security principle involves the use of ways permitted by the law and means of information protection constituting the commercial or other secrets that come out as the confidential information.

**3. THE LIST OF INFORMATION THAT IS OBLIGATORY TO BE DISCLOSED**

**IN ACCORDANCE WITH THE LAW, TERMS AND PROCEDURE OF THEIR DISCLOSURE**

The Society discloses information, that is appropriate to mandatory disclosure in the amount, terms and opportunities determined by the legislation of the Republic of Uzbekistan "On joint stock societies and protection of shareholders' rights", "On measures for further corporate governance improvement in joint stock societies" and on December 31, 2015 #335 "On measures for implementation of assessment of the state of development of information-communication technologies in the Republic of Uzbekistan". The Rules and publication of information on the securities market (#2383 on July 31, 2012) and other legislative acts.

The mandatory information disclosure is made by the following:

On a single portal of corporate information (official website of the authorized state body on regulation of securities market);

On the official web site of the stock exchange (http://www.uzse.uz);

On the corporate website of the Society;

In mass media.

Documents containing the information that is appropriate to mandatory disclosure on the official web site of the authorized body on regulation of securities market or stock exchange involve: securities prospect (in case of a public offering of securities); the annual report of the Society set by the norms of the International Financial Report Standards; the report of the Society in terms of the first quarter, six months and nine months; the message on the facts of activities of the Society.

The above mentioned information is disposed by the Society in accordance with the established regulations by the Rules of Provision and information publication on the securities market (#2383 on July 31, 2012).

In case of inclusion and/or finding the securities of the Society at the stock exchange market, the society discloses all necessary information in accordance with the Provision of the stock exchange bulletin. The Society has an official website (www.toshkentdd.uz) and provides in the website the information disclosure, the list determined by the Cabinet of Ministers on July 2, 2014 the #176 "On measures for further corporate governance improvement in joint stock societies"

The following information must be disclosed in the mass media: the notice about the general assembly of shareholders; the location modification notification(e-mail address ) and the Society's e-mail address; offer to the Society's shareholders who have rights to purchase the shares or other securities that are convertible into shares; information about the liquidation of the Society, as well as the procedure and terms for the application requirements of its creditors.

**4. ORDER AND INVENTORY**

**OF THE ADDITIONAL INFORMATION DISCLOSURE**

The official website improvement is provided by the Society in terms of the version creation in English, Russian and other languages that are convenient for the interested parties with allocating on them all the information available in the national language with translation into the appropriate language.

The Society discloses the following information on its official website: information about the rules commitment recommended by the Governance Code and its compliance; information about the executive authority, including the work period in the Society; efficiency evaluation result of the Executive Committee and the Corporate Governance of the Society; information about the shareholders holding the shares more than 20 percent of the Society; information about the net profits distribution, the dividends amount, the compliance with the dividend policy adopted by the Society assessment, and if necessary, the explanation and justification of economic volumes of specific areas of the net profits to the needs of the Society should be provided; the society's plans of expansion, reconstruction and technical re-implementation in the form of investment projects with an indication of the expected net profit; technical analysis, comments and forecasts of specialists , experts and consultants; in case of capital value cost by the type of business of the society and an average cost weighed of the Society's capital with the value justification of the parameters; the procedure, terms of provision (receiving) and decision on charitable(sponsorship) or grant aid information, along with the charity and grant aid information. The remuneration and compensation information of the supervisory committee and the executive body is disclosed in the general assembly of shareholders and include the protocol about the general meeting of shareholders.

**5. THE INFORMATION EXCHANGE ORDER BETWEEN**

**MEMBERS OF MANAGEMENT, OFFICIALS, EMPLOYEES**

**OF THE SOCIETY WITH STAKEHOLDERS**

The Society ensures the information disclosure about the Society itself in other sources as well, that are provided by the information disclosure legislation.

In order to exchange of information between the governing members, officials, employees of the Society with stakeholders, the Society appoints a responsible

The responsible employee of the Society provides all the necessary information in electronic form upon the written request (email), unless the law provides otherwise

In case of the need to provide copies of the documents, the person concerned carries out the fee, the amount of which cannot exceed the cost of making copies of documents costs and costs associated with the direction of the documents by mail.

Shareholders are not entitled to disclose the information about the Society or its activity constituting official, commercial or other secrets protected by the law.

**6. MEASURES FOR THE CONTROL OF THE INFORMATION POLICY OF THE SOCIETY**

The person responsible for the information disclosure provided by the Regulations and the information disclosure about the society in mass media are a corporate secretary of the Society or the employee responsible of the Corporate Office of relations with shareholders, accountant, or a person who has been granted such privileges. Other persons, except for the head of the executive body and his deputies, have no right to speak on behalf of the company.

The responsibility for the completeness, accuracy and timeliness of information disclosure is entitled to the head of the executive body.

The supervisory committee hears the executive body quarterly about the report on the requirements implementation of the Regulation.

**7. FINAL PROVISIONS**

Responsibility for the organization, condition and reliability of the information disclosed in accordance with the Regulation is made up by the executive body of the Society.

On time, high quality, accurate and complete disclosure of information is one of the essential criteria for effectiveness evaluation of the executive body and the condition of the remuneration (bonuses) payment.

The guilty persons of the requirements violation are liable in accordance with the set procedure.

The current Provision is approved by the resolution of the Supervisory Committee of the Society by majority of votes of its members taking part in the meetings or taking part in absentee voting.

Changes and amendments to the current Regulations are made in accordance with the Supervisory Committee resolution, perceived by majority of votes.

If individual provisions of the Current Regulation come into conflict with the current legislation of the Republic of Uzbekistan and/or the Charter of the Society, the articles become invalid in part regulated by these articles of issues should be guided by the norms of the current legislation of the Republic of Uzbekistan and/or articles of Association until the appropriate changes in the regulation happen.