

APPROVED
by the resolution
of General Meeting of Shareholders
of JSCB “ASIA ALLIANCE BANK”
as of January 31st, 2017

(Appendix No. 9
to the Minutes of Extraordinary
General Meeting of Shareholders
of JSCB “ASIA ALLIANCE BANK”
No. AC-1/2017 February 6th, 2017)

**REGULATION
ON THE SUPERVISORY BOARD
OF THE JOINT-STOCK COMMERCIAL BANK
“ASIA ALLIANCE BANK”**

I. GENERAL PROVISIONS

1.1. The present Regulation has been developed in accordance with the Laws of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Stockholders' Rights" and "On Banks and Banking Activities", the Code of Corporate Management, approved by the minutes of the meeting No. 9 of Commission for improvement of performance of joint-stock companies and development of corporate governance system as of December 31st, 2015 as well as other regulatory legal acts of the Republic of Uzbekistan.

1.2. The Regulation determines the status and regulates activities of the Supervisory Board of the joint-stock commercial bank "ASIA ALLIANCE BANK" (hereinafter referred to as the "Bank"), elections of its members and their rights and duties.

1.3. The Supervisory Board of the Bank is a collegial body of the Bank, which provides overall direction of the Bank, except for issues referred by the laws and the Bank Charter to the competence of General Meeting of Shareholders.

1.4. When carrying out its activities the Supervisory Board shall be guided by the following principles: making decisions based on reliable information on the activities of the Bank; exclusion of any restrictions on the rights of shareholders to participate in the administration of affairs of the Bank, receipt of dividends and information about the Bank; achieving the balance of interests of various groups of shareholders and adoption by the Supervisory Board of the most objective decisions in the interests of all shareholders of the Bank.

1.5. The primary objectives of the Supervisory Board of the Bank shall include:

- maintenance of effective control over the financial and economic activities of the Bank;
- support of effective activities of the Bank's executive bodies, including through monitoring their activities;
- providing protection of the rights and legitimate interests of the Bank's shareholders;
- ensuring equal treatment of all shareholders, regardless of their shares, income, sex, race, religion, nationality, language, social origin, personal and social status.

1.6. Allocation of functions among the members of the Supervisory Board of the Bank shall be carried out by the Chairman of the Supervisory Board individually for each member of the Supervisory Board.

1.7. When carrying out its activities the Supervisory Board of the Bank shall be accountable to the General Meeting of Shareholders of the Bank, shall act in the interests of the Bank and its shareholders and ensure respect for the interests and legitimate demands of all other parties concerned.

II. COMPETENCE OF THE SUPERVISORY BOARD OF THE BANK

2.1. The competence of the Supervisory Board of the Bank shall include the following:

2.1.1. determination of priority areas of the Bank's activities with regular hearings of reports of the Bank's executive body on measures taken to achieve the objectives of the Bank's development strategy;

2.1.2. convening annual and extraordinary general meetings of shareholders, except in cases provided by part eleven of article 65 of the Law of the Republic of Uzbekistan "On Joint-Stock Companies and Protection of Stockholders' Rights";

2.1.3. drawing up of agenda of General Meeting of Shareholders;

- 2.1.4. determination of date, time and place of holding General Meeting of Shareholders;
- 2.1.5. determination of date for opening of register of shareholders of the Bank for giving notice of General Meeting of Shareholders;
- 2.1.6. submission of issues specified in the second paragraph of part one of Article 59 of the Law of the Republic of Uzbekistan "On Joint-Stock Companies and Protection of Stockholders' Rights" for decision of the General Meeting of Shareholders;
- 2.1.7. making arrangements for establishing market value of property;
- 2.1.8. election (appointment) of members to the Management Board of the Bank (except for its Chairman), extension or early termination of their powers;
- 2.1.9. approval of the annual business plan of the Bank;
- 2.1.10. establishing internal audit service and appointment of its employees, as well as quarterly hearing of its reports;
- 2.1.11. access to any documents related to the activities of the Management Board of the Bank, and obtaining such documents from the Management Board of the Bank for the purpose of performance of duties assigned to the Supervisory Board of the Bank. The obtained documents may be used by the Supervisory Board of the Bank and its members exclusively for work-related purposes;
- 2.1.12. adoption of decision on conduct of audit, selection of audit organization and determination of maximum amount of remuneration for its services;
- 2.1.13. giving recommendations on the amount of remuneration and compensation to be paid to the members of the Bank's Revision Commission;
- 2.1.14. giving recommendations on the size of dividend, the form and procedure for its payment;
- 2.1.15. use of reserve and other funds of the Bank;
- 2.1.16. establishing branches and opening representative offices of the Bank;
- 2.1.17. setting up subsidiaries and affiliated companies;
- 2.1.18. making decisions on settlement of transactions 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";
- 2.1.19. conclusion of transactions related to the Bank's participation in commercial and non-commercial organizations in accordance with the procedure established by the laws;
- 2.1.20. making decision on retirement of corporate bonds of the Bank;
- 2.1.21. resolution of issues related to increase of the authorized funds (authorized capital) of the Bank, as well as issues related to introduction of changes and additions to the Bank Charter, increase of the authorized fund (authorized capital) of the Bank and decrease in the number of authorized shares;
- 2.1.22. approval of resolution on issue of securities (shares, bonds) and issue prospectus;

2.1.23. introduction of changes and (or) additions to the resolution on issue of securities (shares, bonds) and issue prospectus and approval of their texts;

2.1.24. determination of offer price (price of placing on exchange and organized over-the-counter securities market) of shares in accordance with Article 34 of the Law of the Republic of Uzbekistan "On Joint-Stock Companies and Protection of Stockholders' Rights";

2.1.25. making decision on issue of corporate bonds by the Bank, including the bonds convertible into shares;

2.1.26. making decision on issue of derivative securities;

2.1.27. determining the amount of remuneration and (or) compensation to be paid to members of the Management Board of the Bank;

2.1.28. appointment of corporate consultant and approval of provisions regulating his activities;

2.1.29. determination of procedure, conditions of rendering (getting) and making decision on charitable (sponsor) or gratuitous assistance only within the limits established by the General Meeting of Shareholders and the laws with disclosure of information thereof to all shareholders;

2.1.30. creation of committees (work groups) at the Supervisory Board of the Bank on relevant issues.

2.2. The competence of the Supervisory Board of the Bank may include decision of other issues in accordance with the Law of the Republic of Uzbekistan "On Joint-Stock Companies and Protection of Stockholders' Rights" and the Bank Charter.

2.3. The issues referred to the competence of the Supervisory Board of the Bank may not be submitted for decision of the Management Board of the Bank.

III. ELECTION AND TERMINATION OF AUTHORITIES OF MEMBERS OF THE SUPERVISORY BOARD OF THE BANK

3.1. The procedure for submitting proposals on nomination of candidates to the Supervisory Board of the Bank, consideration and adoption of decisions by the Supervisory Board on the submitted proposals shall be carried out in accordance with Articles 63 and 65 of the Law of the Republic of Uzbekistan "On Joint-Stock Companies and Protection of Stockholders' Rights" and the Bank Charter.

3.2. Proposal on nomination of candidates to the Supervisory Board of the Bank shall be submitted in writing by way of sending a registered letter to the Bank or handing it over to the secretariat of the Bank. The date of submission of proposal shall be the date of its receipt by the Bank. Proposal shall be signed by shareholder or his authorized representative, and in case if proposal is signed by authorized representative it is required to enclose a power of attorney. If the initiative comes from a shareholder being a legal entity, the signature of the representative of the legal entity acting in accordance with its charter without a power of attorney shall be certified by a seal of such legal entity. If proposal is signed by a representative of legal entity acting on its behalf by power of attorney it is required to attach a power of attorney to such proposal.

3.3. The requirements to persons elected to the Supervisory Board of the Bank may be established by the Bank Charter or by resolution of General Meeting of Shareholders. The eligibility requirements to members of the Supervisory Board of the Bank include the following:

- higher education;
- knowledge of the works of the President of the Republic of Uzbekistan;
- knowledge of the Constitution of the Republic of Uzbekistan and the laws of the Republic of Uzbekistan in the sphere of banking, resolutions of the Chambers of the Oliy Majlis of the Republic of Uzbekistan, decrees of the President of the Republic of Uzbekistan, resolutions of the Cabinet of Ministers, regulatory documents of the Central Bank and other normative legal documents.

When electing members of the Supervisory Board of the Bank the shareholders shall be guided by the recommendations of the Code of Corporate Management on inclusion of at least one independent member to the Supervisory Board.

3.4. The Supervisory Board of the Bank shall consists of 5 (five) members.

3.5. The members of the Supervisory Board of the Bank shall be elected by the General Meeting of Shareholders for a term of one year in accordance with the procedure prescribed by the laws and the Bank Charter.

3.6. The members of the Supervisory Board of the Bank shall be elected by cumulative voting.

3.7. When conducting cumulative voting the number of votes of each shareholder shall be multiplied by the number of persons to be elected to the Supervisory Board of the Bank, and a shareholder may cast such votes in full for one candidate or distribute them among two or more candidates.

3.8. The candidates, who won the largest number of votes, shall be considered elected to the Supervisory Board of the Bank.

3.9. Persons elected to the Supervisory Board of the Bank may be re-elected any number of times.

3.10. The Chairman and the members of the Management Board of the Bank may not be elected to the Supervisory Board of the Bank.

3.11. The persons hired by the Bank under employment agreement (contract) may not be the members of the Supervisory Board of the Bank.

3.12. In case of violations by any elected member of the Board of the laws or causing damages to the Bank by his actions (omissions), the powers of such member of the Supervisory Board shall be terminated ahead of time by resolution of General Meeting of Shareholders adopted by majority of votes of shareholders holding voting shares of the Bank, who participated in the meeting.

3.13. Any member of the Supervisory Board of the Bank may on his own initiative withdraw from the membership at any time by written notice to the Chairman of the Supervisory Board of the Bank given one month prior to his withdrawal from the Supervisory Board. In this

case the General Meeting of Shareholders shall elect a new member of the Supervisory Board of the Bank at the following meeting.

IV. THE CHAIRMAN OF THE SUPERVISORY BOARD OF THE BANK

4.1. The Chairman of the Supervisory Board of the Bank shall be elected by the Supervisory Board from among its members by majority of votes of total number of members of the Supervisory Board.

4.2. The Supervisory Board of the Bank may re-elect the Chairman of the Supervisory Board by majority vote of the total number of members of the Supervisory Board of the Bank.

4.3. The Chairman of the Supervisory Board shall:

- organize the work of the Supervisory Board, ensure its effective activities;
- interact and maintain contacts with the executive body and officials of the Bank for the purpose of handling tasks and performance of functions assigned to the Supervisory Board in an efficient manner;
- use all reasonable efforts in order that the members of the Supervisory Board received information required for making decisions on the agenda items of the meeting of the Supervisory Board in due time;
- shape work plans and agenda of the meetings of the Supervisory Board;
- convene meetings of the Supervisory Board of the Bank and preside at such meetings;
- ensure compliance with the proceedings of meetings of the Supervisory Board;
- organize timely informing of the members of the Supervisory Board of the Bank about the date, time and place of meeting, agenda of meetings, and shall also provide access to the members of the Supervisory Board to documents and information materials on the agenda of the meetings;
- on meetings of the Supervisory Board organize development of the most effective and coordinated decisions on items on the agenda of the meetings, provide an opportunity to each member of the Supervisory Board to express his views on the issues under discussion;
- arrange for taking minutes of meetings of the Supervisory Board, sign such minutes and be responsible for their correct and timely drawing;
- exercise control over preparation for convening and holding general meetings of shareholders;
- preside at general meetings of shareholders;
- perform other functions related to the activities of the Supervisory Board.

4.4. In the absence of the Chairman of the Supervisory Board of the Bank, his functions shall be performed by one of the members of the Supervisory Board elected as such by the members of the Supervisory Board of the Bank present at the meeting.

V. MEETING OF THE BOARD OF THE BANK

5.1. Meeting of the Supervisory Board of the Bank shall be convened by the Chairman of the Supervisory Board on his own initiative, at the request of any member of the Supervisory Board, the Revision Commission, the Management Board and the manager of internal audit service of the Bank, as well as of any shareholder (shareholders) holding at least one percent of voting shares of the Bank (the standard form of convening meeting of the Supervisory Board is provided in Appendix No. 1).

Meeting of the Supervisory Board of the Bank shall be held within ten days upon submission of written request by the member of the Supervisory Board, the Revision Commission, the Management Board and the manager of internal audit service of the Bank, as well as of any shareholder (shareholders) holding at least one percent of voting shares of the Bank as of the date of written request to hold a meeting of the Supervisory Board of the Bank, otherwise a person submitting the above-mentioned request shall be sent a reasoned refusal to hold a meeting of the Supervisory Board of the Bank within a specified deadline.

Request to hold a meeting of the Supervisory Board of the Bank shall contain the wording of items to be included in the agenda of the meeting with specification of reasons for their inclusion. If any meeting of the Supervisory Board of the Bank is requested in connection with the issue of early termination of powers of any member of the Management Board, the request to hold such a meeting shall, in addition to the issue of early termination of powers of such member of the Management Board, contain proposals for inclusion in the agenda of issues of electing new members to the Management Board.

In case if request to hold a meeting of the Supervisory Board of the Bank comes from a shareholder (shareholders), it should contain the name (corporate name) of shareholder (shareholders) requesting to hold a meeting with specification of number and type of shares held by him.

Request to hold a meeting of the Supervisory Board of the Bank shall be signed by the person (persons) requesting to hold a meeting of the Supervisory Board of the Bank.

Decision on refusal to hold a meeting of the Supervisory Board of the Bank at the request of the above mentioned persons may be made in cases where:

- a shareholder (shareholders), requesting to hold a meeting of the Supervisory Board of the Bank, does not hold 1% of voting shares of the Bank as of the date of filing of request;
- none of the issues proposed for inclusion in the agenda come within the competence of the Supervisory Board of the Bank;
- an issue proposed for inclusion in the agenda does not satisfy the requirements of the Law "On Joint-Stock Companies and Protection of Stockholders' Rights".

The decision of the Supervisory Board of the Bank on refusal to hold a meeting of the Supervisory Board may be appealed to the court.

Arrangements for holding the first meeting of the elected members of the Supervisory Board of the Bank shall be made by one of the members of the Supervisory Board of the Bank.

5.2. Meetings of the Supervisory Board of the Bank shall be convened by the Chairman of the Supervisory Board at least once a quarter.

5.3. In case of rise of circumstances that make it impossible or prevent from holding a meeting of the Supervisory Board at the place and (or) time notified to the members of the Supervisory Board, a meeting on the scheduled agenda may be held at some other place and (or) time.

5.4. The Chairman of the Supervisory Board may invite the managers of the Bank, heads of departments and specialists of the Bank to the meeting of the Supervisory Board in view of issues to be addressed at the meeting.

5.5. By decision of the Chairman of the Supervisory Board of the Bank any resolutions of the Supervisory Board may be adopted by absentee voting (by poll). Absentee voting shall be conducted through voting ballots using electronic digital signature. For use by the Bank of electronic version of the ballot a shareholder shall provide a means for authentication of electronic digital signature in advance in accordance with the requirements established by the law.

In this case the information (materials) and ballots for voting shall be sent to the members of the Supervisory Board in electronic form.

5.6. Voting ballot shall contain the following data:

- full business name of the Bank;
- the deadline for acceptance of voting ballots;
- the procedure for accepting voting ballots;
- agenda of the meeting;
- the wording of each item put to a vote and options for voting thereon, expressed as “for”, “against”, “abstain”;
- the statement that a voting ballot should be signed by a member of the Supervisory Board.

When determining the results of voting, the votes on the issues, for which a voter left only one of the possible voting options, shall be counted. Voting ballots, filled out in violation of this requirement, shall be declared invalid and the votes on issues, contained therein, shall be disregarded.

In the event that any voting ballot contains several questions put to vote, a failure to comply with the above requirement in respect of one or more questions does not result in invalidation of voting ballot as a whole.

A voting ballot shall be invalidated if it is impossible to verify authenticity of digital signature through the fault of the person, who provided such bulletin.

A voting ballot shall be deemed to be duly submitted subject to its receipt by the Bank before the deadline for accepting ballots and its certification by electronic digital signature.

5.7. The members of the Supervisory Board, whose ballots are received within the deadline for the receipt of filled out ballots, shall be considered absentee voters.

5.8. The quorum for holding a meeting of the Supervisory Board of the Bank shall be constituted by at least seventy-five percent of elected members of the Supervisory Board of the

Bank. The quorum is determined by the Chairman of the Supervisory Board prior to opening of meeting. In the absence of quorum a meeting of the Supervisory Board shall not be held.

A member of the Supervisory Board of the Bank may apply to the Chairman of the Supervisory Board for participation in a meeting of the Supervisory Board through videoconferencing three days prior to such meeting. In such a case this member of the Supervisory Board shall vote on items on the agenda by ballot in accordance with the procedure established for absentee voting.

5.9. In the event that the number of members of the Supervisory Board becomes less than seventy-five percent of the number provided for by the charter and the regulation, the Bank shall convene an extraordinary General Meeting of Shareholders in order to elect a new Supervisory Board of the Bank. The remaining members of the Supervisory Board shall have the right to pass a resolution on convening such extraordinary General Meeting of Shareholders, and, in the event of early termination of powers of the Chairman of the Management Board, may also appoint an acting Chairman of the Management Board.

5.10. Resolutions shall be adopted at meetings of the Supervisory Board of the Bank by a majority of votes of the members present (participants), except as required by the Law of the Republic of Uzbekistan "On Joint-Stock Companies and Protection of Stockholders' Rights" and the Bank Charter. When resolving issues at meetings of the Supervisory Board of the Bank each member of the Supervisory Board shall have one vote. The Chairman of the Supervisory Board of the Bank has a casting vote right in the event of a tie of votes of the Supervisory Board members. Resolutions on the issues of increase of the authorized fund (capital) of the Bank and on introduction of respective changes to the charter shall be adopted unanimously by the Supervisory Board of the Bank. Resolution of the Supervisory Board of the Bank adopted by absentee voting shall be deemed valid if it is adopted unanimously by all members of the Supervisory Board of the Bank.

5.11. Resolution of the Supervisory Board shall become effective for third parties from the date of signing of the minutes of meeting of the Bank Supervisory Board.

5.12. No transfer of vote by any one member of the Supervisory Board of the Bank to the other member of the Supervisory Board or a third party is allowed.

5.13. The minutes shall be taken of each meeting of the Supervisory Board of the Bank. The minutes of meeting of the Supervisory Board shall be drawn up within ten days after its holding. The date of meeting by absentee voting shall be deemed the deadline for acceptance of voting ballots, and the place of such meeting shall be deemed the place of drawing minutes of meeting of the Supervisory Board.

5.14. The minutes of the meeting shall include the following:

- date, time and place of the meeting;
- person attending the meeting (participating in absentee voting);
- agenda of the meeting;
- issues put to vote, results of voting thereon;
- adopted resolutions.

5.15. The minutes of meeting of the Supervisory Board of the Bank shall be signed by the members of the Supervisory Board of the Bank participating in the meeting, who shall be responsible for accuracy of such minutes.

The minutes of the meeting (by absentee voting) shall be signed by the Secretary and the Chairman of the Supervisory Board. Voting ballots signed by the members of the Supervisory Board of the Bank shall be an integral part of the minutes.

5.16. The minutes of meeting of the Supervisory Board of the Bank shall be submitted for execution to the Chairman of the Management Board of the Bank on the day of its signing. If the Supervisory Board decides to convene a General Meeting of Shareholders, information on such decision shall be communicated to the Chairman of the Management Board of the Bank on the day of holding meeting of the Supervisory Board.

VI. RIGHTS AND DUTIES OF THE MEMBERS OF THE SUPERVISORY BOARD OF THE BANK

6.1. A member of the Supervisory Board shall have the right:

- to speak on any issue discussed at the meeting within the timeframe specified;
- to demand and receive from the Management Board of the Bank any information (documents and materials) in respect of the Bank, as well as with respect to its subsidiaries and affiliated companies;
- to demand entering his dissenting opinion on agenda items and adopted resolutions to the minutes of meeting of the Supervisory Board;
- to initiate convening meetings of the Supervisory Board to consider any issues requiring resolutions of the Supervisory Board;
- to propose items for inclusion in the agenda of the meeting of the Supervisory Board;
- to familiarize with the minutes of meetings of the Supervisory Board and of the other collegial bodies of the Bank and receive their copies;
- to withdraw from the Supervisory Board by at least 30 calendar days prior written notice to the Supervisory Board. In such a case the powers of such member of the Supervisory Board shall be deemed terminated after election of new member to the Supervisory Board by the General Meeting of Shareholders;
- to receive remuneration and (or) compensation for expenses during the terms of office in the Supervisory Board in accordance with the procedure established by the laws and internal documents of the Bank;
- other rights provided for by the laws and the Bank Charter.

6.2. A member of the Supervisory Board shall:

- be loyal to the Bank, that is, shall keep from using its position in the Bank in the interests of any third parties;
- act within his powers in accordance with the purpose and objectives of the Supervisory Board;

- exercise his duties in good faith, as well as in the manner that he believes to be in the best interests of the Bank;
- act in the interests of the Bank in general, and not in the interests of individual shareholders, officials and other persons;
- not disclose or use any confidential information pertaining to the activities of the Bank and any insider information that came to his knowledge for personal gain or for the gain of any third parties;
- take an active part in discussion of issues submitted at the meetings of the Supervisory Board, and, in case of impossibility to attend such meetings, present his written opinion on the issues under consideration when required;
- participate in adoption of resolutions of the Supervisory Board by voting on the agenda items of its meetings;
- for the purpose of performance of his functions, carefully analyze information (materials) pertaining to the activities, financial condition of the Bank and its position in the banking market, as well as to prevailing trends in the banking sector and possible changes in the current legislation relating to the activities of the Bank;
- assess risks and adverse consequences when making decisions;
- inform the Bank of his interest in settlement by the Bank of any transaction by written notice with specification of details of such proposed transaction and essential terms of relevant agreement;
- inform the Supervisory Board of his personal details, which the Bank is required to disclose in accordance with the laws of the Republic of Uzbekistan, and of any changes to such details;
- participate in examination of projects and programs proposed by the Supervisory Board;
- prepare proposals on improving financial and economic activities of the Bank on behalf of the Supervisory Board;
- inform the other members of the Supervisory Board of any facts of violations of legal acts, the Charter and internal documents of the Bank by the Bank employees, including any Bank officials, which come to his knowledge;
- prepare and submit to the Supervisory Board any items that fall within his competence;
- other duties stipulated by the laws and the Bank Charter.

6.3. The members of the Supervisory Board may not use the Bank's resources (property or non-property rights, business opportunities, information on the Bank's activities and plans) for personal gain.

6.4. A person responsible for keeping records and safe storage of resolutions, minutes of meetings and other documents of the Supervisory Board shall furnish the certified copies of such documents to any member of the Supervisory Board upon his request.

6.5. The officials of the Bank shall upon request of any member of the Supervisory Board furnish him within five calendar days with information pertaining to the activities of the Bank

and required for the purpose of performance by such person of his functions, except for any private information and information constituting any personal secrets, family secret, secret of correspondence, telephone conversations, postal, telegraph and other communications of an individual as a private person. If it is impossible to provide any information requested by a member of the Supervisory Board, the Bank official shall give a forthwith written reasoned refusal to the member of the Supervisory Board within one working day.

6.6. The officials of the Bank shall at the request of any member of the Supervisory Board provide him access to information and a means for copying any documents and materials.

6.7. By resolution of General Meeting of Shareholders the members of the Supervisory Board of the Bank may be remunerated with a fee during their term of office. Resolution on payment of remunerations to the members of the Supervisory Board of the Bank may be adopted in case of satisfactory assessment of corporate governance system confirmed by an independent organization and positive financial performance of the Bank.

VII. LIABILITY OF THE MEMBERS OF THE SUPERVISORY BOARD OF THE BANK

7.1. When exercising their rights and performing their duties the members of the Supervisory Board of the Bank shall act in the interests of the Bank and be liable to the Bank in accordance with the laws and the Bank Charter.

7.2. Members of the Supervisory Board of the Bank shall be liable to the Bank for damages caused to the Bank by guilty actions (omissions) in accordance with the laws of the Republic of Uzbekistan.

7.3. In case if several persons are liable to the Bank, their liability shall be solidary.

7.4. The members of the Supervisory Board, who did not take part in voting or who voted against any resolution that resulted in damages to the Bank, shall not be liable to the Bank, except as required by Article 90 of the Law of the Republic of Uzbekistan "On Joint-Stock Companies and Protection of Stockholders' Rights".

7.5. The Bank or a shareholder (shareholders) holding in aggregate at least one percent of outstanding shares of the Bank may file a lawsuit against any member of the Supervisory Board for recovery of damages caused to the Bank.

VIII. COMMITTEES (WORK GROUPS) OF THE SUPERVISORY BOARD OF THE BANK

8.1. The Supervisory Board of the Bank shall create temporary and standing committees (work groups) for relevant issues in order to ensure adoption of justified and effective decisions, including for the purpose of identification and resolution of conflicts.

8.2. The main functions of committees (work groups) include preliminary in-depth examination of any issues falling within the competence of the Supervisory Board of the Bank in the spheres of their activities and preparation of recommendations for the Supervisory Board of the Bank.

8.3. Committees of the Supervisory Board of the Bank shall be formed from among the members of the Supervisory Board of the Bank, the Management Board, Bank employees and outside experts (specialists of appropriate profile, teaching staff of profile universities, etc.). The procedure for functioning and the powers of the committees shall be established by resolutions of the Supervisory Board of the Bank on their creation.

8.4. Work groups of the Supervisory Board of the Bank shall be formed for the purpose of examination of certain areas of activities and projects of the Bank.

8.5. Committees and work groups shall act in accordance with the requirements of the laws of the Republic of Uzbekistan, the charter and internal regulations of the Bank, as well as resolutions of General Meeting of Shareholders and the Supervisory Board of the Bank.

IX. PROCEDURE FOR APPROVAL AND AMENDING

9.1. Regulation on the Supervisory Board of the Bank, as well as amendments and additions thereto shall be approved by General Meeting of Shareholders. Proposals for amendments to the Regulation may be made by the shareholders of the Bank and the members of the Supervisory Board of the Bank.

9.2. If, as a result of any changes in the legislation of the Republic of Uzbekistan, some paragraphs of the Regulation come into conflict with such legislation or become invalid, then prior to making amendments to the Regulation the members of the Supervisory Board of the Bank shall be guided by the current regulatory acts of the Republic of Uzbekistan.

9.3. The present Regulation comes into force on the date of registration of the Bank's restated Charter with the Central Bank of the Republic of Uzbekistan.

APPROVED
by the resolution of Annual
General Meeting of Shareholders
of JSCB “ASIA ALLIANCE BANK”
as of June 1, 2018

(Appendix No. 7
to the Minutes of Annual
General Meeting of Shareholders of
JSCB “ASIA ALLIANCE BANK”
No. AC-3/2018 as of June 8, 2018)

**Addition No. 1 to the regulation on the Supervisory Board
of the joint-stock commercial bank “ASIA ALLIANCE BANK” approved
by the resolution of Annual General Meeting of Shareholders
of JSCB “ASIA ALLIANCE BANK” as of January 31, 2017**

1. **Subclause 2.1.16 of the Regulation** shall be added with “including approval of their organizational structure;”.

Appendix No.3
to the resolution of the sole shareholder
of JSCB “ASIA ALLIANCE BANK”

“APPROVED”
by the resolution of the sole shareholder
of JSCB “ASIA ALLIANCE BANK”
on January 4, 2019 No. AC-2/2019

Addition No. 2
to the regulation on the Supervisory Board
of the JSCB “ASIA ALLIANCE BANK”

1. Part one of the clause 3.3. of the Regulation shall be added with the following fifth paragraph:

“- other qualification requirements established by the legislation for members of the Supervisory Board of the Bank.”.

“APPROVED”
by the resolution of the sole shareholder
of JSCB “ASIA ALLIANCE BANK”
on July 31, 2019 No. AC-5/2019

**Amendments and additions No. 3
to the regulation on the Supervisory Board
of the JSCB “ASIA ALLIANCE BANK”**

1. Clause 2.1.12 of the Regulation shall be stated as follows:

“2.1.12. making decision on conducting audit inspection (except compulsory audit inspection), on determining audit organization, maximum amount of payment for its services and make (dissolve) an agreement with it;”.

2. The Regulation shall be added with the following clause 3.14:

“3.14. Power of Member of the Supervisory Board may be dismissed by court decision with a ban on taking a managerial position in business companies for a period of at least one year, if court found him guilty of causing property damage to the Bank.”.

3. Clause 7.2 of the Regulation shall be added with the following paragraph:

“A Member of the Supervisory Board may be held liable for damage incurred to the Bank as a result of providing information that is misleading or knowingly false information or a proposal to conclude and (or) make decision on conclusion large transaction and (or) a transaction with affiliated entities in order to receive by them or their affiliated entities profit (income).”.

“APPROVED”
by the decision of the sole shareholder
of JSCB “ASIA ALLIANCE BANK”
on November 4, 2019 No. AC-09/2019

**Amendments and additions No. 4
to the Regulation on the Supervisory Board
of the JSCB “ASIA ALLIANCE BANK”**

1. Clause 1.1 of the Regulation shall be stated as follows:

“1.1. This Regulation has been developed in accordance with the Laws of the Republic of Uzbekistan “On Joint-Stock Companies and Protection of Stockholders' Rights” and “On Banks and Banking Activities”, 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 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 other acts of legislation and the Charter of the Bank.”.

2. Clause 2.1.8 of the Regulation shall be stated as follows:

“2.1.8. early termination of powers of the Chairman and members of the Management Board of the Bank, in cases prescribes by the legislation, the Charter and this Regulation;”.

3. Clause 6.2 of the Regulation shall be added with the following paragraph 17:

“report to the Supervisory Board of the Bank of information on the existence of a material interest (direct, indirect or on behalf of third parties) in the conclusion of any transaction or in any matter directly related to the Bank;”.

Paragraph 17 of clause 6.2 of the Regulation shall be considered as paragraph 18.

4. These amendments and additions come into force from the date of state registration of amendments and additions No. 8 to the Charter of the Bank.