

“APPROVED”

**The annual general meeting of
shareholders of JSC RSE "Toshkent"
dated June 27, 2023**

Business plan of JSC RSE "Toshkent" for 2023



Tashkent – 2023

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INTRODUCTION

This Business Plan of the JSC RSE “Toshkent” was developed to determine the main activities of the JSC RSE “Toshkent” in 2023.

The business plan was developed taking into account the use of existing and potential opportunities of the JSC RSE “Toshkent”, defines objectives of the Company's activity in 2022, contains statement of corporate objectives, formulates specific organizational, technical and financial measures aimed at implementation of these objectives and serves as a program for increasing competitiveness and efficiency of the Exchange's activity.

Guided by the priority activities and tasks set for the Stock Exchange, as well as in accordance with the requirements of the Laws of the Republic of Uzbekistan "On Exchanges and Exchange Activities", "On Joint Stock Companies and Protection of Shareholder Rights", "On the Securities Market", this business plan reflects the main goals and objectives of the JSC RSE “Toshkent” for 2023.

The business plan is based on SWOT - analysis of the company, the results of analysis of production and financial activities of the company for previous periods, the current state and prospects of development of the stock market. Implementation of measures of the business plan will be ensured through systematic work on implementation of all measures provided for in it, and regular monitoring of its implementation by the Exchange management board, control by the corporate consultant, internal audit service and the Supervisory Board.

1. GENERAL INFORMATION ABOUT JSC RSE "TOSHKENT"

Full name:	"Toshkent Respublika fond birjasi" JSCsiyadorlik jamiyati
Short name:	"Toshkent RFB" JSC
Location:	Tashkent city, Mirzo-Ulugbek district, MustJSCillik avenue, 107
Mailing address:	Tashkent city, Mirzo-Ulugbek district, MustJSCillik avenue, 107
E-mail address:	info@uzse.uz
Official website:	www.uzse.uz
Name of servicing bank:	AIKB "IpJSC Yuli" Mirabad Branch
Current account number:	20208000100598771001
MFIs:	01101
TIN:	201199814
FSC:	153
OKPO:	17488559
OKED:	96410
SOATO:	1726269



The Republican Stock Exchange "Toshkent" was founded on April 8, 1994. in accordance with the Decree of the President of the Republic of Uzbekistan “On measures to further deepen economic reforms, ensure the protection of private property and develop entrepreneurship” dated January 21, 1994 No. management, as well as the privatization of state property.

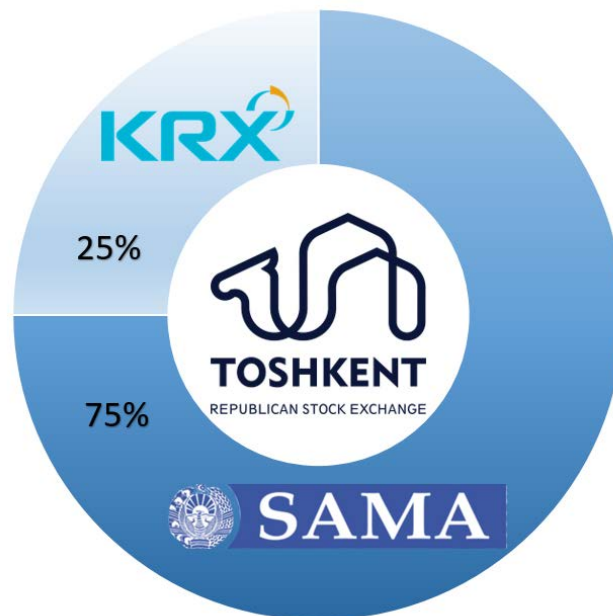
The purpose of the activity of the RSE "Toshkent" is to create the necessary conditions for trading in exchange goods by organizing and conducting public and open exchange trading on the basis of established rules, providing the necessary conditions for the free circulation of securities by forming a securities market and disclosing information about them by forming prices for securities. securities based on the actual ratio of supply and demand.

The Republican Stock Exchange "Toshkent" was established in the form of a joint-stock company.

The activity of the RSE "Toshkent" is regulated by the Laws of the Republic of Uzbekistan "On stock exchanges and exchange activities", "On the securities market", "On joint-stock companies and protection of shareholders' rights", as well as relevant regulatory legal acts and current legislation in the field of development of the securities market.

The authorized capital of RSE "Toshkent" is 45 billion UZS or 17,578,125 common registered shares with a par value of 2,560 UZS. RSE "Toshkent" operates on the basis of the License for exchange activities No. 1371 (serial number 000051) dated 08.10.2019.

The shareholders of JSC RSE "Toshkent" are:



1.1. Corporate Governance

JSC RSE "Toshkent" strives to meet the best international standards by constantly improving the management system in accordance with the requirements of the Corporate Governance Code and international standards of corporate governance, which contain the most important principles to which shareholders, the Supervisory Board and officials of JSC RSE "Toshkent" are committed.

JSC RSE "Toshkent" is a joint-stock company, the supreme governing body of which is the General Meeting of Shareholders. The operational activities of JSC RSE "Toshkent" are managed by the Supervisory Board and the Executive Body (the Board of the exchange).

The Supervisory Board of JSC RSE "Toshkent" consists of 7 people, of which one is an independent foreign manager, which increases the transparency and efficiency of corporate governance. By the decision of the extraordinary general meeting of shareholders on August 12, 2022, the Supervisory Board of JSC RSE "Toshkent" was elected in the following composition:

IsJSCov Odilbek Rustamovich - Chairman of the Supervisory Board / Deputy Minister of Finance of the Republic of Uzbekistan;

Usmonov Bekzod Shavkatovich - Deputy Director of the State Assets Management Agency;

Mr. Choi, Hyunsoo - Global Business Director, KRX Consultant from KOREA EXCHANGE;

Mr. Kim, Hanchil - Chief Foreign Attorney (Yoon & Yang Company) from KOREA EXCHANGE;

Karimov Farhad Muzaffarovich - Head of the Corporate Relations Department of UzAuto commercial Vehicles Management / independent member;

Asomiddinov Gairat Ahmadjon ugli - head of department of the Ministry of Economic Development and Poverty Reduction of the Republic of Uzbekistan;

Radjabov BJSChiyor Mukhammadzhonovich - Director of the Department of the Ministry of Finance of the Republic of Uzbekistan;

Khamdamov Farrukh Alisherovich - Deputy Director of the Department of the Ministry of Finance of the Republic of Uzbekistan.

The executive body is collegiate and is represented by the Board headed by the Chairman of the Board. By the decisions of the Extraordinary General Meeting of Shareholders on August 12, 2022 and the Supervisory Board on September 15, 2022, the following were elected to the Management Board of JSC RSE "Toshkent":

Paresishvili Georgy Otarovich - Acting Chairman of the Board of JSC RSE "Toshkent";

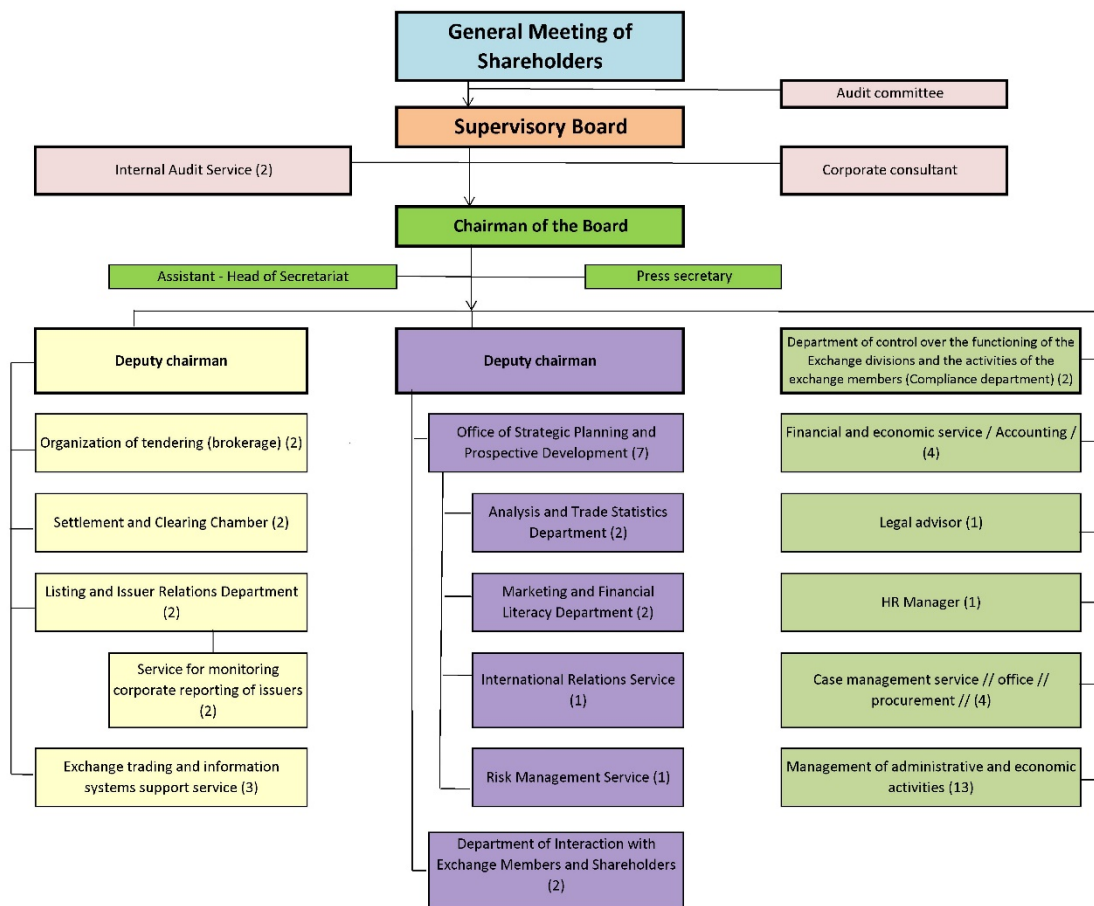
Abdujabborov Abduazimkhzha Abdusalomkhzha ugli - Acting Deputy Chairman of the Board of JSC RSE "Toshkent";

Boymukhammedova Aleksanda Khurramovna - Chief Accountant of JSC RSE "Toshkent"

Halmukhamedova Kamola Shahidovna - Head of the Settlement and Clearing House of JSC RSE "Toshkent"

1.2. Organizational structure

The new organizational structure of JSC RSE "Toshkent" was approved by the decision of the Annual General Meeting of Shareholders of JSC RSE "Toshkent" dated June 24, 2022 and is as follows:



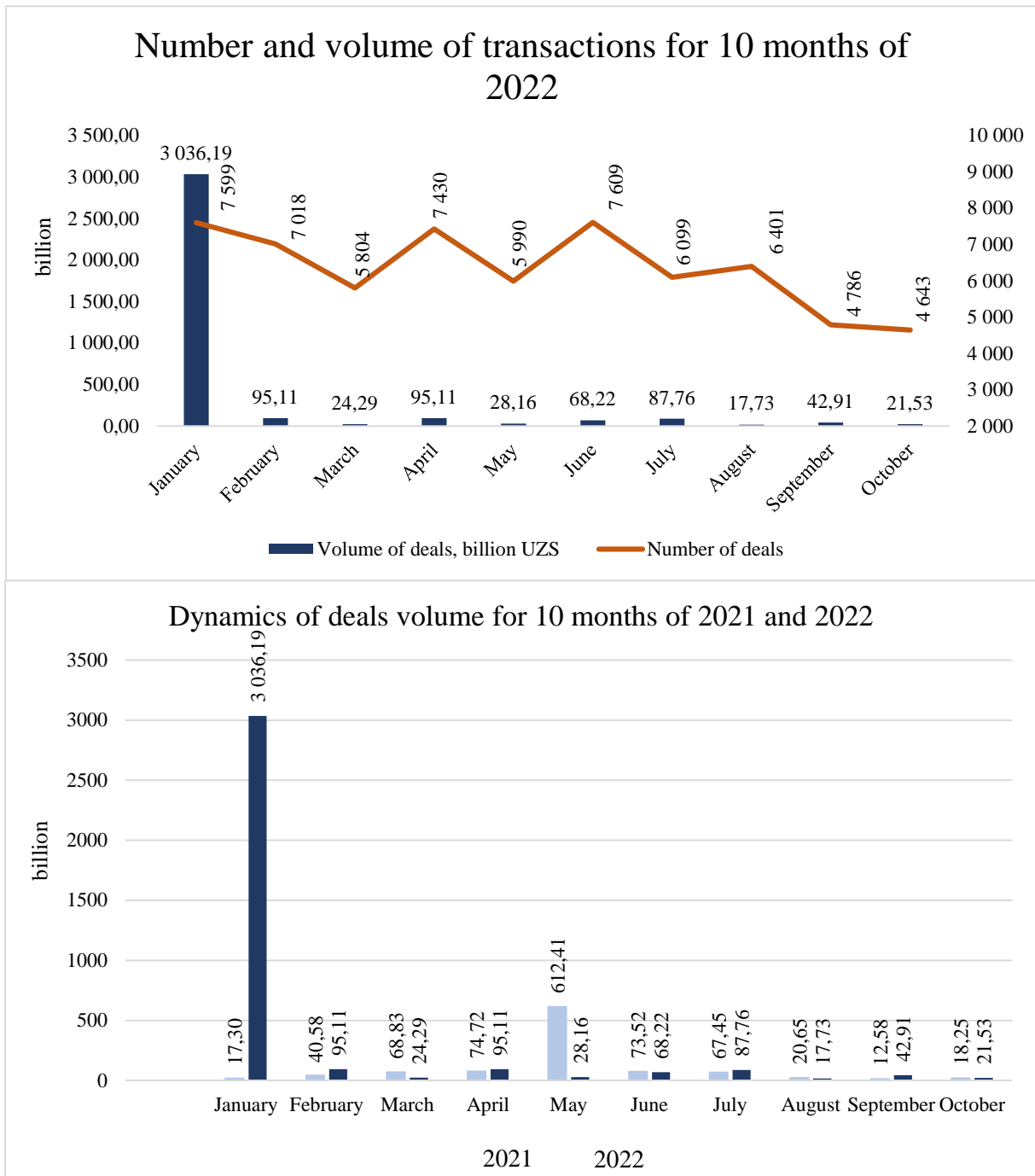
Note: the staffing table is annually agreed with the Supervisory Board of JSC RSE "Toshkent"

1.3. Key performance indicators of JSC RSE "Toshkent" for the first 10 months of 2022

According to the results of trading at the Republican Stock Exchange "Toshkent" for 10 months of 2022, 63 379 deals were recorded **with** 19.63 billion securities of 112 issuers in the amount of **3 516.997 billion UZS**.

The largest number of deals was recorded in June – 7 609 deals, and the largest volume was made in January – 3 036.19 billion UZS. The lowest indicator of the number of deals was in October – 4 643 deals, and the lowest indicator of the volume of deals - in August - 17.73 billion UZS. The average daily number of deals for 10 months is 311, the average daily trading volume is 17.24 billion UZS.

Below is a graph of trading volume and the number of deals for 10 months of 2022.



For 10 months of 2022, the number of deals and trading volume increased compared to the same period in 2021 by 16.71% and 249.51%, respectively.

Site Overview

In the Stock Market, for 10 months of 2021, 63 280 deals were made with shares of 100 issuers in the amount of 279.94 billion UZS, compared to the same period in 2021, the number of deals increased by 17.18%, the trading volume - by 1.53%. On the Bond Market in the Main Board section, 47 deals were recorded with corporate bonds

of 7 issuers in the amount of 109.60 billion UZS, compared with the previous 10 months of 2020, the number of deals fell by 83.93%, and the trading volume increased by 88.30%.

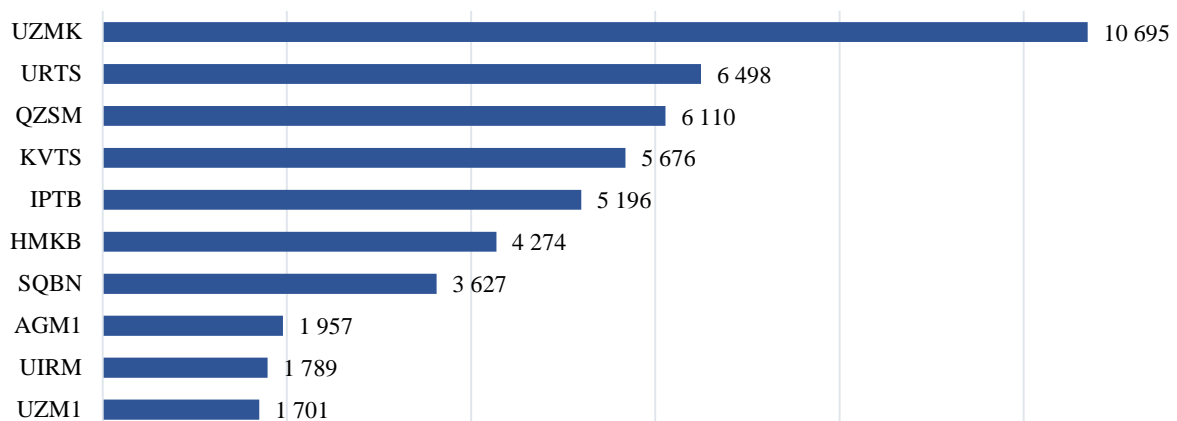
Below is the deal information for the 10 months of 2021/2022. by markets and sections of EPTK.

№	Sections of the Trading System	10 months 2021			10 months 2022		
		Number of issuers	Number of transactions (pieces)	Total amount (UZS)	Number of issuers	Total amount (UZS)	Total amount (UZS)
1	2	3	4	6	3	4	6
In EPTK sections:							
I.	Stock Market:	109	54 014	946 325 353 346,28	108	63 332	3 407 397 727 999,27
1.	G1 - the main section "Main Board" of them:	106	54 001	275 711 014 898,20	98	63 280	279 936 133 878,50
	Market making	0	0	0	1	1	390 000,00
2.	T1 - Section in negotiation auction mode "Nego Board"	10	13	670 614 338 448,08	23	52	3 127 461 594 120,77
II.	Bond Market	4	283	58 203 442 599,00	7	47	109 598 999 078,96
1.	G1 - main section "Main Board"	4	283	58 203 442 599,00	7	47	109 598 999 078,96
2.	T1 - Section in negotiation auction mode "Nego Board"	0	0	0	0	0	0
III.	REPO transactions market	2	6	3 368 822,77	0	0	0
1.	R1-"Repo Nego Board"	2	6	3 368 822,77	0	0	0
	In the brokerage system EPTK	1	1	1 742 863 778,52	0	0	0
1.	Initial public offering IPO	0	0	0	0	0	0
2.	Secondary Public Offering SPO	0	0	0	0	0	0
3.	Public offering (PO)	1	1	1 742 863 778,52	0	0	0
	Total	116	54 304	1 006 275 028 546,57	112	63 379	3 516 996 727 078,23

Top 10 securities on the Stock market

Top 10 stocks by the number and volume of deals concluded in September 2022 on the stock market "Stock Market" in section G1 - "Main Board".

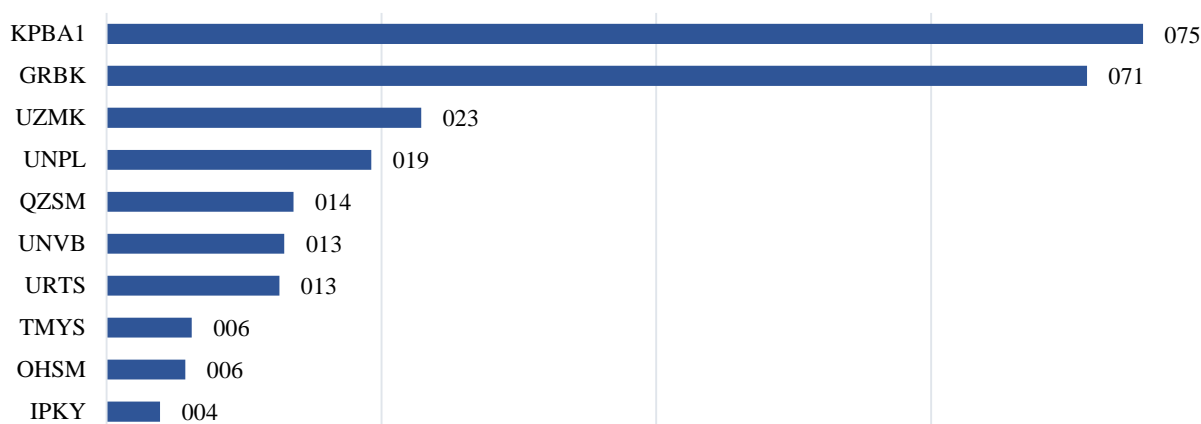
Top 10 stocks by number of deals



The largest number of deals for 10 months of 2022 (10 695 units) was recorded with ordinary shares of JSC "O'zmetkombinat" / UZMK /. 6 498 deals were made with common shares of JSC "O'zbekiston respublika tovar-xomashyo birjasi" / URTS /. 6

110 and 5 676 deals were concluded with ordinary shares of Qizilqumsement JSC / QZSM / and JSC Kvarts / KVTS /, respectively.

Top 10 stocks by volume of transactions, billion UZS



The largest trading volume for 10 months of 2022 was recorded with preferred shares of JSCB "Kapitalbank" / KPBA 1/ - 75.42 billion UZS. The total volume of deals with securities of JSC "Garant bank" / GRBK / for 10 months of 2022 amounted to 71.35 billion UZS. The trading volume with ordinary shares of JSC "O'zmetkombinat" / UZMK / and JSC " UNIPOLIS " / UNPL / amounted to 22.89 and 19.2 billion UZS.

Industry structure of deals for 10 months of 2022

Industry	Number of deals	% of the total number of deals	Volume of deals, UZS	% of total deals
Agribusiness	736	1,16%	108 215 565 176,77	3,08%
Banks	18 078	28,52%	1 325 494 612 412,71	37,69%
Leasing	27	0,04%	15 002 599 340,00	0,43%
Industry	17 544	27,68%	30 055 263 897,41	0,85%
Other	8 765	13,83%	49 478 843 014,38	1,41%
Connection	185	0,29%	56 368 156,69	0,00%
Insurance	1 782	2,81%	47 559 921 734,57	1,35%
Construction	12 894	20,34%	1 922 075 279 448,37	54,65%
Transport	77	0,12%	18 075 322,10	0,00%
Energy	3 291	5,19%	19 040 198 575,24	0,54%
total	63 379	100,00%	3 516 996 727 078,21	100,00%

For 10 months of 2022, the largest number of deals were made with securities of the banking and industrial sectors. 18,078 deals were recorded with securities of the banking industry, which accounted for 28.52% of the total number of exchange deals. 17,544 deals were made with securities of industrial issuers (27.68% of the total number of exchange deals). The largest volume of trades was recorded with securities of issuers of the construction sector in the amount of 1,922.08 billion UZS, which is 54.65% of the total volume of exchange trading.

The structure of the exchange turnover in the context of the location of issuers by region

The biggest number of deals was recorded with securities of 45 issuers from Tashkent city - 27,052 deals for total amount of 1,422.63 billion UZS, which is 40.45% of total number of concluded deals for the period. The total volume of deals with securities of issuers from Tashkent, Ferghana, Navoi and Andijan regions was 34,027 deals, which is 53.68% of total volume of deals. The largest volume of deals were concluded with securities of issuers from Tashkent region - 1,938.09 billion UZS or 55.11% of total exchange turnover for the period. The volume of transactions with securities of issuers from Tashkent city amounted to 1,422.63 billion UZS.

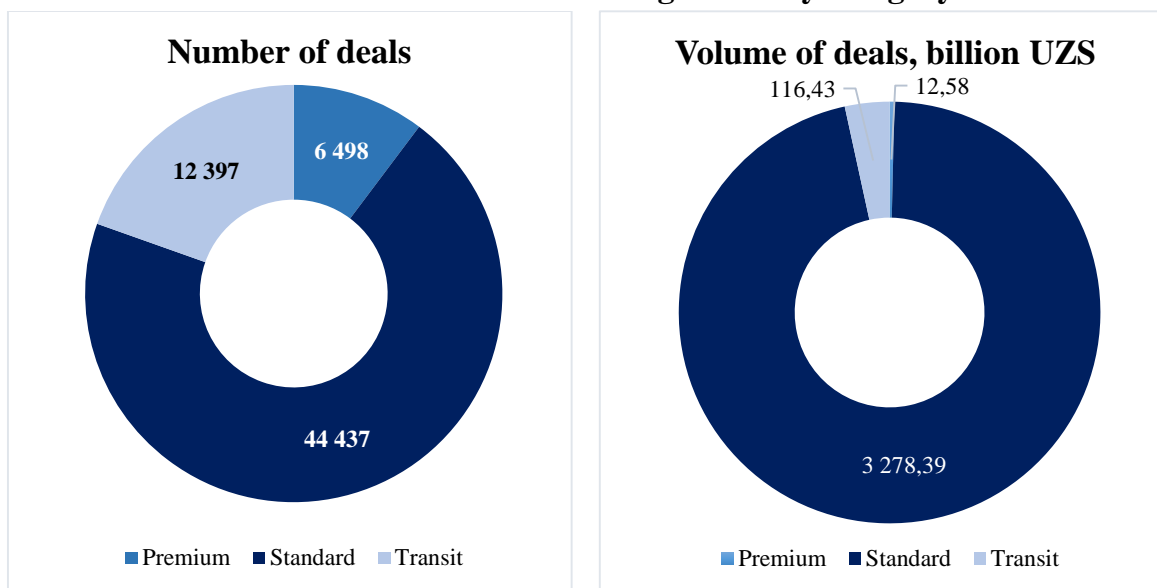
Region	Number of issuers	% of the total number of issuers	Amount of deals	% of the total number of deals	Volume of deals, soum	% of total deals
Andijan region	4	3,57%	4 921	7,76%	5 510 316 257,22	0,16%
Bukhara region	9	8,04%	328	0,52%	15 620 348 575,43	0,44%
Tashkent city	45	40,18%	27 052	42,68%	1 422 632 829 362,80	40,45%
Jizzakh region	1	0,89%	223	0,35%	117 550 220,02	0,00%
Kashkadarya region	8	7,14%	133	0,21%	9 918 585 122,25	0,28%
Navoi region	3	2,68%	6 146	9,70%	13 626 849 636,71	0,39%
Namangan region	4	3,57%	1 242	1,96%	4 014 420 561,22	0,11%
Republic of Karakalpakstan	5	4,46%	80	0,13%	34 582 507 976,92	0,98%
Samarkand region	2	1,79%	276	0,44%	11 473 931 940,03	0,33%
Syrdarya region	2	1,79%	4	0,01%	326 102 481,09	0,01%
Tashkent region	16	14,29%	15 231	24,03%	1 938 090 179 008,31	55,11%
Fergana region	10	8,93%	7 729	12,19%	45 189 043 722,32	1,28%
Khorezm region	3	2,68%	14	0,02%	15 894 062 213,92	0,45%
total	112	100,00%	63 379	100,00%	3 516 996 727 078,23	100,00%

Overview of trading by category of securities listing

By the decision of the Supervisory Board of JSC RSE "Toshkent", the Regulations on the exchange quotation list in a new edition were adopted, which came into force on 01.01.2022. According to the new regulation, one more category - "Transit" - was added to the categories of the exchange quotation list of the stock market "Stock Market" - "Premium" and "Standard".

As of 01/05/2022 the exchange quotation list included securities of 139 issuers, 77 issuers of which had state shares. In the context of the exchange quotation list, in the "Premium" category there were securities and 1 issuer - JSC "O'zRTXB" / URTS /, in the "Standard" category, shares of 134 issuers and in the "Bond" category, bonds of 7 issuers.

Information about exchange deals by category



During 10 months of 2022, shares of 15 joint stock companies and bonds of 3 issuers were included in the quotation list, while delisting of 50 issuers was carried out due to incompliance of these securities with the requirements of the exchange quotation list, the signs of issuer's bankruptcy, as well as the circulation of issuers, as a result, as of October 31, 2022, the securities of 107 issuers were in the exchange quotation list. A total of 166 instruments were presented on the trading floors, of which: ordinary shares - 103 units, preferred shares - 52 units, as well as 11 - corporate bonds.

Debt securities

As of October 31, 2022, it is possible to trade 11 bonds of 8 issuers on the Bond market. Coupons of some of them are linked to the interest rate of the Central Bank of the Republic of Uzbekistan. The coupon rate of JSCB Kapitalbank / KPBA 10/ is linked to 6.5% of the indexed nominal value of the subordinated bonds.

Corporate bonds available at the auction of the RSE "Toshkent"

Issuer's name	Ticker	Nominal value	Coupon rate	Placement start date	Maturity
JSCB "Uzpromstroybank"	SQB6	1,000,000	Central Bank base rate +2%	05.12.2019	03.12.2022
JSCB "Asia Alliance Bank"	AABK1	1,000,000	CBR base rate +4%	07/16/2019	07/15/2026
JSCB "Kapitalbank"	KPB4	1,000,000	Central Bank base rate +5%	04/24/2020	05/21/2027
CHUST RIR MIKROKREDIT TASHKILOT LLC	CRMT3	1,000,000	24%	03.04.2021	03/16/2024

JSCB "Kapitalbank"	KPBA10	10,000,000	6.5% of indexed no. cost	06.09.2021	08/30/2031
JSC " O'zmetkombinat "	UZBM2	5,000,000	22%	24.12.2021	06/26/2023
Artel Electronics LLC	AREL1	100,000,000	21%	06/10/2022	07/03/2023
Artel Electronics LLC	AREL2	100,000,000	21.5%	06/10/2022	01/04/2024
Artel Electronics LLC	AREL3	100,000,000	22.5%	06/10/2022	01/04/2024
JSC " O'zagrolizing "	UZAL2	1,000,000	23%	09/14/2022	03/10/2024
LLC "Biznes finans mikromoliya tashkiloti"	BFMT3	1,000,000	27%	09/15/2022	08/31/2025

1.4. SWOT analysis

S

- Foreign shareholders represented by the Korean Stock Exchange
- Multiyear experience
- A trading floor providing high-frequency trading
- A special platform for selecting potential buyers, including those with state-owned blocks of shares (SPAA)

W

- Lack of highly liquid instruments
- Low frequency of transactions
- Low quality indicators of professional participants
- Absence of institutional investors in the market
- Low financial literacy
- Lack of money market and state securities on the grounds of JSC RSE "Toshkent"

O

- According to UP-6096, privatization of state assets will be carried out at open and public auctions
- According to the PP-6207 there are plans to hold Initial (IPO) and secondary (SPO) public Stocks of joint stock companies, in the authorized capital of which state
- Which state participation is 50 percent or more on a stock exchange
- According to PP-90 it is defined to carry out the initial (IPO) and secondary (SPO) public offering at the JSC RSE "Toshkent"
- According to PP-6044, the license of stock exchange gives the right to organize over-the-counter trading in securities
- Expansion of new investment products

T

- Creation of other stock exchanges
- untimely elimination of contradictions in legislation with regard to permission for a stock exchange to organize over-the-counter trading in securities
- The outflow of qualified personnel

In order to adequately assess the current state of activity and available untapped potential of the JSC Republican Stock Exchange "Toshkent", SWOT - analysis was performed, which revealed the following indicators and prospects, which will be taken into account when making forecasts of future development.

2. STATE AND PROSPECTS OF DEVELOPMENT OF THE CAPITAL MARKET OF THE REPUBLIC OF UZBEKISTAN

The development of the capital market has a direct positive impact on the activities of market participants. Recently, several Presidential Decrees have been developed and approved, aimed at developing the capital market and privatizing state blocks of shares.

The capital market in Uzbekistan has a huge potential for growth and further development, so it is very important to take a comprehensive approach in defining measures aimed at determining the prospective course of development of exchange activities, as well as the capital market as a whole.

In accordance with the Laws of the Republic of Uzbekistan “On exchanges and exchange activities”, “On the securities market”, Decrees of the President of the Republic of Uzbekistan “On measures to accelerate the reform of enterprises with the participation of the state and the privatization of state assets” No. UP-6096 dated 10/27/2020. and “On measures for the further development of the capital market” No. UP-6207 dated April 13, 2021, as well as other legislative acts in the field of the securities market, the Charter of the Joint-Stock Company Republican Stock Exchange “Toshkent” approved the Development Strategy of the Exchange for 2021-2023 defining the strategy (concept) for the development of the Exchange for the medium term (2021-2023). The Strategy is a fundamental document that defines the trends and directions of development of the exchange and the mechanisms for their implementation.

The main objective of this Strategy is the development of the exchange business and creation of favorable conditions for the exchange trade, as well as increasing the liquidity of securities through the creation of a system of priority areas, forms, methods, means and techniques of using the resource potential of the Exchange, as well as through taking measures outlined in Presidential Decree No. UP-6207 "On measures for further development of the capital market" of 13.04.2021, with regard to the Exchange.

The main directions of the Strategy are:

- introduction of new financial instruments, increase in the number of issuers and expansion of offers by implementing new methods of privatization of state assets, as well as increasing the liquidity of securities on the Exchange's trading floors;

- development of the infrastructure serving the trades held on the Exchange's floors, including by improving the existing information and communication technologies;

- development of the necessary legal framework to ensure the elimination of gaps and obstacles that hinder the development of the stock market, as well as to guarantee the quality of implementation of the measures outlined in this Strategy, taking into account the study and implementation of international standards in this area;

expanding the investor base by improving the skills of capital market participants, creating a system for their training and retraining, as well as improving the financial literacy of the population.

3. MAIN DIRECTIONS OF DEVELOPMENT OF JSC RSE "TOSHKENT" IN 2023

3.1. Organization and improvement of exchange activities

In order to carry out measures aimed at increasing the number of issuers, as well as the creation of new exchange instruments and products, and increasing the liquidity of securities, as well as for the qualitative performance of tasks and achieving the parameters of the Capital Market Development Program in 2021 - 2023, the Republican Stock Exchange "Toshkent" will take measures to achieve the following target objectives:

1. Introduction of exchange-traded investment funds (Exchange Traded Funds), including through linking to gold (Gold ETF). In the global investment community, ETFs are one of the most popular investment and hedging instruments, including among less experienced investors.

2. Taking into account the local market's context, as well as taking into account the fact that the most widespread religion in Uzbekistan is Islam, it is necessary to introduce securities and other exchange instruments based on the principles of Islamic finance.

Due to the fact that the Sharia prohibits usury, traditional fixed-income bonds are inadmissible, making bonds inaccessible to a wide range of potential investors. With the introduction of new instruments based on the principles of Islamic finance on stock exchanges, a wide range of potential investors will find an instrument that satisfies them.

In order to diversify existing types of bonds and provide an opportunity to participate in the capital market to a wide range of investors who adhere to the principles of Islamic finance, it is necessary to introduce a new financial instrument, Sukuk. Sukuk provides non-guaranteed income from the profits of the funded event, that is, it is targeted and approved by Shariah.

3. In addition, the Capital Market Development Program for 2021-2023 indicates the need to introduce trading in exchange-traded bonds (commercial paper). Exchange-traded bonds do not require state registration of the issue with the regulator, the papers are registered by the exchange itself. When issuing exchange-traded bonds, there is no need to pay a state duty for registration of the issue, and the standards for the prospectus of exchange-traded bonds are much more liberal compared to corporate bonds.

Thus, a new instrument in the form of exchange-traded bonds will provide companies with access to a wider list of debt financing instruments, and will also become more accessible, in particular, for seeking smaller financing due to its relative simplicity and accessibility.

4. The share of securities in free circulation in the global investment community is considered one of the most important indicators of the securities market. The low level of securities in free circulation indicates that a small number of shares are available to individuals to conclude purchase and sale deals, so liquidity in this case will be low. Low free-float can become a problem when organizing lively trading in shares - this is negative for both private investors and speculators, since trading in such shares will be unprofitable due to the high spread.

Recently, work has been carried out to reform the securities market, in particular, much attention is paid to the importance of increasing the level of securities in free float. Thus, a number of regulatory legal acts were approved, one of the goals of which is to increase free-float - at the end of 2020, the Decree of the President of the Republic of Uzbekistan "On measures to accelerate the reform of enterprises with the participation of the state and the privatization of state assets" No. UP-6096 was issued, in April 2021 - "On measures to further develop the capital market" No. UP-6207, in January 2022 - "On additional measures to introduce effective mechanisms to support the capital market" No. PP-90.

5. Increasing supply in the capital market by:

sale of state blocks of shares through their public offering through the stock market, including blocks of shares specified in Appendix No. 4 to the Decree of the President of the Republic of Uzbekistan dated April 13, 2021 No. UP-6207, which include the following large enterprises: Uzmetkombinat JSC, "Uzbekneftegaz", "Uznatsbank", JSC People's Bank, JSCB "Agrobank", JSCB "Microcreditbank", JSCB "Qishloqqurilish Bank", JSC "Uzagrosugurta", JSC "Kurilishmashlizing", JSC "Uzbekinvest", JSC "Uzbekistan airways", Uztransgaz JSC, Almalyk MMC JSC, Navoi MMC JSC, Uzavtosanoat JSC.

implementation of 62 state blocks of shares specified in appendices No. 3, No. 4 to the Decree of the President of the Republic of Uzbekistan dated October 27, 2020 No. UP-6096.

sale of state blocks of shares through their public offering through the stock market, including blocks of shares specified in Appendix No. 1 to the Decree of the President of the Republic of Uzbekistan dated 17.01.2022 No. PP - 90, which include enterprises: JSC UzAuto Motors, UzAuto Motors Powertrain JSC, Uzbekgeofizika JSC, Uztemiryulcontainer JSC, Dori-Darmon JSC, Uzbekistan Pochtasi JSC, Universal Sugurta JSC, Alskom JSC.

Thus, with the implementation of the above measures, the share of securities in free float will increase, which will increase the liquidity of securities on the Exchange's

trading floors, as well as improve the investment climate in the capital market of the republic as a whole.

In addition, the share of deals in the stock market with securities of state-owned enterprises will gradually decrease, which will also have a positive effect on the local capital market.

The established practice has shown that the sale of state blocks of shares in one lot does not contribute to an increase in the share of securities in free float. To increase the free-float rate, the Exchange should strive to sell state blocks of shares through a public offering of a block of securities (IPO, SPO), as well as being guided by the principles of splitting a large block of shares "1 share - 1 lot".

Development of the necessary legislative base.

1. In order to improve the Exchange's activities, it is proposed to revise and approval of the listing rules in accordance with international standards taking into account newly-introduced exchange instruments, as well as carrying out various activities aimed at explaining the essence and content of the presence in the exchange listing and its benefits.

2. Creation and implementation of an over-the-counter trading platform that provides trading in securities not included in the exchange quotation list.

In connection with the introduction of mandatory licensing of the activities of the organizer of over-the-counter trading in accordance with No. UP-6044 of 08/24/2020, as well as in pursuance of the measures specified in the Roadmap to No. UP-6207 of 04/13/2021, it is noted the need to create and implement a system "Over The Counter" (OTC) at the RSE "Toshkent", where deals with securities of companies not included in the exchange quotation list can be concluded and through which it will be easier for companies seeking financing in the early rounds of investment, and will also positively affect the image Exchanges.

Expanding the investor base by improving the skills of capital market participants

1. Increasing the level of financial literacy of the population plays an important role not only in the process of formation and development of the capital market, but also in the development of society.

Increasing the level of knowledge in the field of finance, personal savings and ways to manage them will help in planning and managing a personal budget - personal income

and expenses of the population, as well as increase resistance to various types of financial fraudulent schemes.

In addition, confidence in the capital market will develop among the population, as well as the base of potential investors will gradually expand; companies will begin to consider the capital market as an alternative to the banking sector.

To further develop the stock market and improve the financial literacy of the population, it is proposed

organization of a cycle of interactive television programs aimed at highlighting the situation on the capital market;

establishing relations with the mass media;

conducting media work to cover the activities of the stock market (press conferences, seminars, lectures, meetings, open days, interviews);

carrying out active work on coverage and promotion of the stock exchange in social networks;

holding events to improve financial literacy, including organizing events for the general population (including in the regions of the republic), investment intermediaries and investors, and issuers;

organization of round tables in universities and regions of the republic;

creation of an information and educational resource on the topic of the stock market.

establishing links with leading educational online platforms.

2. The measure to reduce the state share in the authorized capital of the Exchange is aimed at increasing the investment attractiveness of the Republican Stock Exchange "Toshkent", as well as strengthening the material and technical base and attracting foreign managerial and specialized specialists to realize the full potential of the Exchange business in the domestic market

3.2. Organization of work on the inclusion of new companies in the exchange quotation list

Listing Structure

At the beginning of 2022 in the exchange quotation list there were securities of 139 joint stock companies, including 1 JSC whose securities meet the requirements of the "Premium" category, 134 joint stock companies meet the requirements of the "Standard" category of stock

market "Stock Market" and 4 issuers (2 JSC and 2 LLC) are in the bond market "Bond Market" of the exchange quotation list.

At the beginning of 2022, the Republican Stock Exchange "Toshkent" carried out an analysis of compliance with the conditions of securities in the exchange quotation list in accordance with the Regulations "On the exchange quotation list of the JSC RSE "Toshkent".

Based on the analysis, it was determined that the shares of 3 joint stock companies meet all the conditions of the location of securities in the Stock Market quotation list of the "Premium" category and the shares of 16 joint stock companies meet the "Standard" category. And also, securities of 42 joint stock companies are defined in the "Standard" category in accordance with clause 20 of "Provisions about the stock exchange quotation list of the JSC 'Toshkent' JSC, where shares of the issuer, the state share in which is subject to sale at the stock exchange trades by the decision of the President of the Republic of Uzbekistan and (or) the Cabinet of Ministers of the Republic of Uzbekistan, are included in the "Market Shares" segment of the "Standard" category and the securities of 75 joint stock companies do not meet the requirements to the relevant category in which these shares are held.

According to amendments to the Regulation "On the exchange quotation list of the JSC 'Toshkent' Stock Exchange", which entered into force on January 1, 2022, a special category "Transit" was developed. This category was introduced for shares of issuers, which do not meet the conditions for inclusion and being in the main categories of the exchange quotation list ("Premium" and "Standard"). These shares are transferred to the "Transit" category if the issuer agrees, and otherwise are excluded from the exchange quotation list in accordance with the established procedure.

Thus, by the end of May 2022, 30 JSCs were transferred from the "Standard" category to the "Transit" category of the exchange quotation list by consent of the issuer and 45 JSCs were excluded from the "Standard" category for failure to meet the requirements of being in the exchange quotation list of the JSC 'Toshkent'.

As a result, securities of 1 JSC remained in the exchange quotation list of "Premium" category, securities of 59 JSC in the standard category "Standard" and securities of 30 JSC in the category "Transit".

During 9 months of 2022 the following securities were included in the quotation list

20 joint stock companies and limited liability companies, among which the shares of 15 JSC are included in the "Stock Market" and bonds of 3 companies in the "Bond Market". The securities of 2 joint stock companies have been excluded from the stock market, due to the existence of signs of issuer's bankruptcy, confirmed by the decision (ruling) of the corresponding economic court (JSC "Guliston ekstrJSCt yog'") and due to the voluntary will of the issuer (JSC "Nokis vino zavodi"). Three bonds of the companies were excluded from the bond market of the stock exchange quotation list, of which two bonds were excluded automatically after redemption and one bond was excluded after cancellation from the unified securities register, as a result of which, as of November 1, 2022, securities of 107 companies, namely 166 instruments, are in the stock exchange quotation list. Of these, there are 103 common shares and 52 preferred shares, as well as 11 corporate bonds.

Organization of work on the inclusion of new companies in the exchange quotation list

According to amendments to the Regulation "On the Exchange Quotation List of the JSC 'Toshkent' Republican Stock Exchange", which entered into force on January 1, 2022, securities of 30 JSC were transferred from the "Standard" category to the new "Transit" category, as well as 5 JSC were included in the exchange quotation list of the JSC 'Toshkent' Republican Stock Exchange according to the special category "Transit".

In this regard, there were 139 issuers in the exchange quotation list of RFB "Toshkent" JSC from January 1, 2022, while during 10 months, namely until November 1, 2022, 17 new Joint Stock Companies were included in the exchange quotation list and 50 issuers were excluded, including 47 from the "Standard" category and 3 issuers from "Bond Market".

Category	Number of issuers 01.01.2022	During the period			Number of issuers 01.11.2022
		Inclusion in the exchange quotation list	Switching to a category	Exception (delisting)	
Premium	1	-		-	1
Standard	134	10		47	67
Transit	-	5	30	-	35
Bond	4	3		3	4
Total	139	18		15	107

According to the Decree of the President of the Republic of Uzbekistan, dated 17.01.2022, № PP-90, Decree of the President of the Republic of Uzbekistan, dated 13.04.2021, № UP-6207, which indicated the creation and introduction of the "Over The Counter" (OTC) system at the Republican Stock Exchange "Tashkent", providing the trading of securities not included in the exchange listing, as well as taking into account the Law of the Republic of Uzbekistan, dated 14.07.2021 No. 701, which requires obtaining a license for the activities of the stock exchange and the organizer of over-the-counter trading in securities, a number of necessary measures are being taken and normative legal acts are being developed.

After the adoption of the Regulation "On the exchange quotation list of the JSC 'Toshkent' Stock Exchange" of 09.07.2020 and the amendments thereto of 07.10.2021, new categories and their corresponding requirements for inclusion and presence in the exchange quotation list were introduced. After the entry into force of the above-mentioned changes and work with them during 2021 and for 10 months of 2022, the Listing and Issuer Relations Department has identified a number of adjustments and additions to the above-mentioned Regulations. Taking into account these adjustments, additions and proposals received from the issuers, additions and amendments to the Regulation "On the JSC 'Toshkent' Stock Exchange Quotation List" are being developed.

According to the Decree of the President of the Republic of Uzbekistan No PP-90, dated 17.01.2022, Presidential Decree No. UP-6207, dated 13.04.2021, as well as Resolution of the Cabinet of Ministers of the Republic of Uzbekistan No. 446, dated 15.08.2022, joint-stock companies with state share will place their securities at JSC 'Toshkent' stock exchange by way of conducting of initial (IPO) and (or) secondary (SPO) public offering of shares. Based on the above, in 2023 it is planned to include securities of 10 JSCs with state shares in the exchange quotation list of the JSC 'Toshkent' Republican Stock Exchange.

Taking into account the requirements for inclusion in the exchange quotation list according to the Regulation "On the Exchange Quotation List of the JSC 'Toshkent' Republican Stock Exchange", the Listing Department made a preliminary calculation and determined that 20 additional financially stable joint stock companies, which meet the requirements of "Standard" category, may be included in the exchange quotation list in 2023. The calculations were made according to the indicators - authorized capital, - free-float and the number of shareholders.

List of joint-stock companies planned to be included in the listing in 2023 year

No.	Name	Authorized capital	free-float	Number of shareholders
JSCs that must place their securities on the stock exchange in accordance with PP-90 dated 01/17/2022 and UP-6207 dated 04/13/2021.				
1.	JSC «UzAuto Motors Powertrain»	139 837 000 000.00	0	1
2.	JSC "O'ztemiryo'lkonteyner"	3 366 271 000.00	10	4
3.	JSC "Universal Sug'urta"	25 005 660 000.00	5.3519	83
4.	JSC "O'zbekiston Respublikasi Tashqi iqtisodiy faoliyat milliy banki"	13 481 743 150 000.00	0	2
5.	JSCB Xalq Banki	7 433 379 790 000.00	0	2
6.	JSC Qurilishmashlizing	17 000 000 000.00	2.3156	6
7.	JSC "O'zbekinvest eksport-import sug'urta kompaniyasi"	282 216 408 000.00	0	2
8.	JSC Uzbekistan Airways	4 263 240 341 500.00	0	1
9.	JSC "O'zavtosanoat"	1 858 720 674 824.00	0	1

10.	JSC " Navoiy KMK"	No data	No data	No data
Comply with the listing requirements of the Regulation "On the exchange quotation list of the RSE "Toshkent"				
11.	JSC "O'zagroservis"	259 344 790 700.00	6.855	fifty
12.	JSC "Toshkent mexanika zavodi"	107 883 624 000.00	6.044	33 359
13.	JV JSC "Beshariqtekstil"	38 628 405 468.00	5.829	1011
14.	JV JSC "Bektemir-spirit eksperimental zavodi"	21 000 000 000.00	8.7	171
15.	JSC "IpJSCchi fayz tong"	13 702 994 000.00	44.74	319
16.	JSC TC "O'zenergoinjining"	13 167 161 000.00	6.59	271
17.	JSC "O'zinterimpeks"	13 101 850 000.00	32.66	91
18.	JSC «Shahrisabz vino-aroq»	6 041 521 695.00	11.25	238
19.	JSC «Qarshi yog'-ekstrJSCsiya»	4 772 646 750.00	7.18	493
20.	JSC "Sharq"	4 298 964 831.00	5.51	1040
21.	JSC "O'ZVAGONTA'MIR"	2 968 227 000.00	9.99	25 777
22.	JSC «Tashgiprogor»	1 362 078 730.00	15.39	536
23.	Foton JSC	1 082 713 500.00	14.42	2164
24.	JSC "Anteks"	978 667 500.00	13.14	294
25.	JSC "O'zagrotrans"	977 155 000.00	22.19	80
26.	JSC "O'zlitineftgaz"	975 525 000.00	eleven	939
27.	JSC «Samarqandmarmar»	684 216 000.00	27.05	324
28.	JSC "Sovplastital"	683 200 000.00	11.25	129
29.	AO " G'azalkent Oyna "	849 915 000.00	19.54	431
30.	" Olchazor Aziya "	10 000 000 000.00	5.22	134

Items of income	Plan for 2023	1 quarter	2 quarter	3 quarter	4 quarter
Listing fees	1 435 775 000.00				

Categories	Quantity	Amount of contribution + VAT
Premium	1	20 700 000.00
Standard	97	1 003 950 000.00
Transit	35	362 250 000.00
bond	10	48 875 000.00
Outcome	143	1 435 775 000.00

No.	Name	Number of joint-stock companies
one.	"Stock Market", of which :	133
a)	Category "Premium"	1
b)	Category "Standard "	97
in)	Category "Transit "	35
2.	"Bond market"	10
	Outcome	143

Structure of the Issuer Corporate Reporting Monitoring Service

The service for monitoring corporate reporting of issuers in its activities is guided by the Laws "On the Securities Market" dated 03.06.2015. No. ZRU-387, "On exchanges and exchange activities" dated 12.09.2014 No. ZRU-375, "On joint-stock companies and protection of shareholders' rights" dated 06.05.2014 No. ZRU-370, Order of the Center for Coordination and Control over the Functioning of the Securities Market under the State Property Committee of the Republic of Uzbekistan, registered on July 31, 2012 No. 2383 "On approval of the rules for providing and publishing information on the securities market", Regulations "On the exchange quotation list of the RSE "Toshkent".

Regarding the consideration and adoption of daily published material facts and reports for 2022, there is a high degree and activity of the published necessary important data on the part of issuers. Annual financial statements for 2021 were published by 82 issuers out of 107 listed issuers as of November 8, 2022. For the same time period in 2021, 60 issuers published annual financial statements.

Below is a table to improve the situation of published information:

	2021	2022
I quarter	81*	77
II quarter	67	76
III quarter	60	73

* number of issuers that published reports

The table above shows that thanks to the measures taken as quarterly written applications and warnings about administrative penalties in the form of fines, the issuers try to publish all the material facts and financial statements in time.

In addition, the number of issuers that do not publish all the necessary information has decreased:

	2021	2022
I quarter	58*	20
II quarter	75	26
III quarter	81	34

* number of issuers that did not publish reports

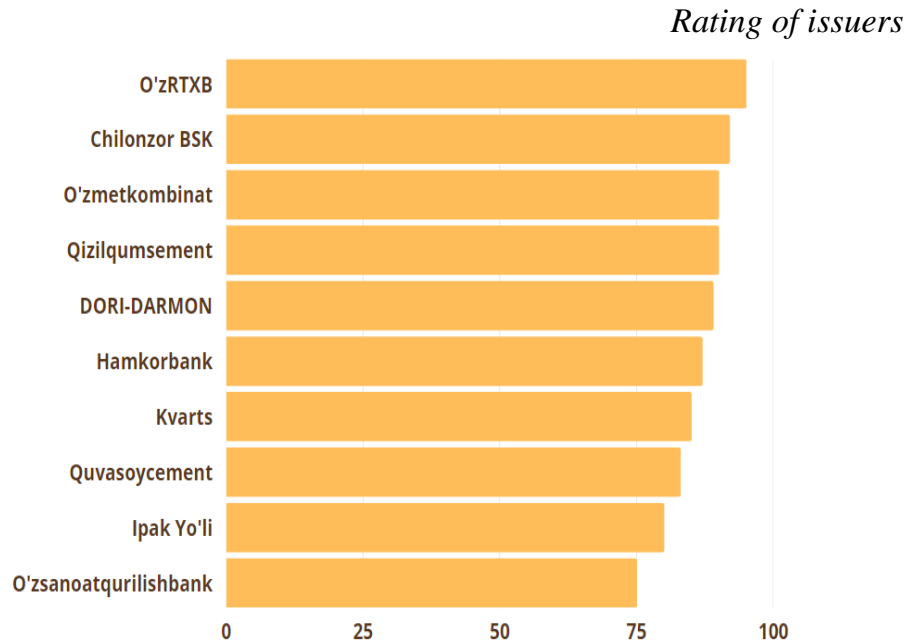
Measures are taken to strengthen cooperation between the parties to reduce violations by issuers on disclosure of information, active business correspondence is carried out, which gives notice of the timing of timely publication of all reports to avoid any omissions and errors by issuers, as well as administrative penalties / fines according to paragraphs 44-45 of the Regulations "On the Stock Exchange Quotation List of the JSC RSE "Toshkent"

In connection with the above measures, the number of issuers who do not publish their data in a timely manner or do not publish their data will decrease every year.

The activities of the Monitoring Service are aimed at monitoring the timely publication of the following information, which is directly reflected on the official website of the RSE "Toshkent":

- ❖ We update the list of bonds available on the stock exchange;

- ❖ We update the rating of listed companies that are in the exchange quotation list of the exchange;
- ❖ Acceptance of reports, material facts, announcements and other necessary information, which is reflected in the section "Disclosure of Information by Listed Companies".



Corporate bonds available at the auction of the RSE "Toshkent"

Issuer's name	Ticker	face value	Coupon rate	Placement start date	Maturity
JSCB "Uzpromstroybank"	SQB6	1 000 000	Central Bank base rate +2%	05.12.2019	03.12.2022
JSCB "Asia Alliance Bank"	AABK1	1 000 000	CBR base rate +4%	07/16/2019	07/15/2026
JSCB "Kapitalbank"	KPB4	1 000 000	Central Bank base rate +5%	04/24/2020	05/21/2027
CHUST RIR MIKROKREDIT TASHKILOT LLC	CRMT3	1 000 000	24%	03.04.2021	03/16/2024
JSCB "Kapitalbank"	KPBA10	10 000 000	6.5% of indexed no. cost	06.09.2021	08/30/2031
JSC " O'zmetkombinat "	UZBM2	5 000 000	22%	24.12.2021	06/26/2023
Artel Electronics LLC	AREL1	100 000 000	21%	06/10/2022	07/03/2023

Artel Electronics LLC	AREL2	100 000 000	21.5%	06/10/2022	01/04/2024
Artel Electronics LLC	AREL3	100 000 000	22.5%	06/10/2022	01/04/2024
JSC " O'zagrolizing "	UZAL2	1 000 000	23%	09/14/2022	03/10/2024
LLC "Biznes finans mikromoliya tashkiloti"	BFMT3	1 000 000	27%	09/15/2022	08/31/2025

List of organizations that most often commit offenses in the field of timely disclosure of information.

No.	Issuer's name	Violations (count)
1	Andijon tJSCriba-sinov zavodi JSC	2
2	"BMKB-Agromash" JSC	1
3	"Buxoroneftgazavtonaql" JSC	3
4	"Jizzax plasticmassa" JSC	1
5	"Kattaqo'rg'on yog'-moy" JSC	3
6	"Konvin" JSC	3
7	"Maston" JSC	3
8	"MuborJSCneftgazmontJSC" JSC	1
9	"O'zbekiston shampani" JSC	3
10	"O'zbekneftgaz" JSC	3
11	AT "Savdogarbank"	1
12	"Sirdaryo vino" JSC	3
13	"Surxon parmalash ishlari" JSC	1
14	"Taminotchi-Paxta" JSC	2
15	"Toshkent yog'-moy kombinati" JSC	3
16	"Urganch sharob" JSC	2
17	"Uzparta'minot" JSC	3
18	"Yangiqo'rg'on paxta tozalash" JSC	3
19	"Yuggazstroy" JSC	1
20	"Andijonyog'moy" JSC	2
21	ARTEL ELECTRONICS LLC	1
22	"Bekobodsement" JSC	2
23	"Chimbay may" JSC	2
24	"MJSCBuot tarqatuvchi" JSC	2
25	"MuborJSC paxta tozalash" JSC	1
26	"Neft va gaz ishlab chiqarishni ta'mirlash" JSC	1

27	"Ohangaron don" JSC	2
28	"O'zagroeksportbank" JSCB	2
29	"O'zparavtotrans" JSC	2
30	"QashPi" JSC	1
31	"Qashqadaryo neft-gaz qurilish va ta'mirlash" JSC	2
32	"Qo'qon mexanika zavodi" JSC	2
33	Sarbon-Neftegaz JSC	1
34	UNIPOLIS JSC ST	2
35	"UzAuto Motors"	2
36	"Qo'qon yog'-moy" JSC	1
37	"Elektrtarmoqqurilish" JSC	1
38	"Navoiy savdo kompleksi" JSC	2
39	"NGQS" JSC	1
40	"O'zagrolizing" JSC	1
41	"TEMIRYO'L-SUG'URTA" JSC	1
42	"UzMED-lizing" JSC ILK	1
43	"Yog'gar" JSC	1
44	"Buxoroparranda" JSC	1
45	"O'zneftgazinformatika" JSC	1
46	"ETQ" JSC	1
47	XII "O'zikkilamchiranglimetall" JSC	1
48	"Ipoteka-bank" JSCB	1
49	AT "Aloqabank"	1
50	"Trustbank" PJSCB	1
51	"Mikrokreditbank" JSCB	1
52	"Turkiston" XJSCB	1
53	"QO'QON BIOKIMYO" JSC	1
54	"Garant bank" JSC	1
55	O'ZKOMMUNENERGOSOZLASH JSC	1

The Corporate Reporting Monitoring Service of issuers proposes to amend the Regulations "On the Exchange Quotation List of the JSC RSE "Toshkent" in part "Procedure for Disclosure of Information by Issuers, whose Securities are included in the Exchange Quotation List", namely in paragraph 45 of the Regulations, i.e., replace the period (12 calendar months) in which the issuer may violate the information disclosure requirements and make the period indefinite (until the contract termination, exit from the Exchange Quotation List). Thus, in the case of an accumulation of offenses of five or more, the Exchange may impose administrative penalties on issuers in the amount of 10 BPV.

Next year, it is planned to approve the Methodology for calculating the rating of issuers, based on the scientific substantiation of the methodology by specialist Butikov I.L.

3.3. Improving the regulatory framework

In 2023 the Exchange staff will continue to work on the development of new regulatory and legal documents, as well as making additions and changes to the existing documents regulating the exchange activities and affecting the functioning of the trading system of EPTC in the primary and secondary markets, as well as the brokerage system of EPTC when carrying out IPO and SPO processes.

Work will be carried out in the following areas:

1. Preparation of proposals for the draft Law "On the Capital Market", developed by the Ministry of Finance of the Republic of Uzbekistan.
2. Preparation of proposals for amendments to legislation with regard to the transition to full electronic registration of securities sales and purchase transactions. In this regard, there is a need to make proposals to the following legislative acts:
 - to the Law of the Republic of Uzbekistan "On exchanges and exchange activities"
 - to the Law of the Republic of Uzbekistan "On the securities market",
 - to the Tax Code of the Republic of Uzbekistan.
3. Preparation of concepts and development of mechanisms and technologies for trading in new financial instruments, primarily exchange-traded bonds, as a new type of securities issued by joint-stock companies.
- 4 . Bringing departmental acts of the Ministry of Finance of the Republic of Uzbekistan (as an authorized state body for regulating the capital market) in accordance with the technical capabilities of the EPTK.
5. Carrying out unification, bringing internal (local) acts of the Exchange to a uniform form.

3.4. Improvement of the exchange infrastructure

Today, both the capital market of Uzbekistan as a whole and exchange trading in particular are undergoing significant positive changes. The most important factor in the development of the market is the radical improvement of the existing infrastructure.

1. No. UP-6207 indicates the need to ensure the participation of stock exchange brokers in secondary trading in government securities. This decision is carried out by establishing programmatic links between JSC "Uzbek Republican Currency Exchange" and the Republican Stock Exchange "Toshkent".

The establishment of program links between the currency and stock exchanges will allow stock exchange brokers to participate in secondary trading in government securities and open up new opportunities for stock market participants. Thus, investors

participating in the stock market will be able to find financial instruments that allow them to hedge the risks arising in the stock market.

In addition, it is necessary to conduct a comprehensive analysis of the feasibility of consolidating the currency and stock exchanges in the long term, in order to improve the market infrastructure in order to increase the investment attractiveness of the local market for local and foreign investors, as well as create opportunities for the further introduction of derivative securities.

2. In order to achieve the tasks outlined in the Program, it is necessary to conduct an inventory of legal acts regulating activities in the stock market in order to eliminate gaps and obstacles, as well as to create favorable conditions for exchange trading on the Exchange's floors.

3. Improvement of technologies used in the organization of tenders, including:

creation of conditions and mechanisms for the organization of tenders with new instruments being introduced;

creation of a unified "map of business processes" of the EPTK and training of qualified personnel for further improvement of the technical complex;

ensuring automation of clearing operations by creating a connection between the I-Bank system of the National Bank and the EPTK clearing module;

providing the necessary API for creating mobile applications that provide access to remote online deals.

4. Creation of a unified platform for the disclosure of corporate and market information to improve and simplify the processes of disclosure of corporate information.

A single platform for the disclosure of information by listed companies and shareholders based on the Unified Portal of Corporate Information and the relevant sections of the website of the Republican Stock Exchange "Toshkent" will simplify and systematize the publication of corporate information of issuers, as well as facilitate investors' access to this information. Combining the existing Unified Corporate Information Portal with the relevant sections of the Exchange's website will eliminate the need for duplication of publications on both information resources and unify the source of information for investors in the local market.

5. Creation on the official website of the Republican Stock Exchange "Toshkent" of an electronic scoreboard database, open to all investors.

Openness of information is a prerequisite for the openness of the system as a whole, which makes a high level of activity in the implementation of information policy necessary. To ensure a sufficient level of accessibility of corporate information for all categories of investors, it is necessary to create a unified system of disclosure of important corporate indicators. To implement this, it is necessary to create an electronic database board, including the name of the issuer, type of share, interest paid on preferred shares, the amount of dividends paid, and the date of payment.

6. Improving international relations and strengthening the image of the Exchange at the international level.

To organize effective international cooperation, RSE "Toshkent" should strengthen ties with leading international stock exchanges, associations and other financial institutions.

In order to build an attractive image of the Exchange in the international arena, as well as to strengthen interaction with leading international financial institutions, relations with organizations such as the United Nations Sustainable Stock Exchange Initiative and the World Federation of Exchanges should be active. It is necessary to continue a comprehensive study of issues for entry into the "World Federation of Exchanges".

In addition, it is necessary to maintain stable and mutually beneficial relations with the Federation of Euro-Asian Stock Exchanges (FEAS), the International Association of Exchanges of the CIS countries to establish the exchange of statistical, analytical and other data.

Taking into account all the peculiarities of the market, it is necessary to consider the possibility of introducing an index of Islamic exchange cooperation. It is necessary to continue a comprehensive study of the issues of cooperation with such international financial institutions as the Asian Development Bank, the International Finance Corporation, Bloomberg.

3.5. The main directions of technical and software re-equipment for 2022

For 2023, it is planned to carry out technical and software re-equipment at the expense of its own funds, as well as received from interest from the deposits of the exchange, either by attracting foreign investment or at the expense of grant funds.

Procurement and technical modernization will be carried out in the following stages:

- a. Purchase of personal computers;

- b. Purchase of computer components;
- c. Purchase of printers and multifunctional devices;
- d. Purchase of uninterruptible power supplies (UPS);
- e. Organization of high-speed Internet connection
- f. Current repair of office equipment
- g. Purchase of other computer peripherals

Purchase of personal computers.

The acquisition of computer equipment is necessary to upgrade the existing fleet of computers, to replace broken equipment and to provide the Exchange's employees with computers. In this regard, RSE "Toshkent" needs to purchase 8 personal computers (high performance).

Approximate cost - 200.0 million UZS.

Purchase of computer accessories.

The purchase of computer components (SSD, RAM, PSU) is necessary to upgrade computers and to replace failed components

Approximate cost - 10.0 million UZS.

Purchase of printers and multifunction devices.

The purchase of printers and MFPs is necessary to update the fleet of printers and MFPs, to replace failed equipment. In this regard, RSE "Toshkent" needs to purchase 1 MFP, 3 printers (one of them is a network printer).

Approximate cost - 12.0 million UZS.

Purchase of uninterruptible power supplies (UPS)

The purchase of a UPS will ensure the safety of some computers and will allow you to work with power surges and power outages. In this regard, RSE "Toshkent" needs to purchase 10 UPS.

Approximate cost - 10 million UZS.

Organization of high-speed Internet connection

The modern Exchange system simply needs to comply with international standards for information transfer, therefore, it is necessary to have a **high-speed Internet connection**.

Approximate cost 24.0 million UZS.

Current repair of office equipment

In connection with the inevitability of the failure of some elements of office equipment, important for the performance, used at RSE "Toshkent" (printers, etc.), it is necessary to allocate funds for the current repair of office equipment.

Approximate cost - 5.0 million UZS.

Purchase of other computer peripherals

Due to the wear and tear of computer peripherals (router, mouse, keyboard, adapters, "pilot") used at RSE "Toshkent", as well as due to production needs, it is necessary to allocate funds for their purchase.

Approximate cost - 5.0 million UZS.

3.6. Commercialization of analytics and information services of JSC RSE "Toshkent"

With the launch of the new site in 2023, it will be possible to rank the information provided to users, as well as the ability to order the necessary analytical information through the personal account. This option of the new site involves providing users on a paid basis with trading, analytical, and other information generated at the auctions of the stock exchange.

Paid information resources are basically defined in the following formats:

- a comparative approach to assessing the value of shares based on fundamental analysis;
- fundamental analysis of joint-stock companies;
- data generated as a result of trading, with the possibility of conducting technical analysis on an interactive chart;
- analysis of the dividend policy of joint-stock companies, etc.

Information will also be provided, which, at the request of the laws of the Republic of Uzbekistan, must be disclosed by the organizer of the auction:

- results of exchange trades;
- data of issuers included in the exchange quotation list, as well as their data on financial and economic activities;
- material facts of the issuers included in the exchange quotation list.

It is also planned to publish weekly, monthly and quarterly exchange reviews based on the results of trading, develop and present new products that are in demand on the market in terms of analytical information on current market situations, special reviews on joint-stock companies, etc., transforming the RSE website into a news feed

Tashkent of significant facts and the most significant business processes that may affect the prices of issuers' securities.

The development of cooperation with the information agencies "Refinitiv", "Bloomberg" and others, on the exchange of necessary information will increase the activity of participation of foreign investors on the stock exchange.

3.7. Improving the corporate governance system

The corporate governance system of JSC RSE "Toshkent" was developed in order to further improve the efficiency of the organization's activities, respect for the rights of shareholders, a clear division of powers and responsibilities between bodies and divisions, a transparent dividend policy, information transparency for shareholders, the availability of effective systems of internal control and internal audit. Compliance with the norms of the Code of Corporate Governance in JSC RSE "Toshkent" by the executive body implies proper management, including accountability, transparency, reliability, adherence to high moral and ethical principles and focus on ensuring sustainable development of JSC RSE "Toshkent" in the long term.

By the decision of the Extraordinary General Meeting of Shareholders dated August 13, 2019, an obligation was made to comply with the recommendations of the Corporate Governance Rules for enterprises with state participation, which supplement the provisions of the Corporate Governance Code.

For their implementation, an action plan was developed, according to which were:

1) amendments and additions were made to the Regulations of the governing bodies of JSC RSE "Toshkent" (Regulations "On the Supervisory Board of JSC RSE "Toshkent", "On the General Meeting of Shareholders of JSC RSE "Toshkent", "On the Executive Body of JSC RSE "Toshkent");

2) Regulations "On the Strategic Development Committee", "On the Audit Committee", "On the Anti-Corruption Committee" under the Supervisory Board of JSC RSE "Toshkent" were developed;

3) developed a policy of internal control, ethics and conduct, relations and consultations with shareholders, provisions on conflict of interest, etc.;

4) disclosed and published on the website of JSC RSE "Toshkent" annual and quarterly reports, segment profit or loss, share capital structure, deals with affiliates, members of the executive body and the supervisory board, etc.;

5) the requirements of the roadmap are being fulfilled, which includes action plans to improve corporate governance systems, increase the efficiency of operating activities, provided for by UP-6096 dated 10/27/2020.

According to the results of the assessment by the Consulting Company "INTELKOMPAS", the level of the corporate governance system of JSC RSE "Toshkent" at the end of 2020 is recognized as high and amounts to 695 points (58%).

Qualified employees of JSC RSE "Toshkent" are constantly working to eliminate shortcomings and improve the level of corporate governance. In 2022, it is planned to receive an assessment of 800-900 points and bring JSC RSE "Toshkent" into the TOP-10 joint-stock companies with the best corporate governance system in Uzbekistan.

To comply with the norms of the Code and the rules of corporate governance, the following activities are expected to be carried out:

Planned events	Deadlines
Implementation of the Corporate Governance Rules	Prior to the Annual General Meeting of Shareholders (AGMS)
Preparation of the annual report of JSC RSE "Toshkent" based on the results of 2022	Before the AGM
Preparations for the AGM following the results of 2022	
Holding the Annual General Meeting of Shareholders following the results of 2022 (organizational expenses)	Until July 1, 2023
Register for AGM	Until July 1, 2023
Conducting an assessment of the corporate governance system	Before AGM
Holding an Extraordinary General Meeting of Shareholders of the EGM (organizational expenses)	As needed
Register for EGM	As needed
Publication of notifications and announcements in the Birja newspaper	As required + AGM notifications in due course
Holding meetings of the Supervisory Board of JSC RSE "Toshkent"	1 time per quarter + as needed

3.8. Development of activities in terms of providing services for the assessment of corporate governance systems in joint-stock companies

In order to monitor the implementation of the recommendations of the Corporate Governance Code, joint-stock companies at least once a year conduct an assessment of the corporate governance system in joint-stock companies, for which it is recommended to involve an independent organization.

According to the Corporate Governance Code, JSC RSE "Toshkent" can act as an independent organization to assess the corporate governance system in joint-stock companies.

By decision of the Supervisory Board of JSC RSE "Toshkent" dated April 20, 2019 (Minutes No. 8 dated April 20, 2019), the tariff for payment for the services of JSC RSE "Toshkent" for assessing the corporate governance system of the Joint Stock

Company as of the date of conclusion of the contract is determined by the Executive Body, based on the analysis of the study of prices in this market.

In order to strengthen the positions of JSC RSE "Toshkent" in the market, commercial offers were sent to joint-stock companies by e-mail. In addition, it is planned to repeat this procedure in March-May 2023, when an increased demand for this service is expected due to the preparation by joint-stock companies for the annual general meeting of shareholders. It is also expected to monitor potential consumers of this service on a specialized public procurement information portal on a daily basis, due to the fact that, according to the Law "On Public Procurement", enterprises with a state share of more than 50 percent are corporate customers and, in order to be objective, transparent and inadmissible of corruption, they must purchase goods and services by placing relevant announcements on a specialized information portal for public procurement.

3.9. Investment activities

In order to diversify the profitability of JSC RSE "Toshkent", it is planned to place available free cash in highly liquid financial instruments, such as bank deposits and bonds.

After studying the market of bank deposits, it was noted that the highest percentage - 19% per annum is offered by JSCB "Tenge bank" and PJSB "Trustbank".

3.10. Marketing strategy

In 2023, measures are planned to implement the marketing strategy: media work to cover the activities of the stock market in order to improve financial literacy, develop and approve a schedule for media work to cover the activities of the stock market (press conferences, seminars, lectures, meetings, etc.). and their implementation according to the approved schedule.

2023 Action Plan of the Marketing and Financial Literacy Division

	Events	Expected result / benefit	Deadline, implementation period
1	Development of an advertising concept and launch of an advertising campaign	<ul style="list-style-type: none"> ✓ increasing interest in the stock exchange ✓ attracting potential investors 	QII -QIII quarter of 2023
2	Monitoring and updating information about RSE "Toshkent" in online information resources	<ul style="list-style-type: none"> ✓ stock market promotion ✓ providing interested parties with up-to-date information about the exchange 	Constantly

3	Development and organization of video content for social networks	<ul style="list-style-type: none"> ✓ Broad coverage of the activities of RSE "Toshkent" ✓ Providing interested persons with information about RSE "Toshkent" in media resources 	Constantly
4	Conducting seminars for professional stock market participants	<ul style="list-style-type: none"> ✓ Increasing confidence in RSE "Toshkent" ✓ Attracting issuers and investment intermediaries to the stock exchange 	2 times per year
5	Organization of courses and seminars for university students, as well as for interested segments of the population	<ul style="list-style-type: none"> ✓ Improving the financial literacy of the population 	According to the approved schedule
6	Development and organization of a content plan for social networks	<ul style="list-style-type: none"> ✓ Increasing interest in the stock exchange ✓ Attracting potential investors 	QI 2023

3.11. Improving human resources

In order to meet the needs of RSE "Toshkent" in qualified specialists and improve the professional level of employees in 2023, work will continue on:

- attraction (search and selection) of qualified specialists for RSE "Toshkent";
 - cooperation with higher education institutions in order to select young specialists from among the graduates of specialized universities;
 - development of an action plan for the adaptation of new employees of RSE "Toshkent";
 - development of an action plan to reduce staff turnover;
 - improvement of personnel assessment methods, management of internal movements and careers of employees;
 - formation of a personnel reserve of RSE "Toshkent";
 - advanced training of employees of RSE "Toshkent" in the Higher School of Business and Entrepreneurship under the Ministry of Economy of the Republic of Uzbekistan, in the Central State Archives of the Republic of Uzbekistan and others.
- sending employees of the Exchange for certification to obtain a qualification certificate of a securities market specialist to the Ministry of Finance of the Republic of Uzbekistan.

- participation of RSE "Toshkent" specialists in seminars and trainings devoted to the development of the stock market and exchange trading in the republic and abroad.

Planned departure of employees:

- to the regions of the republic according to the list
- at conferences, seminars organized by international organizations in the field of securities, such as the Federation of Euro-Asian Stock Exchanges (FEAS), the Organization of Islamic Cooperation (OIC).

It is planned to allocate 25 000.0 thousand UZS for the implementation of the work plan with personnel in 2023, including:

- training in information and communication technologies (ICT) courses – 2 000.0 thousand UZS;
- training in the courses "Modern Practices and Principles of Corporate Governance" at the Higher School of Business and Entrepreneurship. The cost of training in the courses is 2 200 thousand UZS. (per 1 employee).
- courses "Mandatory advanced training of accountants" (accounting) NOU "Sultanova ta`lim".
- seminar-training on the topic "Fundamentals of the organization of departmental archives", held at the Central State Archives of the Republic of Uzbekistan. (1 employee);

3.12. Development of international relations

Given the development of international relations of the Republic of Uzbekistan, as well as the prospect of integrating the domestic market into international capital markets, the development of international relations of the Republican Stock Exchange "Toshkent" is a strategically important direction for the development of its activities.

Thus, for the development of international cooperation JSC RSE "Toshkent" for 2023 provides for the implementation of activities in the following areas:

No.	Name of events	Timing
1	Development of relations with foreign stock exchanges and international organizations in the field of securities to improve the skills of employees. Exchange of experience and development of professional skills of employees in stock exchanges of foreign countries.	Constantly
2	Participation in the annual meetings of the IAE CIS, FEAS, OIC Exchanges.	Constantly
3	Formation of an attractive brand of RSE "Toshkent" at the international level.	Constantly
4	Joining the international organization of the United Nations Sustainable Stock Exchange Initiative (SSE initiative).	First half

5	Approval of the Action Plan for accession as a member to the World Federation of Exchanges, WSE (English World Federation of Exchanges, WFE).	III quarter
6	Monetization of analytical materials based on cooperation with news agencies and foreign investors.	II - quarter
7	Comprehensive study of the possibilities of attracting securities of foreign issuers in the RSE "Toshkent".	II - quarter

4. FORECAST OF FINANCIAL AND ECONOMIC ACTIVITIES AND PLANNING OF THE BUDGET OF JSC RSE "TOSHKENT" FOR 2023

Comparative table of the business plan for 2021-2023

Period income	2021	2022	2023 (original)	2023 (changed)
Income from work and services performed (commission)	4 427 740	17 399 524	13 474 000	16 401 101
including: CD, DRRK		5 014 540	2 100 000	2 667 875
Listing	401 400	903 664	1 516 000	1 516 000
Rent	2 770 946	2 378 254	2 933 000	2 933 000
Investments, etc	508 184	854 057	721 000	721 000
TOTAL	8 108 270	21 535 499	18 644 000	21 571 101

Net profit	1 005 081	3 024 949	1 210 368	1 211 256
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Planned expenses 2021-2023

Period expenses	2021	2022	2023 (original)	2023 (changed)
Salary	2 900 667	3 919 589	6 949 096	7 634 032
ESP	358 376	421 329	806 388	884 911
Monthly fee phone	2 849	3 559	4 836	4 836
Internet	20 228	22 278	24 000	24 000
Depreciation of fixed assets and intangible assets	421 567	520 062	691 956	691 956
Property valuation for IFRS		40 000		
EPTK	1 215 560	4 388 698	3 660 000	4 649 725

CD, DRRK		5 017 540	2 100 000	2 667 875
OS retirement		500	2 000	2 000
Business trips (foreign, local)	50 000	100 000	150 000	150 000
Representation expenses	5 000	30 000	50 000	50 000
Carrying out certification according to the quality management standard		40 000	100 000	100 000
For marketing, events, advertising campaign, etc.	20 000	300 000	100 000	100 000
Operating costs for the maintenance of the building (electricity, cold water, hot water, waste disposal, security, pipe flushing, meter verification)	180 733	349 508	350 141	350 141
Social and cultural events	25 000	50 000		100 000
Installation of solar panels				300 000
Employer insurance		2 538	9 800	9 800
Subscription	8 000	10 000	20 000	20 000
Charity	2 000	2 500	5 000	5 000
Corporate management assessment		2 490	5 000	2 990
Employee training	26 225	21 300	25 000	25 000
Refinement of IC for maintaining according to IFRS		216 200		
Maintenance IC, IFRS			20 000	120 000
Audit	10 869	13 000	70 000	70 000
Office equipment repair	3 000	3 000	5 000	5 000
Vehicle maintenance (vehicle repair, fuel and lubricants)	53 855	81 396	85 178	85 178
Acquisition of goods and materials	80 000	35 198	82 181	82 181
Exchange difference		152 773		
Costs of IFRS integration and implementation of a quality management system	56 000			
Re-equipment of the material and technical base	130 000			

Integration of the site uzse.uz with the site openinfo.uz. Development of a mobile application for exchange trading, website development	130 000	300 000	300 000	300 000
Landscaping		200 000		
Other services (services of the RTSB, depository, % of the bank)	27 934	14 792	19 000	30 800
Membership fees for FEAS and MAE CIS	70 000	57 237	70 000	70 000
Tax for the use of water resources	1 800	1 224	2 000	2 000
Land tax	118 570	150 706	127 139	176 502
Property tax	816 466	577 848	777 254	777 254
VAT	176 635	871 862	587 010	587 010
income tax	191 854	593 423	235 653	281 653
TOTAL	7 103 188	18 510 550	17 433 632	20 359 845

Forecasted indicators for RSE "Toshkent" 2021-2023

Indicators	2021	2022	2023 (original)	2023 (changed)
Income	8 108 270	21 535 499	18 644 000	21 571 101
Expenses	7 103 188	18 510 550	17 433 632	20 359 845
Net profit	1 005 081	3 024 949	1 210 368	1 211 256

This comparative table shows the growth in income and expenses, as well as net income. The growth of net profit with the initially approved business plan for 2022 compared to 2021 amounted to 10%. Accordingly, for 2023, a 10% increase in net profit is also provided (in comparison with the business plan for 2022, approved on 01/01/2022). Amendments to the business plan for 2022 were made on the recommendation of the Supervisory Board, following the results of the first quarter of 2022. In the first quarter of 2022, one-time unplanned large transactions were carried out, as a result of which net profit indicators exceeded several thousand times. The Supervisory Board and the Management Board of the exchange decided to change the indicators of the business plan for 2022 in accordance with the fact of the first quarter of 2022. When compiling the business plan for 2023, the forecast indicators for 2021-2022 were taken into account, excluding one-time transactions, with an increase in the forecast net revenue indicator by 10%.

4.1. Forecast of the main key performance indicators for 2023

№	Index	1 quarter		half year		9 months		Annual	
		Oud. the weight	Forecast value	Oud. the weight	Forecast value	Oud. the weight	Forecast value	Oud. the weight	Forecast value
	A	B	C	B	C	B	C	B	C
1	Fulfillment of the forecast of net sales proceeds (in thousand UZS)	15	3 645 800,00	15	8 902 191,00	15	14 876 991,00	15	20 850 101,00
2	Fulfillment of the forecast of net profit (loss) (in thousand UZS)	35	70 111	35	483 331	35	1 070 400	35	1 211 257
3	Return on assets	10	0,00	10	0,01	10	0,02	10	0,02
4	Financial Independence Ratio	20	186,44	20	186,44	20	186,44	20	186,44
5	Coverage (solvency) ratio	20	27,46	20	27,46	20	27,46	20	27,46
	Total:	100		100		100		100	

Forecast of additional key performance indicators of JSC RSE "Toshkent" for 2023

№	Index	1 quarter		half year		9 months		Annual	
		Oud. the weight	Forecast value	Oud. the weight	Forecast value	Oud. the weight	Forecast value	Oud. the weight	Forecast value
	A	B	C	B	C	B	C	B	C
1	Depreciation rate of fixed assets	5	0,03	5	0,03	5	0,03	5	0,03
2	Fixed asset renewal ratio	5	0,01	5	0,02	5	0,02	5	0,02
3	Labor productivity (in thousand UZS)	15	68 788,68	15	167 965,87	15	280 697,94	15	393 398,13
4	return on assets	10	0,09	10	0,21	10	0,35	10	0,50
5	Staff training costs per employee (thousand UZS)	5	117,92	5	235,85	5	353,77	5	471,70
6	Staff turnover rate	10	0,98	10	0,98	10	0,98	10	0,98
7	Absolute liquidity ratio	20	2,52	20	2,52	20	6,27	20	6,27
8	Accounts payable turnover in days	15	13	15	13	15	13	15	13

9	Accounts receivable turnover in days	15	55	15	55	15	55	15	55
	Total:	100		100		100		100	

4.2. Financial indicators

A. Profitability and asset turnover

No.	Coefficient name	2021	Expected in 2022	Forecast for 2023
1.	Return on advanced capital (assets)	1.13%	8,32%	2,19%
2.	Return on equity	1.13%	8,38%	2,20%
3.	Product profitability	15.58%	45,02%	9,14%
4.	Profitability of production assets	15,46%	36,45%	37,65%
5.	The specific capital intensity of the enterprise or the load factor (fixation) of assets	125,28%	237,00%	208,12%
6.	The specific capital intensity of the enterprise or the load factor (fixing) of working capital	125.28%	237,00%	208,12%

B. Liquidity, solvency and financial stability

No.	Coefficient name	2021	Expected in 2022	Forecast for 2023
1.	The amount of own working capital	6,291.73	9 338,66	9 323,10
2.	The share of own working capital in covering reserves	0.10	0,09	0,08
3.	Share of working capital in assets	0.13	0,18	0,180
4.	Share of inventories in current assets	0.04	0,06	0.01
5.	Financial dependency ratio	0.00	0,01	0.01
6.	Leverage ratio (leverage)	0.00	0,01	0.01

4.3. Property Status Indicators

No.	Coefficient name	2021	Expected in 2022	Forecast for 2023
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1.	Share of the active part of fixed assets	0.76	0,72	0,76
2.	Economic effect from the commissioning of new (or decommissioning of old) fixed assets	412.23	29,44	29,72
3.	Economic efficiency of the movement of fixed assets	499.21	50,99	29,81
4.	Retirement rate	0.00	0.01	0.00

4.4. Market indicators of the enterprise

No.	Indicators	Ordinary shares	Preference shares	Corporate bonds	Other securities
1	Denomination, UZS	2560	0	0	0
2	Market value in the previous year, UZS	2560	0	0	0
3	Market value at the end of the current year, UZS	2560	0	0	0
4	Market value forecast at the end of 2022 , UZS	2560	0	0	0
5	Amount of dividends (interest) per 1 unit, per annum, UZS	86.042	0	0	0
6	In %, to nominal	0.034	0	0	0
7	In %, to market value	0.034	0	0	0

4.5. Description of planned activities

A. Use of net profit

		Distribution of net profit				
Period	Net profit	to pay dividends		reserve fund	for enterprise development	for other purposes (decode for what)
		Total	including according to the state share			

2020	852.1	639	319.5	42.6	8.5	162
2021	582.5	436	327.6	29.1	27.9	89.5
2022 (plan)	3 024.9	1 512.0	1 134	151.2	756.7	604.98
2023 (plan)	1 211.3	605.6	432.27	60.6	302.6	242.3

B. Enterprise budget

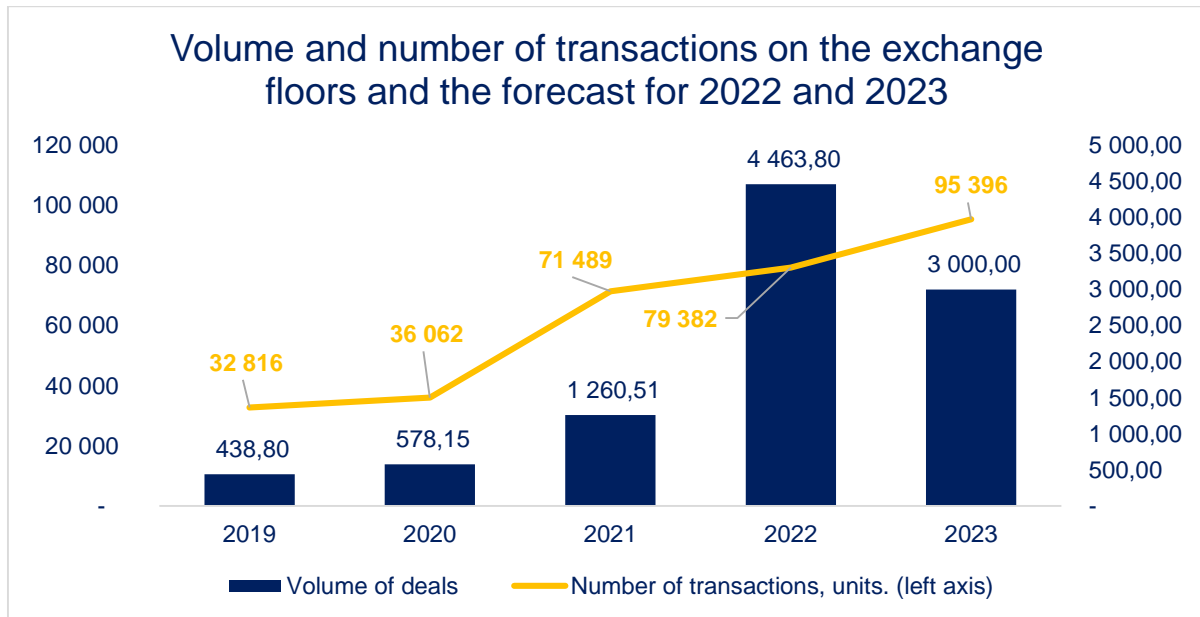
Budget items (million UZS)	I quarter	II quarter	III quarter	IV quarter	Total
Income, including	3 776 050	5 586 641	6 105 050	6 103 360	21 571 101
Net revenue	3 645 800	5 256 391	5 974 800	5 973 110	20 850 101
Other operating income		200 000			200 000
Income from financial activities	130 250	130 250	130 250	130 250	521 000
Cost price	2 436 153	3 360 652	3 567 814	3 886 988	13 251 606
Period expenses, including	1 254 988	1 731 245	1 837 965	2 002 388	6 826 585
Implementation costs	-	-	-	-	-
Administrative expenses	891 041	1 229 184	1 304 955	1 421 695	4 846 875
Other operating expenses	363 946	502 061	533 010	580 692	1 979 710
income tax	14 799	81 524	112 203	73 127	281 653
Net income / loss	70 111	413 220	587 069	140 857	1 211 256

4.6. Forecast of exchange turnover and sales proceeds

The estimated amount of deals on the trading floors of JSC RSE "Toshkent" and commissions for them are as follows:

2023	UZSE Stock			IPO/SPO	UZSE Bond	RESULTS
	Main Board	Nego Board 50 billion	Nego Board over 50 billion			
I quarter	130 000 000 000,00	35 000 000 000,00	65 000 000 000,00	300 000 000 000,00	45 000 000 000,00	575 000 000 000,00
	390 000 000,00	105 000 000,00	52 000 000,00	900 000 000,00	4 050 000,00	1 451 050 000,00
II quarter	290 000 000 000,00	80 333 468 000,00	80 000 000 000,00	400 000 000 000,00	50 000 000 000,00	900 333 468 000,00
	870 000 000,00	241 000 404,00	64 000 000,00	1 200 000 000,00	4 500 000,00	2 379 500 404,00

III quarter	180 000 000 000,00	100 000 000 000,00	337 500 000 000,00	500 000 000 000,00	45 000 000 000,00	1 162 500 000 000,00
	540 000 000,00	300 000 000,00	270 000 000,00	1 500 000 000,00	4 050 000,00	2 614 050 000,00
IV quarter	202 333 333 333,33	68 333 333 333,33	321 250 000 000,00	521 500 000 000,00	60 000 000 000,00	1 173 416 666 666,67
	607 000 000,00	205 000 000,00	257 000 000,00	1 564 500 000,00	5 400 000,00	2 638 900 000,00
Total amount of deals	802 333 333 333,33	283 666 801 333,33	803 750 000 000,00	1 721 500 000 000,00	200 000 000 000,00	3 811 250 134 666,66
Results Commission	2 407 000 000,00	851 000 404,00	643 000 000,00	5 164 500 000,00	18 000 000,00	9 083 500 404,00



Above are the volume and number of trades on the Toshkent RFB for 2019-2021 and projected values for 2022 and 2023. The forecast for 2022 and 2023 is based on the existing number of shares issued and the existing number of JSCs and takes into account future changes in the number of shares due to IPOs, SPOs, but does not take into account changes in the number of shares due to listing/delisting.

4.7. Revenue Forecast

In 2023, the income of JSC RSE "Toshkent" will consist of:

1. Income from exchange commission fees, incl. services of the Central Securities Depository and deductions from the DRRC.
2. Listing fees
3. Income from renting premises
4. Investment income

The planned income will be 21.57 billion UZS.

4.8. Planned income estimate of RSE "Toshkent" for 2023*In thousand UZS*

Period income	year	I quarter	II quarter	III quarter	IV quarter
Income from work and services performed (commission)	16 401 101,00	2 555 050,00	4 108 141,00	4 846 050,00	4 891 860,00
Listing	1,516,000.00	357 500.00	415,000.00	395 500.00	348,000.00
Rent	2,933,000.00	733 250.00	733 250.00	733 250.00	733 250.00
Investments, exchange rate differences, etc.	721,000.00	130 250.00	330 250.00	130 250.00	130 250.00
TOTAL	21 571 101,00	3,776,050.00	5 586 641,00	6 105 050,00	6 103 360,00

4.9. Planned cost estimates for 2023

The total amount of expenses is projected at 20.36 billion UZS, and provides for the following cost items:

In thousand UZS

Period expenses	year	I quarter	II quarter	III quarter	IV quarter
Salary	7 634 032	1 565 374	2 121 753	1 713 675	2 233 230
ESP	884 911	187 845	254 610	205 641	236 814
monthly fee phone	4 836	1 209	1 209	1 209	1 209
Internet	24 000	6 000	6 000	6 000	6 000
Depreciation of fixed assets and intangible assets	691 956	172 989	172 989	172 989	172 989
EPTK	4 649 725	701 500	1 098 407	1 418 250	1 431 568
CD, DRRK	2 667 875	402 500	630 233	813 750	821 392
OS retirement	2000	500	500	500	500
Travel expenses (foreign, local)	150 000	37 500	37 500	37 500	37 500
Representation expenses	50,000	12 500	12 500	12 500	12 500
Carrying out certification according to the quality management standard	100,000	25 000	25 000	25 000	25 000
For marketing, events, advertising campaign, etc.	100,000	25 000	25 000	25 000	25 000
Operating costs for the maintenance of the building (electricity, cold water, hot water, waste disposal, security, pipe)	350 141	87 535	87 535	87 535	87 535

flushing, meter verification)					
Employer's, board's insurance	9800	4000	900	4000	900
Subscription	20 000	5000	5000	5000	5000
Charity	5000	1 250	1 250	1 250	1 250
Corporate management assessment	2 990	-	2 990	-	-
Employee training	25 000	6 250	6 250	6 250	6 250
Cultural events	100 000	-	50 000	50 000	-
Installation of solar panels	300 000	-	-	150 000	150 000
Maintenance 1C, IFRS	120 000	5 000	55 000	30 000	30 000
Audit	70 000	70 000	-	-	-
Office equipment repair	5000	-	2500	1 250	1 250
Vehicle maintenance (vehicle repair, fuel and lubricants)	85 178	21 295	21 295	21 295	21 295
Acquisition of goods and materials	82 181	20 545	20 545	20 545	20 545
Integration of the site uzse.uz with the site openinfo.uz. Development of a mobile application for exchange trading	300 000	-	-	150 000	150 000
Other services (services of the RTSB, depository, % of the bank)	30 000	4 750	10 650	7 700	7 700
Membership fees for FEAS and MAE CIS	70 000	-	35,000	35,000	-
Tax for the use of water resources	2000	500	500	500	500
Land tax	176 502	31 875	56 466	44 126	44 126
Property tax	777 254	194 313	194 313	194 313	194 313
VAT	587 010	101 000	156 000	165 000	165 010
income tax	281 653	14 799	81 524	112 203	73 127
TOTAL	20 359 845	3 705 939	5 173 421	5 517 981	5 962 503

4.10. Forecasted financial indicators for RSE "Toshkent" for 2023

In thousand UZS

Indicators	Forecast for 2023	1 quarter	2 quarter	3 quarter	4 quarter
Income	21 571 101	3 776 050	5 586 641	6 105 050	6 103 360
Expenses	20 359 845	3 705 939	5 173 421	5 517 981	5 962 503

Net profit	1 211 256	70 111	413 220	587 069	140 857
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4.11. Dividend policy of JSC RSE "Toshkent" at the end of 2021 a

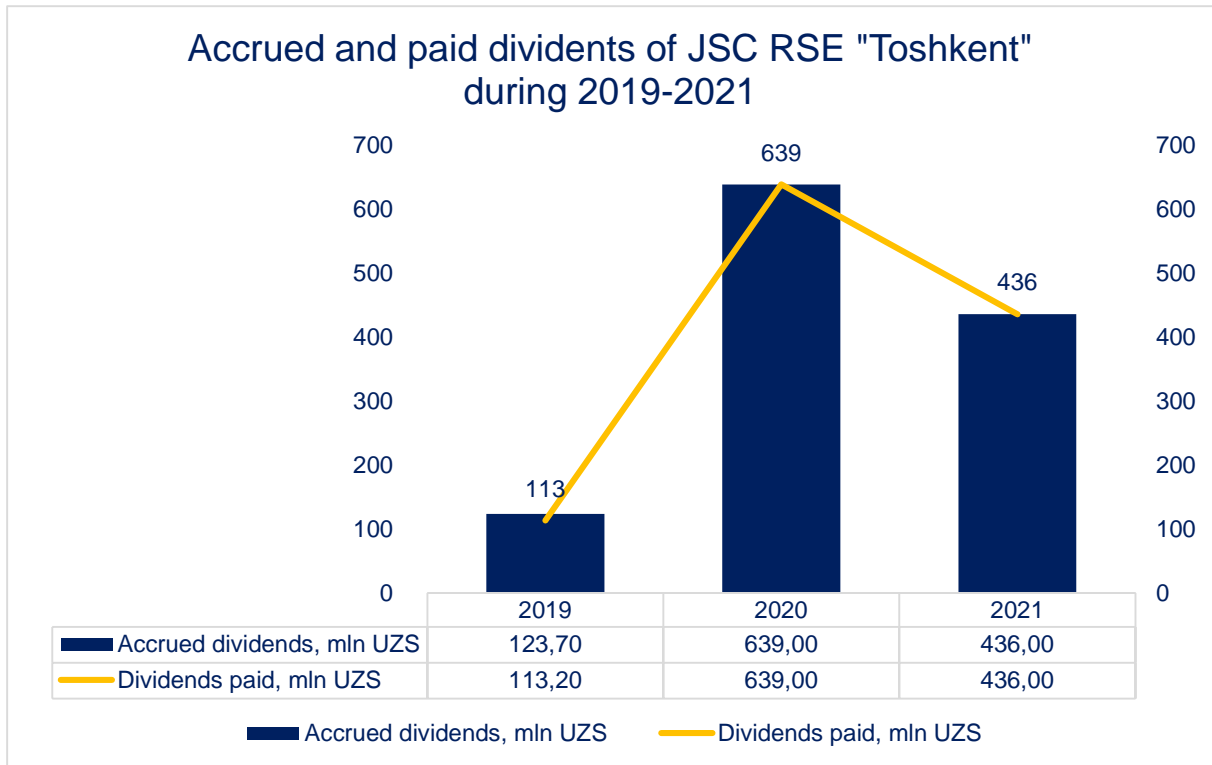
The dividend policy of JSC RSE "Toshkent" is aimed at improving the welfare of shareholders and ensuring the growth of capitalization and is developed in accordance with the current legislation of the Republic of Uzbekistan, the charter of the joint-stock company RSE "Toshkent", the Corporate Governance Code and other internal documents of JSC RSE "Toshkent".

JSC RSE "Toshkent" considers the growth of capitalization as the main way to satisfy the property interests of shareholders in extracting income from the shares of JSC RSE "Toshkent". The dividend policy consists in optimizing the proportions between the consumed and capitalized parts of the profit received by JSC RSE "Toshkent" in order to increase the market value of shares.

The dividend policy of the JSC "Toshkent" Republican Stock Exchange is based on the following basic principles

- principle of transparency, which implies determination and disclosure of information about the duties and responsibilities of the parties involved in implementing the dividend policy, including the procedure and conditions for making decisions on the payment and amount of dividends;
- the principle of timeliness, which means the establishment of time limits for making dividend payments
- the principle of reasonableness, which implies that the decision on the payment and amount of dividends may be taken only in case of achieving a positive financial result by the JSC RSE "Toshkent", taking into account its development plans and investment programs;
- the principle of fairness, which implies ensuring equal rights of shareholders to receive information about decisions on the payment, amount and procedure for paying dividends;
- the principle of consistency, which means strict fulfillment of the procedures and principles of the dividend policy;
- the principle of development, which implies continuous improvement of the dividend policy within the framework of improvement of corporate governance procedures and revision of its provisions in connection with changes in the strategic objectives of JSC RSE "Toshkent";
- stability principle, which implies the JSC RSE "Toshkent" striving to ensure a stable level of dividend payments.

According to the Decree of the President of the Republic of Uzbekistan "On the concept of improving the tax policy of the Republic of Uzbekistan", business entities with a state share in the authorized capital of 50 percent or more carry out unconditional accrual of dividends in the amount of 30 percent of net profit in accordance with the law.



According to the above, JSC RSE "Toshkent" plans to allocate 50% of the net profit for 2023 or at least 605.2 million UZS to pay dividends

Declared dividends are paid in the national currency of the Republic of Uzbekistan or, at the written request of a shareholder - a non-resident of the Republic of Uzbekistan, the company is obliged to convert the dividends accrued to it into a freely convertible currency, with the transfer of funds to a bank account provided by a non-resident shareholder.

The term for payment of dividends is established by the decision of the general meeting of shareholders of JSC RSE "Toshkent", but cannot exceed 60 days from the date of the decision on the payment of dividends by the general meeting of shareholders. The right to receive dividends on the shares of JSC RSE "Toshkent" will have persons included in the register of shareholders who have the right to participate in the Annual General Meeting of Shareholders, at which a decision is made to pay the appropriate dividends