

**MAS'ULIYATI  
CHEKLANGAN  
JAMIYATI**



**LIMITED  
LIABILITY  
COMPANY**

## **DEPO-INVEST-TRAST**

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*May 4, 2018*

*No.HO4*

### **CONCLUSION**

**on the evaluation of the corporate governance system in the joint-stock company**

- Joint-stock company: **The private joint stock "Trustbank"**  
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Tashkent city, UZBEKISTAN  
Phone: +998 (71) 140-00-88, e-mail: info@trustbank.uz,  
www.trustbank.uz
- Independent organization: **The limited liability company "DEPO-INVEST-TRAST"**  
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The evaluation of the corporate governance system in the private joint stock bank "Trustbank" (further as JSC) for the period from January 1, 2017 to December 31, 2017 was implemented by the limited liability company "DEPO-INVEST-TRAST" (further as Independent Organization) according to the Contract with JSC, ref. No.HO4 dated February 2, 2018.

Independent Organization is a professional participant of the securities market and has licenses, issued by the Center for Coordination and Development of the Securities Market on March 4, 2014, authorizing to act as an Investment Intermediary (ref. No.1258), as an Investment Advisor (ref. No.1259) and as a Trustee for Investment Assets (ref. No.1260).

The evaluation of the corporate governance system in JSC was carried out on the basis of the Questionnaire approved by the State Committee of the Republic of Uzbekistan for Competition and the Scientific and Educational Center for Corporate Governance on July 25, 2016.

Independent Organization is only responsible for its opinion on the evaluation of the corporate governance system in JSC expressed solely on the basis of documents and information provided by JSC and disclosed by JSC in accordance with the procedure established by the legislation.

The management of JSC is responsible for the completeness, content and reliability of the documents and information provided and disclosed in accordance with the procedure established by the legislation.

Independent Organization considers that the results of the evaluation of the corporate governance system in JSC provide sufficient grounds for expressing an independent opinion on the evaluation of the corporate governance system of JSC.

**SUMMARY TABLE**  
of the evaluation of the corporate governance of JSC

No.	Direction	Amount of questions	Possible points		Actual evaluation
			minimum	maximum	
1	Evaluation of the preparation procedures for the implementation of the Corporate Governance Code	13	-135	135	105
2	Evaluation of compliance with the recommendations of the Corporate Governance Code	37	-360	360	40
3	Evaluation of the conformity of the organizational structure of JSC	3	-30	30	20
4	Evaluation of competitive selection	5	-45	45	-5
5	Evaluation of the transition to publication in accordance with IFRS and international auditing standards	3	-50	50	50
6	Evaluation of the implementation of modern management systems (ISO, ERP, R & D, etc.)	5	-55	55	-55
7	Evaluation of the information policy	5	-170	320	201
8	Evaluation of financial results	4	-150	150	150
9	Evaluation of other directions	25	-205	55	45
	<b>Total</b>	<b>100</b>	<b>-1200</b>	<b>1200</b>	<b>551</b>

The percentage of the final result of the evaluation of the corporate governance system in JSC against the maximum possible result: **46%**.

**CONCLUSION:** Considering the final actual evaluation of 551 points or 46% on the results of the corporate governance evaluation, the efficiency of the activity of the private joint stock bank “Trustbank” was recognized **satisfactory**.

Attached is the Report on the Evaluation of the Corporate Governance System in the Private Joint Stock Bank “Trustbank” for the period from January 1, 2017 to December 31, 2017 on 71 pages.

Director



H.A.Usmanov