**On the results of financial and economic activities of JSC " Uzbek Geological Exploration" for 2023**

In accordance with Articles 58 and 59 of the Law of the Republic of Uzbekistan "On Joint-Stock Companies and Protection of Shareholders' Rights", decisions of the meeting of the Supervisory Board of JSC " Uzbek Geological Exploration " (hereinafter referred to as the Company) dated June 6, 2024 (minutes No. 4-2024), as well as the Company's appeal dated June 10, 2024 (No. 01-14-702), the State Assets Management Agency hereby decrees:

1. Take note of the following: a) Based on the results of 2023:
   * Net revenue amounted to 1,013.8 billion soums, which is 12.4% more than the same period last year (902.1 billion soums) and 1.9% higher than the established plan (994.9 billion soums).
   * The cost of products (services) amounted to 765.0 billion soums, which is 75.5% of net revenue. Compared to the same period last year (83.6%), the share of cost decreased by 2.4%.
   * Expenditures for the period amounted to 214.8 billion soums, which is 55.8% more than the same period last year (137.9 billion soums) and 19.9% more than the established plan (179.1 billion soums).
   * Net profit amounted to 52.8 billion soums, which is 161.6% more than the same period last year (20.2 billion soums) and 71.5% higher than the established plan (30.8 billion soums).
   * Accounts receivable amounted to 186.9 billion soums, an increase of 28.3% compared to the beginning of the year (145.6 billion soums).
   * Current accounts payable amounted to 100.4 billion soums, decreasing by 39.1% compared to the beginning of the year (164.8 billion soums). b) The efficiency of key performance indicators (KPI) of the executive body of the Company for 2023 amounted to 127.7%. c) Based on the results of the audit of financial and economic activities for 2023, the Supervisory Board and the Audit Commission prepared their conclusions. d) The audit organization TTT-AUDIT LLC gave a positive opinion on the reliability of the financial statements of the Company for 2023. e) According to the conclusion of Investment Management LLC, the corporate governance system of the Company was rated at 900 points (high level). f) At the meeting of the Supervisory Board on June 6, 2024:
   * The report of the Chairman of the Board Sh. Alimov on the results of 2023, including the implementation of business plan indicators, was reviewed and approved.
   * Distribution of net profit for 2023 approved.
   * The new organizational structure of the Company and the extension of the term of the employment contract with the Chairman of the Board were considered.
2. To approve the distribution of net profit for 2023 in the amount of 52,826,862,360 soums:
   * 50% (26,413,431,180 soums) will be used to pay dividends to shareholders;
   * 5% (2,641,343,118 soums) to the reserve fund;
   * 2% (1,056,537,247.20 soums) to the fund for supporting innovation activities;
   * 43% (22,715,550,814.80 soums) shall be left at the disposal of the Company for capitalization into the authorized capital.
3. Extend the employment contract with the Chairman of the Board Shamsiddin Alimov for 1 year, subject to the fulfillment of business plan indicators and reduction of debts.
4. Obligate the Chairman of the Management Board to ensure the implementation of the business plan for 2024 and to submit quarterly reports to the Supervisory Board.
5. Supervision over the implementation of this decision shall be assigned to the First Deputy Director of the Davaktiv Agency, N. Khusanov .

**Director A. Ortikov**