

*Appendix No. 2
to the decision of the sole shareholder
of JSCB “ASIA ALLIANCE BANK”*

APPROVED
by the decision of the sole shareholder
of JSCB “ASIA ALLIANCE BANK”
No. AC-1/2020 as of February 27, 2020

**REGULATION
ON THE GENERAL MEETING OF
SHAREHOLDERS
OF JOINT-STOCK COMMERCIAL BANK
“ASIA ALLIANCE BANK”**

new wording

I. GENERAL PROVISIONS

1. The present Regulation “On the General Meeting of Shareholders of the JSCB “ASIA ALLIANCE BANK” (hereinafter referred to as “Regulation”) is developed in accordance with the Law of the Republic of Uzbekistan “On Joint Stock Companies and Protection of Stockholders’ Rights” (hereinafter referred to as “the Law”), as well as other regulatory legal acts of the Republic of Uzbekistan, the Code of Corporate Governance and the Rules of Corporate Governance for companies with state participation, approved by the minutes of the meetings of the Commission on increase of effectiveness of activity of joint-stock companies and improvement the corporate governance system as of December 31, 2015 No. 9 and as of April 20, 2018. No. 15 respectively, as well as the Charter of Joint-Stock Commercial Bank “ASIA ALLIANCE BANK” (hereinafter referred to as “the Bank”).

2. The Regulation determines the status and competences of the General Meeting of Shareholders of the Bank, as well as the procedure for holding and decision-making by the General Meeting of Shareholders.

3. The General Meeting of Shareholders is the supreme management body of the Bank, which takes decision on the main issues of the Bank’s activities and which is the main way of shareholders’ participation in the management of the Bank.

4. The Bank is obliged to hold general meetings of shareholders on annual basis (annual general meeting of shareholders). General meetings of shareholders held in addition to annual meeting are extraordinary general meetings of shareholders.

5. The date and procedure for holding general meeting of shareholders, the procedure for notification of shareholders on its holding, the list of materials (information) to be provided to shareholders in the course of preparation for holding general meeting of shareholders are established by the Supervisory Board of the Bank / persons authorized to convene general meeting of shareholders.

6. If all ordinary shares of the Bank belong to one shareholder, general meetings of shareholders are not held. Decisions on issues, which are attributed to competence of the General Meeting of Shareholders are taken by such shareholder single-handedly and are subject to registration in written form, except for cases when preferred shares of the Bank acquire the voting right in accordance with the Law. At the same time requirements defining the procedure and terms of preparation, convocation and holding general meeting of shareholders are not applied, except for provisions concerning terms of holding annual general meeting of shareholders.

II. COMPETENCE OF THE GENERAL MEETING OF SHAREHOLDERS AND DECISION-MAKING

7. Competence of the General Meeting of Shareholders includes the following:

1) introduction of amendments and additions to the Charter of the Bank or approval of the Charter of the Bank in new wording, except for introduction of amendments and additions to the Charter of the Bank related to increase in the authorized capital of the Bank and reduction in the number of announced shares;

2) reorganization of the Bank;

3) liquidation of the Bank, appointment of liquidator (liquidation commission) and approval of interim and final liquidation balance sheet;

4) determination of quantitative composition of the Supervisory Board of the Bank and the Committee of minority shareholders of the Bank, election of their members and early termination of their powers;

5) determination of the maximum amount of announced shares;

6) reduction of the authorized capital of the Bank;

7) acquisition of own shares;

8) approval of the organizational structure of the Bank;

9) election (appointment) of the Chairman and members of the Management Board and early termination of their powers.

At the same time agreement concluded with a member of the Management Board (including the Chairman of the Management Board) of the Bank may be early terminated (cancelled) by the Supervisory Board of the Bank on the following grounds:

- on the basis of an application by a member of the Management Board of the Bank;

- when a member of the Management Board of the Bank commits gross violations of the Charter of the Bank;

- when a member of the Management Board inflicts losses on the Bank by his actions (inaction);

- if a member of the Management Board of the Bank violates the terms of the agreement concluded with him;

10) election of members of the Revision Commission of the Bank and early termination of their powers, as well as approval of the Regulation on the Revision Commission, determination of amount of remuneration and compensation to

members of the Revision Commission upon recommendation of the Supervisory Board of the Bank;

11) approval of annual report, as well as medium and long term development strategy of the Bank with determination of specific terms based on the main directions and purpose of the Bank's activities;

12) distribution of profit and losses of the Bank;

13) hearing of reports of the Supervisory Board of the Bank and conclusions of the Revision Commission of the Bank on issues within their competence, including the issues of compliance with the Bank's management requirements prescribed by law;

14) decision-making on the determination of an audit organization for conduction a compulsory audit inspection, on the maximum amount of payment for its services and the conclusion (termination) of an agreement with it;

15) approval of the procedure rules of general meeting of shareholders;

16) splitting and consolidation of shares;

17) determination of maximum amount of remuneration and (or) compensation to be paid to the Bank's management;

18) decision-making on conclusion of transactions by the Bank in cases provided for by Chapters 8 and 9 of the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Stockholders' Rights";

19) determination of transactions related to the current financial activities of the Bank;

20) determination of maximum amount of charitable (sponsorship and gratuitous) assistance;

21) decision-making on conduction of annual analysis of conformance of business processes and projects to the Bank's development objectives with involvement of independent professional consultancy organizations;

22) regular hearing of report of the executive body and the Supervisory Board on measures taken to achieve the Bank's development strategy;

23) solution of other issues in accordance with law.

8. Issues referred to the competence of the General Meeting of Shareholders may not be relegated to the Supervisory Board and Management Board of the Bank.

9. Decisions on issues provided for by subclauses 1-3, 5, 12, 17 and 18 of clause 7 of this Regulation are taken by three quarters majority of votes of

shareholders holding voting shares and participating in general meeting of shareholders.

10. Decisions on other issues are taken by the General Meeting of Shareholders by a simple majority of votes of shareholders holding voting shares and participating in general meeting of shareholders.

11. Voting at general meeting of shareholders is conducted on the principle of “one voting share of the Bank - one vote”, except for cases of cumulative voting when electing members to the Supervisory Board of the Bank.

In case when acquisition of Bank’ shares with violation of requirements prescribed by parts one and four of clause 22 of Law of the Republic of Uzbekistan “On banks and banking activity” from the day of conclusion of such transaction, the owner of shares is not entitled to vote at general meeting of shareholders, demand convocation and holding extraordinary general meeting of shareholders, put issues in agenda, nominate candidates for members of the Supervisory Board and Management Board.

12. Voting at general meeting of shareholders on the agenda is conducted by voting ballots. Upon written request of shareholder or his representative the Bank is obliged to provide him a copy of voting ballot filled out by him. At the same time, the Bank is entitled to charge a fee for provision of such document not exceeding the cost of making a copy of the ballot and expenses associated with sending documents by mail.

13. When determining the results of voting, the votes on issues for which a voter left only one of the possible voting options are counted. Voting ballots filled out in violation of this requirement are declared invalid and votes on issues, contained therein, are not counted.

14. Counting of votes at general meeting of shareholders on issues put to vote, the right to vote on which is held by shareholders being the owners of ordinary and preferred shares of the Bank, is carried out on all voting shares jointly.

15. In case when a voting ballot contains several items put to vote, a failure to comply with the requirement specified in clause 13 in respect of one or more issues does not result in invalidation of voting ballot as a whole.

16. Shareholder unable to personally participate in general meeting of shareholders, including through videoconferencing, is entitled to send an electronic version of ballot filled in by him and certified by his electronic digital signature to the electronic address of the Bank no later than one working day prior to the date of general meeting of shareholders. In this case shareholder must send written

request to the Bank for voting by means of electronic digital signature within three working days prior to holding meeting of shareholders.

Shareholder participating in general meeting of shareholders by means of videoconferencing must send an electronic version of ballot filled in by him and certified by his electronic digital signature to the electronic address of the Bank within one working day after closing of general meeting of shareholders.

In order to use electronic version of ballot by the Bank shareholder must provide means for authentication of electronic digital signature in advance in accordance with the requirements prescribed by law, otherwise and in case of failure to meet the date for submission of ballot, votes in such ballot are not counted.

17. Shareholders of the Bank, including minority shareholders, may enter into shareholder agreement to form their joint position in voting.

18. Shareholder agreement is recognized to be any agreement on exercise of rights certified by shares and (or) on the specifics of exercise of rights to shares.

The parties of shareholder agreement undertake to exercise rights certified by shares in a certain manner and (or) abstain (waive) from exercise of such rights.

19. The procedure for entering into, termination and following requirements of shareholder agreement, as well as the rights, obligations and relationship of the parties of such agreement are regulated by law of the Republic of Uzbekistan.

III. THE RIGHT AND PROCEDURE FOR PARTICIPATION OF SHAREHOLDERS AND THEIR AUTHORIZED REPRESENTATIVES IN GENERAL MEETING OF SHAREHOLDERS

20. The right to participate in general meeting of shareholders belongs to shareholders registered in register of shareholder of the Bank formed three working days prior to the date of general meeting of shareholders.

21. The Bank is obliged to provide to shareholder upon his request information on his inclusion into the register of shareholders formed for holding general meeting of shareholders.

22. Amendments to the formed register of shareholders of the Bank may be introduced only for the purpose of restoration of violated rights of persons not included in such register as of the date of its formation or correction of any errors committed in the course of its formation in the manner prescribed by law.

23. Shareholder exercises his right to participate in general meeting of shareholders in person or by representative. Shareholder is entitled to replace at

any time his representative at general meeting of shareholders or participate in such meeting in person.

24. Shareholders registered in register of shareholder of the Bank, their authorized representatives, auditors of the Bank, members of the Supervisory Board, Management Board and Revision Commission, as well as the persons specified in decision on convocation of general meeting of shareholders are entitled to participate in general meeting of shareholders.

25. Candidates for members of the Supervisory Board, the Revision Commission, for the positions of the Chairman and members of the Management Board of the Bank may be present at general meeting of shareholders when considering their candidatures.

26. In order to participate in general meeting, shareholders or their authorized representatives must be registered at the place and time specified in the notice of general meeting.

27. The representative of shareholder, including shareholders who concluded shareholder agreement, in general meeting of shareholders acts on the basis of a power of attorney and votes at general meeting of shareholders on agenda issues as agreed with the shareholder(s) themselves. At the same time, coordination of voting procedure on agenda issues is carried out by the representative of shareholders with the shareholders themselves independently in any form convenient for them. The interaction between shareholders and their representatives, including in terms of agreeing on voting procedure on agenda of the meeting of shareholders, is carried out without the participation of the Bank and is regulated by law.

28. A power of attorney for voting must contain information on representee and representative (name or corporate name, place of residence or location, passport details).

29. Registration of shareholders – individuals, who arrived to participate in general meeting, is conducted upon presentation of passport or other document certifying identity of shareholder and a notarized power of attorney in case of representative.

30. A representative of the Bank's shareholder – legal entity, who is the head of such legal entity, exercises his powers in general meeting of shareholders according to his position on the basis of legal act of appointment to the position and a document certifying his identity.

31. A representative of the Bank's shareholder – legal entity, who is not the head of such legal entity, may participate in general meeting of shareholders in the

presence of a power of attorney issued to his name and signed by the head of the entity or the other authorized person, certified by the seal of such legal entity.

32. In the event that share of the Bank is held jointly by several persons, the rights to vote in general meeting of shareholders is exercised at the discretion of the holders by one of the joint holder or their common representative. The powers of each of these persons must be duly executed.

33. A registration list is drawn up in accordance with the register of shareholders of the Bank formed for holding general meeting of shareholders in accordance with the form attached as Appendix No. 1 to this Regulation. A registration list must be numbered, bound and sealed by the Bank.

34. When holding a general meeting, shareholders (their representatives) sign the registration list and receive a set of ballots (the standard ballot form is provided in Appendix No. 2) for voting based on the number of voting shares held by each shareholder determined according to the data entered in the shareholders register of the Bank.

35. If any participant presents a power of attorney in order to represent the interests of one or more shareholders, he is given ballots for voting for the represented shareholder(s), and in front of the name of the represented shareholder in the registration list it is required to make the following note: “according to a power of attorney No. ___ dated “__” _____ 20__ for _____ (number) voting shares” and specify the surname, first name and patronymic of the representative.

IV. PREPARATION FOR HOLDING GENERAL MEETING OF SHAREHOLDERS

36. The Bank is obliged to hold annual general meeting of shareholders annually, no later than six months after the end of financial year. The date of annual general meeting of shareholders is determined by the Supervisory Board of the Bank, in the manner prescribed by law. As a rule, annual general meeting of shareholders is held on June 1, unless another date is determined by decision of the Supervisory Board of the Bank.

In annual general meeting of shareholders issues are resolved on the election of the Supervisory Board and the Revision Commission of the Bank, on the possibility of extending the term, renewing or terminating agreement with the Chairman and members of the Management Board, the issues considered in subclause 11 and 12 of clauses 7 of this Regulation, as well as reports of the Management Board and the Supervisory Board of the Bank on measures taken to

achieve the Bank's development strategy and other documents in accordance with law and the Charter.

Reports of the Management Board and the Supervisory Board of the Bank, considered in annual general meeting of shareholders, are presented in the form of reports and contain analysis of results achieved by the Bank during the reporting period, analysis of factors preventing to achieve the Bank's objectives, as well as the measures taken to achieve the goals of the approved development strategy of the Bank and analysis of compliance with corporate governance standards.

37. Preparations for holding general meeting of shareholders are conducted by the Supervisory Board of the Bank, and, in cases provided for by law, by the persons entitled to convene general meeting of shareholders, who determine:

- date, place and time of holding general meeting of shareholders;
- agenda of general meeting of shareholders;
- date of formation of shareholder register of the Bank for holding general meeting of shareholders;
- procedure for informing shareholders on general meeting of shareholders;
- list of information (materials) to be provided to shareholders in the course of preparation for general meeting of shareholders;
- form and text of voting ballot.

38. Date of holding general meeting of shareholders must not be established less than ten days or more than thirty days after the date of taking decision on its holding.

39. It is not allowed to include on agenda of general meeting of shareholders any statements that do not contain formulation of specific issue (including "miscellaneous", "any other business", etc.).

40. Proposals to agenda of general meeting of shareholders of the Bank (in the form provided in Appendix No. 3) are offered by shareholders holding at least one percent of voting shares of the Bank until April 1. At the same time, the above mentioned shareholders may nominate candidates to the Supervisory Board of the Bank and the Revision Commission of the Bank, number of which may not exceed the number of members of such bodies. When nominating candidates to the Supervisory Board of the Bank the shareholders must be guided by the Code of Corporate Governance with regard to inclusion of at least one independent member to the Supervisory Board.

41. Shareholders (shareholder) are entitled to amend the list of candidates nominated by them to the Supervisory Board and the Revision Commission of the

Bank within three working days from the date of publication of notice on holding annual general meeting of shareholders.

42. Issues put in agenda of general meeting of shareholders in written form with specification of reasons for its put, name (corporate name) of shareholder (shareholders) introducing such issue, the number and type of shares held by him.

43. In case of introduction of proposals on nomination of candidates to the Supervisory Board and the Revision Commission of the Bank, including in the case of self-nomination, it is required to specify a name (corporate name) of candidate, the number and type of shares held by him (if candidate is shareholder of the Bank), as well as the names (corporate names) of shareholders nominating such candidate, the number and type of shares held by them.

44. The Supervisory Board of the Bank is obliged to consider the received proposals and take decision on their inclusion in agenda of general meeting of shareholders or their rejection within 10 days after the deadline set in clause 40 of this Regulation.

45. Issue proposed by shareholder (shareholders) is subject to be included in agenda of general meeting of shareholders, as well as any nominated candidates are subject to be included in the list of candidates for voting at elections to the Supervisory Board and the Revision Commission of the Bank, except when:

- shareholder (shareholders) does not meet the deadline set in clause 40 of this Regulation;

- shareholder (shareholders) does not hold the number of voting shares of the Bank provided for in paragraph 40 of this Regulation;

- data specified in the proposal is incomplete;

- proposals do not meet the requirements of the Law.

46. Decision of the Supervisory Board of the Bank on inclusion or motivated refusal to include issue in agenda of general meeting of shareholders or candidate in the list of candidates for voting at election to the Supervisory Board and the Revision Commission of the Bank is sent to shareholder (shareholders), who introduced issue or submitted proposal, within three working days from the date of its acceptance.

47. Decision of the Supervisory Board of the Bank on refusal to include issue in agenda of general meeting of shareholders or candidate in the list of candidates for voting at elections to the Supervisory Board and the Revision Commission of the Bank may be appealed to the court.

48. Notice on holding general meeting of shareholders is published on the Single Portal of Corporate Information, official website of the Bank and in mass media, and also sent to shareholders by e-mail (the standard form of notice is provided in Appendix No. 3) within twenty one days, but not earlier than thirty days prior the date of holding general meeting of shareholders.

49. Notice on holding general meeting of shareholders must contain the following information:

- name, location (postal address) and e-mail address of the Bank;
- date, time and place of holding general meeting of shareholders;
- date of formation of register of shareholders of the Bank;
- issues included in agenda of general meeting of shareholders;
- procedure for familiarization of shareholders with information (materials) to be provided to shareholders in the course of preparation for general meeting of shareholders.

50. If a person registered in register of shareholders of the Bank is a nominal holder of shares, notice of general meeting is sent to such nominal shareholder. Nominal holder of shares is obliged to inform his clients in the manner and terms prescribed by law or contract with a client.

51. Information (materials) to be provided to shareholders in the course of preparation for general meeting of shareholders include annual report of the Bank, conclusion of the Revision Commission of the Bank and the audit organization based on the results of audit of financial and economic activities of the Bank for a year, conclusion of the Supervisory Board of the Bank on possibility to extend, renew or terminate agreement with the Chairman of the Management Board of the Bank, information on candidates to the members of the Supervisory Board and the Revision Commission of the Bank, draft amendments and additions to the Charter of the Bank or draft Charter in a new wording, position of the Supervisory Board of the Bank on agenda of general meeting of shareholders and other information and materials determined by decision of the Supervisory Board on convocation of general meeting of shareholders.

52. List of additional information (materials) to be mandatorily provided to shareholders in the course of preparation for general meeting of shareholders may be determined by the authorized state body for regulation of the securities market.

53. Form and text of voting ballot is approved by the Supervisory Board of the Bank, except for cases of convocation of extraordinary general meeting of shareholders by the Supervisory Board of the Bank. The voting ballot is given to

shareholder (his representative) registered for participation in general meeting of shareholders.

54. Voting ballot must contain the following data: full business name of the Bank, the date, time and place of holding general meeting of shareholders, the wording of each issue put to voting and their priority, options for voting on each issue put to voting, expressed as “for” “against” or “abstain” (except for cumulative voting, where issue put to voting is expressed as “for”), as well as the statement that a voting ballot must be signed by shareholder (his representative).

55. In case of voting on election of member of the Supervisory Board of the Bank or the Revision Commission of the Bank, voting ballot must contain information on candidate with specification of his surname, first name and patronymic.

V. PREPARATION FOR EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

56. Extraordinary general meeting of shareholders is held by decision of the Supervisory Board of the Bank on the basis of its own initiative, written request of the Revision Commission of the Bank, as well as shareholder (shareholders) holding at least five percent of voting shares of the Bank as of the date of presentation of written request (the standard form of request is provided in Appendix No 5).

57. Preparation for holding extraordinary general meeting of shareholders is carried out by the Supervisory Board, or, in cases prescribed by law, by a person convening general meeting of shareholders according to the procedure prescribed by this Regulation.

58. The Supervisory Board of the Bank convenes extraordinary general meeting of shareholders within thirty days upon written request of the Revision Commission of the Bank, as well as shareholder (shareholders) holding at least five percent of voting shares of the Bank as of the date of presentation of written request to hold extraordinary general meeting of shareholders.

59. Request to hold extraordinary general meeting of shareholders must contain the wording of issues to be included in agenda of the meeting with specification of reasons for their inclusion. If extraordinary general meeting of shareholders is convened in connection with the issue of early termination of powers of the members of the Supervisory Board or the Revision Commission, the request to convene such meeting, in addition to the issue of early termination of powers of the Supervisory Board or the Revision Commission, must contain

proposals for inclusion in agenda issues of electing new members to the Supervisory Board or the Revision Commission.

60. The Supervisory Board of the Bank is not entitled to amend the wording of issues in agenda of extraordinary general meeting of shareholders convened upon the request of the Revision Commission of the Bank or shareholder (shareholders) holding at least 5% of voting shares of the Bank.

61. If request to convene extraordinary general meeting of shareholders comes from shareholder (shareholders), it must contain a name (corporate name) of shareholder (shareholders) requesting to convene such meeting with specification of number and type of shares held by him.

62. Request to convene extraordinary general meeting of shareholders is signed by a person (persons) requesting to convene extraordinary general meeting of shareholders.

63. Decision on convening or refusal to convene extraordinary general meeting of shareholders must be taken by the Supervisory Board of the Bank within ten days from the date of presentation of request by the Revision Commission of the Bank or shareholder (shareholders) holding at least 5% of voting shares of the Bank.

64. Decision on refusal to convene extraordinary general meeting of shareholders upon the request of the Revision Commission of the Bank or shareholder (shareholders) holding at least 5% of voting shares of the Bank may be taken in cases when:

- shareholder (shareholders), requesting to convene extraordinary general meeting of shareholders, does not hold 5% of voting shares of the Bank as of the date of presentation of request;

- none of the issues proposed for inclusion in agenda are attributed to competence of the General Meeting of Shareholders;

- issue proposed for inclusion in agenda does not satisfy the requirements of the Law “On Joint Stock Companies and Protection of Stockholders’ Rights”.

65. Decision of the Supervisory Board of the Bank to convene extraordinary general meeting of shareholders or motivated refusal to convene such meeting is sent to the persons requesting such convocation within three working days from its adoption.

66. Decision of the Supervisory Board of the Bank on refusal to convene an extraordinary general meeting of shareholders may be appealed to the court.

67. In the event that the Supervisory Board of the Bank does not take decision on convocation of extraordinary general meeting of shareholders or if it takes decision on refusal to convene such a meeting, extraordinary general meeting of shareholders may be convened by persons requesting its convocation. In this case the costs of preparation and holding general meeting of shareholders may be reimbursed out of the funds of the Bank by decision of general meeting of shareholders.

VI. QUORUM OF GENERAL MEETING

68. The General Meeting of Shareholders is duly constituted (has a quorum) if, at the time of completion of registration for participation in general meeting shareholders, the registered shareholders (their representatives) hold in aggregate more than 50% of placed voting shares of the Bank. Shareholders participating in the general meeting of shareholders by means of videoconferencing and sending voting ballot certified by electronic digital signature are taken into account when determining the quorum.

69. If quorum is absent at the time appointed for holding general meeting of shareholders, date of holding adjourned general meeting of shareholders is declared. No changes in the agenda of adjourned general meeting of shareholders are allowed.

70. In case of adjournment of general meeting of shareholders due to absence of quorum for less than twenty days, the shareholders entitled to participate in general meeting are determined by the register of shareholders created for participation in such failed general meeting.

71. Any adjourned general meeting convened instead of the failed one is duly constituted if, at the time of completion of registration, the registered shareholders (their representatives) hold in aggregate more than 40% of placed voting shares of the Bank.

72. A notice of holding adjourned general meeting of shareholders is given in accordance with the procedure prescribed by this Regulation.

VII. WORKING BODIES OF THE GENERAL MEETING OF SHAREHOLDERS

73. The working bodies of the General Meeting of Shareholders include: the Chairman, counting commission and secretary.

74. The General Meeting of Shareholders is chaired by Chairman of the Supervisory Board of the Bank and, in case of his absence for valid reasons, by one of the members of the Supervisory Board of the Bank.

75. The Chairman of general meeting guides the proceedings of the meeting, coordinates actions of working bodies of general meeting, determines the sequence of issues for discussion, limits the time of appearance of speakers, gives explanations on the proceedings of meeting and voting and maintains the order at the meeting.

76. For the purpose of vote counting, registration of shareholders for participation in general meeting of shareholders and issue ballots for voting, the Supervisory Board of the Bank establishes a counting commission, the quantitative and personal composition of which is approved by the General Meeting of Shareholders.

At the same time, independent experts may be attracted by decision of the Supervisory Board of the Bank in order to provide practical assistance to counting commission or perform its functions.

77. The counting commission consists of at least three members. The counting commission may not include the members of the Supervisory Board of the Bank, the members of the Revision Commission of the Bank, the Chairman and the members of the Management Board of the Bank, as well as persons nominated to such positions.

78. The counting commission is an independent working body of the meeting in parts related to performance of its assigned duties, the quantitative and personal composition of the counting commission is approved by the General Meeting of Shareholders on the proposal of the Supervisory Board.

79. The term of office of the counting commission is set by decision of the General Meeting of Shareholders of the Bank on its approval and starts from the time of election of the counting commission by the General Meeting of Shareholders.

80. The Chairman of the counting commission, who coordinates the work of the commission at the meeting, is elected by decision of the counting commission upon approval of composition of the counting commission.

81. When preparing for the General Meeting of Shareholders, the counting commission performs the following functions on behalf of the Supervisory Board:

- draw up a list of shareholders entitled to participate in the general meeting of shareholders;

- issue ballots for voting and other materials of the general meeting, keeps records of the issued ballots.

82. The counting commission elected by the previous General Meeting of Shareholders performs the following functions in the general meeting of shareholders:

- register shareholders (their representatives) for participation in the general meeting;
- keep records of powers of attorney and the rights granted thereunder;
- issue ballots for voting and other information (materials) of the general meeting;
- determine a quorum of the general meeting of shareholders.

83. The counting commission, which composition is approved during the current general meeting of shareholders:

- clarifies the issues raised in connection with exercise by shareholders (their representatives) of the right to vote at the general meeting;
- explains the procedure for voting on issues put to vote;
- maintains the established voting procedure and ensure exercise of voting rights of shareholders;
- counts the votes and summarize the results of voting;
- draws up a protocol on the results of voting;
- gives voting ballots to archives.

84. According to the results of voting the counting commission draws up a protocol on the voting results, including, in particular, information on the presence of a quorum in the general meeting of shareholders, to be signed by the members of the counting commission. The protocol of the counting commission on the results of voting is attached to the minutes of general meeting of shareholders. Voting results are announced in the general meeting of shareholders, during which such voting is conducted, and are also brought to the attention of shareholders after closing of general meeting of shareholders by publishing a report on the voting results.

85. The General Meeting of Shareholders elects a secretary of the meeting for the purpose of taking minutes of each meeting.

86. The Secretary of the general meeting:

- keeps records of persons wishing to take part in the discussion of issues on the agenda of the meeting on their written applications;

- draws up the minutes of the general meeting of shareholders in two copies within ten days after closing of general meeting of shareholders.

VIII. PROCEDURE FOR HOLDING GENERAL MEETING

87. Procedure for holding general meeting of shareholders is approved at each general meeting of shareholders in accordance with this Regulation.

88. The Chairman of the General Meeting of Shareholders proposes to elect the secretary of the general meeting, as well as, if necessary, new members of the counting commission, after which he announces the agenda of the meeting.

89. The General Meeting of Shareholders is not entitled to take decision on issues not included in the agenda of the meeting, as well as to make changes to the agenda.

90. Procedure for holding general meeting stipulates the start time and estimated end time of the meeting, time limits of speeches and breaks, the sequence of issues in the agenda, the names and positions of speakers in the agenda, the procedure for voting and announcement of its results.

91. Issues arising in the course of the meeting are decided by the Chairman at his sole discretion according to the main principle: each participant may exercise his right to speak at general meeting of shareholders on issue under discussion within the timeframe specified. Besides the Chairman of the General Meeting of Shareholders is entitled to authorize audio-video recording and broadcasting of the general meeting of shareholders in the Internet.

92. The participants willing to take part in the discussion of issues in the agenda present written applications with specification of issue for discussion to the secretary of the general meeting.

93. After discussing all issues in the agenda the Chairman declares the general meeting of shareholders closed.

IX. MINUTES OF GENERAL MEETING OF SHAREHOLDERS

94. Minutes of the general meeting of shareholders is drawn up in two copies within 10 days upon closure of the general meeting of shareholders. Both copies are signed by the Chairman of the general meeting and the secretary of the general meeting.

95. The minutes of general meeting of shareholders states the following:

- date, place and time of general meeting of shareholders;

- the total number of votes held by shareholders being the owners of voting shares of the Bank;

- the number of votes held by shareholders participating in the general meeting;

- the Chairman and secretary of the meeting, the agenda of the meeting;

- the main provisions of speeches, issues put to vote, the results of voting and decisions taken by the general meeting.

96. Upon signing of the minutes of the general meeting of shareholders, the counting commission gives the documents of the meeting, including registration list of general meeting, sealed ballots for voting, protocols on the voting results signed by the members of the counting commission and the minutes of the general meeting of shareholders to archives of the Bank.

X. IMPLEMENTATION OF DECISIONS OF THE GENERAL MEETING OF SHAREHOLDERS

97. The Supervisory Board of the Bank maintains control over implementation of resolutions of general meeting of shareholders unless otherwise specified in decision of meeting.

98. Decisions taken by the general meeting of shareholders, as well as voting results are communicated to the shareholders by:

- their announcement after the end of the general meeting of shareholders;

- disclosure of information in substantial facts within two working days after drawing up the minutes of general meeting of shareholders.

99. In case the Bank's shares are listed on stock exchange, the Bank is obliged to publish relevant information on the official website of the stock exchange.

100. The Chairman of the Management Board of the Bank organizes implementation of decisions of the General Meeting of Shareholders.

101. Decisions of the General Meeting of Shareholders are binding upon all shareholders, both present and absent at the general meeting of shareholders, to the extent applicable to them and not inconsistent with law.

XI. ENTRY INTO FORCE

102. The present Regulation comes into force from the date of registration of the Charter of the Bank in new wording in the Central Bank of the Republic of Uzbekistan.