

APPROVED  
by the resolution of General Meeting of  
Shareholders  
of JSCB “ASIA ALLIANCE BANK”  
January 31<sup>st</sup>, 2017

(Appendix No 8  
to the Minutes of Extraordinary  
General Meeting of Shareholders  
of JSCB “ASIA ALLIANCE BANK”  
No. AC-1/2017 as of February 6<sup>th</sup>, 2017)

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

## **I. GENERAL PROVISIONS**

1.1. The present Regulation on General Meeting of Shareholders of JSCB "ASIA ALLIANCE BANK" (hereinafter referred to as the Regulation) have been 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 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 dated December 31, 2015 and the Charter of the joint-stock commercial bank "ASIA ALLIANCE BANK" (hereinafter referred to as the Bank).

1.2. The Regulation determines the status and competences of the General Meeting of Shareholders of the Bank, as well as the procedure for holding and adoption of resolution by the General Meeting of Shareholders.

1.3. The General Meeting of Shareholders is the supreme management body of the Bank, which adopts resolutions on the main issues of the Bank's activities and which is the main way of shareholders' participation in the management of the Bank.

1.4. The Bank shall hold general meetings of shareholders on an annual basis (annual general meeting of shareholders). General meetings of shareholders held in addition to the annual meeting shall be the extraordinary general meetings of shareholders.

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

## **II. COMPETENCE OF GENERAL MEETING OF SHAREHOLDERS AND ADOPTION OF RESOLUTIONS**

2.1. The competence of the General Meeting of Shareholders includes the following:

2.1.1. introduction of changes and additions to the Charter of the Bank or approval of restated Charter of the Bank, except for introduction of changes and additions to the Charter of the Bank related to increase in the authorized fund (authorized capital) of the Bank and reduction in the number of authorized shares;

2.1.2. reorganization of the Bank;

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

2.1.4. 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;

2.1.5. determination of the maximum value of authorized shares;

2.1.6. reduction of the authorized fund (authorized capital) of the Bank;

2.1.7. acquisition of own shares;

2.1.8. approval of the organizational structure of the Bank;

2.1.9. election (appointment) of the Chairman of the Management Board and early termination of his powers. At the same time, the Supervisory Board of the Bank is authorized to terminate (cancel) agreement with the Chairman of the Management Board of the Bank ahead of time in the event of gross violations by him of the Bank's Charter or causing damages to the Bank by his actions (omissions);

2.1.10. election of members of the Bank's Revision Commission and early termination of their powers, as well as approval of the Regulations on the Audit Commission, determination of amount of remuneration and compensation to members of the Revision Commission upon recommendation of the Supervisory Board of the Bank;

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

2.1.12. distribution of profits and losses of the Bank;

2.1.13. hearing of reports of the Supervisory Board of the Bank and conclusions of the Bank's Revision Commission on issues within their competence, including the issues of compliance with the Bank's management requirements imposed by the laws;

2.1.14. adoption of resolution on non-use of pre-emptive right provided for in Article 35 of the Law of the Republic of Uzbekistan "On Joint-Stock Companies and Protection of Shareholder Rights";

2.1.15. approval of the rules of procedure of general meeting of shareholders;

2.1.16. splitting and consolidation of shares;

2.1.17. determination of maximum amount of remuneration and (or) compensation to be paid to the Bank's Management;

2.1.18. adoption of resolutions on transactions of 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 Shareholder Rights";

2.1.19. determination of transactions related to the current financial activities of the Bank;

2.1.20. determination of maximum amounts of charitable (sponsorship and gratuitous) assistance;

2.1.21. adoption of resolution on performance of annual analysis of conformance of business processes and projects to the Bank's development objectives with involvement of independent professional consultancy organizations;

2.1.22. regular hearing of report of the Management Board and the Supervisory Board on measures taken to achieve the objectives of the Bank's development strategy;

2.1.23. resolution of other issues in accordance with the law.

2.2. The issues referred to the competence of the general meeting of shareholders may not be relegated to the Management Board of the Bank.



2.3. Resolutions on the issues provided for in clauses 2.1.1 - 2.1.3, 2.1.5, 2.1.12, 2.1.17 and 2.1.18 shall be adopted by three quarters majority of votes of shareholders holding voting shares and participating in general meeting of shareholders.

2.4. Resolutions on other issues shall be adopted at general meeting of shareholders by a simple majority of votes of shareholders holding voting shares and participating in the general meeting of shareholders.

2.5. Voting at the general meeting of shareholders shall be 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.

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

2.7. 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.

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

2.9. In the event that a voting ballot contains several items put to vote, a failure to comply with the requirement specified in clause 2.7 in respect of one or more questions does not result in invalidation of voting ballot as a whole.

2.10. A shareholder unable to personally participate in the general meeting of shareholders, including through videoconferencing, shall have the right to send an electronic version of the ballot filled in by him and certified by his electronic digital signature to the electronic address of the Bank no later than 1 working day prior to the date of general meeting of shareholders. At the same time a shareholder shall within three working days prior to holding meeting of shareholders send a written request for voting to the Bank by means of electronic digital signature.

A shareholder participating in general meeting of shareholders by means of videoconferencing shall send an electronic version of the 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.

For use by the Bank of electronic version of the bulletin a shareholder shall provide a means for authentication of electronic digital signature in advance in accordance with the requirements established by the law, otherwise and in case of failure to meet the date for submission of the ballot, the votes in such ballot shall be disregarded.

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

2.12. A shareholder agreement shall be 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 to shareholder agreement undertake to exercise rights certified by shares in a certain manner and (or) abstain (waive) from exercise of such rights.

2.13. The procedure for entering into, termination and performance of shareholder agreement, as well as the rights, duties and relations of the parties to such agreement shall be regulated by the laws of the Republic of Uzbekistan.

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

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

3.2. The Bank shall provide a shareholder upon his request with information on his entering in the register of shareholders formed for holding of general meeting of shareholders.

3.3. Changes to the formed register of shareholders of the Bank may be made only for the purpose of restoration of violated rights of any 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 the laws.

3.4. Shareholder shall exercise his right to participate in general meeting of shareholders in person or by proxy. Shareholder shall have the right at any time to replace his proxy at the general meeting of shareholders or participate in such meeting in person.

3.5. Shareholders registered in the shareholder register of the Bank, their authorized representatives, the auditors of the Bank, the members of the Supervisory Board, the Management Supervisory and the Audit Commission, as well as the persons specified in resolution on convening general meeting of shareholders shall have the right to participate in general meeting of shareholders.

3.6. Persons nominated to the Supervisory Board, the Revision Commission and to the position of the Chairman of the Management Board of the Bank may attend general meeting of shareholders considering their candidacies.

3.7. 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.

3.8. A representative of shareholder, including any representative of shareholders who concluded a shareholder agreement, shall act at the general meeting of shareholders on the basis of power of attorney.

3.9. A voting proxy shall contain information on representee and representative (name or corporate name, place of residence or location, passport details).



3.10. Registration of shareholders being individuals arrived to participate in general meeting shall be conducted upon presentation of passport or other document certifying identity of shareholder and a notarized power of attorney in case of any proxy.

3.11. A representative of the Bank's shareholder being a legal entity, who is the head of such legal entity, shall exercise his powers at 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.

3.12. A representative of the Bank's shareholder being a 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 in his name and signed by the head of the entity or the other authorized person, certified by the seal of such legal entity.

3.13. In the event that any share of the Bank is held jointly by several persons, the rights to vote at the general meeting of shareholders shall be 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.

3.14. A registration list shall be drawn up in accordance with the register of shareholders of the Bank formed for holding general meeting of shareholders on the form attached as Appendix No. 1 to these Regulations. The registration list shall be numbered, bound and sealed by the Bank.

3.15. When holding a general meeting the shareholders (their representatives) shall sign the registration list and receive a set of ballots (the standard bulletin 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.

3.16. If any participant presents a power of attorney in order to represent the interests of one or more shareholders, he shall be issued the 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: "by proxy No. \_\_\_\_ dated " \_\_ " \_\_\_\_\_ 20\_\_ for \_\_\_\_\_ (number) voting shares" and specify the surname, first name and patronymic of the representative.

#### **IV. PREPARATION TO GENERAL MEETING OF SHAREHOLDERS**

4.1. The Bank shall hold an annual general meeting of shareholders annually within six months after completion of financial year. As a rule, annual general meeting of shareholders is held in the second quarter of the year.

The annual general meeting of shareholders shall address the issues of election of the Supervisory Board and the Revision Commission (revisor) of the Bank, the possibility for extension of term, renewal or termination of agreement with the Chairman of the Management Board, consider the issues specified in paragraphs 2.1.11 and 2.1.12 of these Regulations, as well as reports of the Management Board and the Supervisory Board of the Bank on the measures taken to achieve the objectives of the Bank's development strategy and other documents in accordance with the laws and the charter.

Reports of the Management Board and the Supervisory Board of the Bank shall be submitted and considered at the annual general meeting of shareholders and shall contain analysis of results achieved by the Bank during the reporting period, analysis of any factors preventing the Bank to meet objectives in view, 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.

4.2. Preparations to holding a general meeting of shareholders shall be made by the Supervisory Board of the Bank, and, in cases provided for by the Law, by the persons entitled to convene a general meeting of shareholders, who determine:

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

4.3. General meeting of shareholders may not be held less than ten days or more than thirty days after the date of making decision on its holding.

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

4.5. Proposals to the agenda of general meeting of shareholders of the Bank (in the form provided in Appendix No. 3) shall be offered by shareholders holding at least one percent of voting shares of the bank within a period of up to sixty days after the end of financial year. 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, which number may not exceed the number of members of such bodies. When nominating candidates to the Supervisory Board of the Bank the shareholders shall be guided by the Code of Corporate Management with regard to inclusion of at least one independent member to the Supervisory Board.

4.6. Shareholders (shareholder) may 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 of annual general meeting of shareholders.

4.7. Item shall be placed on the agenda of general meeting of shareholders in writing with specification of reasons for its placing, name (corporate name) of shareholder (shareholders) submitting such item, the number and type of shares held by him.

4.8. When making 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 a candidate is a 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.



4.9. The Supervisory Board of the Bank shall consider the received proposals and make decision on their inclusion in the agenda of general meeting of shareholders or their rejection within 10 days after the deadline set in clause 4.5 of these Regulations.

4.10. Any item proposed by a shareholder (shareholders) shall be included in the agenda of general meeting of shareholders, as well as any nominated candidates shall be included in the list of candidates for voting at elections to the Supervisory Board and the Revision Commission of the Bank, except when:

- a shareholder (shareholders) does not meet the deadline set in clause 4.5. of these Regulations;
- a shareholder (shareholders) does not hold the number of voting shares of the Bank provided for in paragraph 4.5 of these Regulations;
- the data specified in the proposal is incomplete;
- any proposals do not meet the requirements of the Law.

4.11. The decision of the Supervisory Board of the Bank on inclusion or reasonable refusal to include any item on the agenda of general meeting of shareholders or a candidate in the list of candidates for voting at election to the Supervisory Board and the Revision Commission of the Bank shall be sent to shareholder (shareholders), who offered an item or submitted a proposal, within three working days from the date of its acceptance.

4.12. Any decision of the Supervisory Board of the Bank on refusal to include any item in the agenda of general meeting of shareholders or a 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.

4.13. A notice of general meeting of shareholders shall be published on the official website of the Bank and in mass media, and shall be also sent to shareholders by e-mail (the standard form of notice is provided in appendix No 4) within seven days, but not earlier than thirty days prior the date of holding general meeting of shareholders.

4.14. A notice of general meeting of shareholders shall 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 opening of shareholder register of the Bank;
- items included in the agenda of general meeting of shareholders;
- procedure for familiarization of shareholders with information (materials) to be provided to shareholders in the course of preparation to general meeting of shareholders.

4.15. If a person registered in the shareholder register of the Bank is a nominal holder of shares, a notice of general meeting shall be sent to such nominal shareholder. A nominal holder of shares shall communicate such notice to his clients in the manner and within the time limits established by the legislation or contract with a client.

4.16. Information (materials) to be provided to shareholders in the course of preparation to general meeting of shareholders shall include annual report of the Bank, opinion of the Revision



Commission of the Bank and the audit organization based on the results of audit of financial and economic activities 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 a draft Charter in a new wording, position of the Supervisory Board of the Bank on the agenda of general meeting of shareholders and other information and materials determined in the resolution of the Supervisory Board to convene a general meeting of shareholders.

4.17. The list of additional information (materials) to be mandatorily provided to shareholders in the course of preparation to general meeting of shareholders may be determined by the state body authorized to regulate the securities market.

4.18. The form and the text of voting ballot shall be approved by the Supervisory Board of the Bank, except for cases of convening an extraordinary general meeting of shareholders by the Supervisory Board of the Bank. The voting ballot shall be issued to shareholder (his representative) registered for participation in general meeting of shareholders.

4.19. Voting ballot shall contain the following data: full business name of the Bank, the date, time and place of holding general meeting of shareholders, the wording of all items put to vote and their priority, options for voting on each item put to vote, expressed as "for" "against" or "abstain" (except for cumulative voting, where any item put to vote is expressed as "for"), as well as the statement that a voting ballot should be signed by shareholder (his representative).

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

## **V. PREPARATION TO EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

5.1. An extraordinary general meeting of shareholders shall be held by decision of the Supervisory Board of the Bank on the basis of its own initiative, a written request of the Revision Commission of the Bank, as well as any shareholder (shareholders) holding at least five percent of voting shares of the Bank as of the date of filing a written request (the standard form of request is provided in Appendix No 5).

5.2. Preparation for holding any extraordinary general meeting of shareholders shall be carried out by the Supervisory Board, or, in cases prescribed by the law, by a person convening a general meeting of shareholders according to the procedure established by these Regulations.

5.3. The Supervisory Board of the Bank shall convene extraordinary general meeting of shareholders within thirty days upon written request of the Revision Commission of the Bank, as well as of any shareholder (shareholders) holding at least five percent of voting shares of the Bank as of the date of filing a written request to hold an extraordinary general meeting of shareholders.

5.4. Request to hold an extraordinary general meeting of shareholders shall contain the wording of items to be included in the agenda of the meeting with specification of reasons for their inclusion. If any 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 Audit Commission, the request to convene such a meeting shall, in addition to the issue of early termination of powers of the Supervisory Board or the Audit Commission, contain proposals for inclusion in the agenda of issues of electing new members to the Supervisory Board or the Audit Commission.

5.5. The Supervisory Board of the Bank shall not be entitled to amend the wording of any items on the agenda of extraordinary general meeting of shareholders convened at the request of the Revision Commission of the Bank or any shareholder (shareholders) holding a least 5% of voting shares of the Bank.

5.6. In the event that any request to convene an extraordinary general meeting of shareholders comes from a 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.

5.7. Request to convene an extraordinary general meeting of shareholders shall be signed by a person (persons) requesting to convene extraordinary general meeting of shareholders.

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

5.9. Decision on refusal to convene an extraordinary general meeting of shareholders at the request of the Revision Commission of the Bank or a shareholder (shareholders) holding at least 5% of voting shares of the Bank may be made in cases where:

- a 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 filing of request;
- none of the issues proposed for inclusion in the agenda comes within the competence of the general meeting of shareholders;
- an issue proposed for inclusion in the agenda does not satisfy the requirements of the Law "On Joint Stock Companies and Protection of Shareholder Rights".

5.10. The decision of the Supervisory Board of the Bank to convene an extraordinary general meeting of shareholders or a reasoned refusal to convene such meeting shall be sent to the persons requesting such convocation within three working days upon its adoption.

5.11. The decision of the Supervisory Board of the Bank on refusal to convene an extraordinary general meeting of shareholders may be appealed to the court.

5.12. In the event that the Supervisory Board of the Bank does not adopt decision on convening extraordinary general meeting of shareholders or if it adopts a decision on refusal to convene such a meeting, an extraordinary general meeting of shareholders may be convened by persons requesting its convening. In this case the costs of preparing 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**

6.1. The General Meeting of Shareholders shall be 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 outstanding 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 shall be taken into account when determining the quorum.

6.2. If there is not quorum at the time appointed for holding general meeting of shareholders, such general meeting of shareholders shall be adjourned to the other date to be fixed at that time. No changes in the agenda of any adjourned general meeting of shareholders are allowed.

6.3. 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 shall be determined by the register of shareholders created for participation in such failed general meeting.

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

6.5. A notice of holding adjourned general meeting of shareholders shall be given in accordance with the procedure established by this provision.

## **VII. WORKING BODIES OF GENERAL MEETING OF SHAREHOLDERS**

7.1. The working bodies of general meeting of shareholders include: the Chairman, the Counting Commission and the Secretary.

7.2. General meeting of shareholders shall be chaired by the 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.

7.3. The Chairman of general meeting shall guide the proceedings of the meeting, coordinate actions of working bodies of general meeting, determine the sequence of items for discussion, limit the time accorded to speakers, give explanations on the proceedings of the meeting and voting and maintain the order at the meeting.

7.4. 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 shall establish a counting commission, the quantitative and personal composition of which shall be approved by the general meeting of shareholders.

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

7.5. The counting commission shall consist 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.

7.6. As related to performance of its assigned duties, the Counting Commission is an independent working body of the meeting, the quantitative and personal composition of which shall be approved by the general meeting of shareholders on the proposal of the Supervisory Board.

7.7. The term of office of the counting commission shall be set by resolution of general meeting of the Bank's shareholders on its approval and such term shall start from the time of election of the counting commission by the general meeting of shareholders.

7.8. The chairman of the counting commission, who coordinates the work of the commission at the meeting, shall be elected by resolution of the counting commission upon approval of composition of the counting commission.

7.9. When preparing for the general meeting of shareholders, the counting commission shall perform 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.

7.10. The counting commission elected by the previous general meeting of shareholders shall perform the following functions at 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.

7.11. The Counting Commission, which composition is approved during the current general meeting of shareholders shall:

- clarify the issues raised in connection with exercise by shareholders (their representatives) of the right to vote at the general meeting;
- explain the procedure for voting on issues put to vote;
- maintain the established voting procedure and ensure exercise of voting rights of shareholders;
- count the votes and summarize the results of voting;
- draw up a protocol on the results of voting;
- deposit voting ballots in the archives.

7.12. According to the results of voting the counting commission shall draw up a protocol on the voting results, including, in particular, information on the presence of a quorum at 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 shall be attached to the minutes of



general meeting of shareholders. Voting results shall be announced at the general meeting of shareholders, during which such voting is conducted, and shall be also brought to the attention of shareholders after closing of general meeting of shareholders by way publishing a report on the voting results.

7.13. The general meeting of shareholders shall elect a Secretary of the meeting for the purpose of taking minutes of each meeting.

7.14. The Secretary of the General Meeting shall:

- keep records of persons wishing to take part in the discussion of items on the agenda of the meeting on their written applications;
- draw up the minutes of the general meeting of shareholders in two copies within ten days after closing of general meeting of shareholders.

## **VIII. PROCEEDING OF GENERAL MEETING**

8.1. The proceedings of general meeting of shareholders shall be approved at each general meeting of shareholders in accordance with these Regulations.

8.2. 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.

8.3. The general meeting of shareholders may not pass resolutions on any issues not included in the agenda of the meeting, as well as to make changes to the agenda.

8.4. The proceedings of general meeting stipulate the time for opening and estimated time for closing of the meeting, time limits on speeches and breaks, the sequence of items on the agenda, the names and positions of speakers on the agenda, the procedure for voting and announcement of its results.

8.5. Any current issues arising in the course of the meeting shall be decided by the chairman at his sole discretion according to the governing 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 shall be entitled to authorize audio-video recording and broadcasting of the general meeting of shareholders in the Internet.

8.6. The participants willing to take part in the discussion of issues on the agenda shall file written applications with specification of issue for discussion to the secretary of the general meeting.

8.7. After discussing all issues on the agenda the chairman declares the general meeting of shareholders closed.

## **IX. MINUTES OF GENERAL MEETING OF SHAREHOLDERS**

9.1. The Minutes of the General Meeting of Shareholders shall be drawn up in two copies within 10 days upon closure of the general meeting of shareholders. Both copies shall be signed by the chairman of the general meeting and the secretary of the general meeting.

9.2. The minutes of general meeting of shareholders shall state 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, items put to vote, the results of voting and resolutions adopted by the general meeting.

9.3. Upon signing of the minutes of the general meeting of shareholders, the counting commission shall deposit 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 in the archives of the Bank.

## **X. IMPLEMENTATION OF RESOLUTIONS OF GENERAL MEETING OF SHAREHOLDERS**

10.1. Unless otherwise specified in resolution of any meeting, the Supervisory Board of the Bank shall maintain control over implementation of resolutions of general meeting of shareholders.

10.2. Resolutions adopted by general meeting of shareholders, as well as voting results shall be communicated to the shareholders by way of:

- their announcement after the end of the general meeting of shareholders;
- disclosure of information in corporate action announcement within two working days after drawing up the minutes of general meeting of shareholders.

10.3. In case if the Bank's shares are listed on stock exchange, the Bank shall also publish relevant information on the official website of the stock exchange.

10.4. The Chairman of the Management Board of the Bank shall organize implementation of resolutions of the General Meeting of Shareholders.

10.5. Resolutions of the General Meeting of Shareholders shall be binding upon all shareholders, both present and absent at the General Meeting of Shareholders, to the extent applicable to them and not inconsistent with the law.

## **XI. ENTRY INTO FORCE**

11.1. The present Regulation comes into force on the date of registration of the Bank's restated Charter by 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. 6  
to the Minutes of Annual  
General Meeting of Shareholders of  
JSCB “ASIA ALLIANCE BANK”  
No. AC-3/2018 as of June 8, 2018)

**Amendments No. 1 to the regulation on General Meeting of Shareholders  
of 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. **In clause 4.1 of the Regulation** “in the second quarter of the year” shall be replaced with “on May 11, if another date shall not be determined by the Supervisory Board of the Bank”.
2. **In clause 4.5 of the regulation** “within a period of up to sixty days after the end of financial year” shall be replaced with “until April 1”.

Appendix No.2  
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 General Meeting of Shareholders  
of JSCB “ASIA ALLIANCE BANK”**

**1. Section 1 of the Regulation shall be added with the following clause 1.6.:**

“1.6. If all common shares of the Bank belong to one (a sole) shareholder, the General Meetings of Shareholders are not conducted. Decisions on issues, which are attributed to the competence of the General Meeting of Shareholders, shall be adopted by such shareholder single-handedly and shall be subject to registration in written form, except for cases when preference shares of the Bank acquire the voting right in accordance with the Law. At the same time requirements defining the order and terms of preparation, convocation and conduct of the General Meeting of Shareholders shall not be applied, except for provisions concerning terms of conduct of the annual General Meeting of Shareholders.”.



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

**Amendments No. 3  
to the regulation on General Meeting of Shareholders  
of JSCB “ASIA ALLIANCE BANK”**

**1. Clause 2.1.14 of the Regulation shall be stated as follows:**

“2.1.14. adoption of a decision 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;”.

**2. Clause 4.13 of the Regulation shall be stated as follows:**

“4.13. A notice on holding a General Meeting of Shareholders shall be published on the Single Portal of Corporate Information, official website of the Bank and in mass media, and shall be 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.”.

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

**Amendments No. 4  
to the Regulation on General Meeting of Shareholders  
of JSCB “ASIA ALLIANCE BANK”**

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

“1.1. The present Regulation “On General Meeting of Shareholders of the JSCB “ASIA ALLIANCE BANK” (hereinafter the Regulation) has been 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. Clause 2.1.9 of the Regulation shall be stated as follow:**

“2.1.9. election (appointment) of the Chairman and members of the Management Board and early termination of their powers. At the same time, the Supervisory Board of the Bank has the right to early terminate (cancel) agreement with the Chairman and members of the Management Board of the Bank when they commit gross violations of the Charter of the Bank or cause losses to the Bank through their actions (inaction);”.

**3. Clause 3.6 of the Regulation shall be stated as follow:**

“3.6. 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 attend the General Meeting of shareholders when considering their candidatures.”.

**4. Clause 3.8 of the Regulation shall be stated as follow:**

“3.8. The representative of a shareholder, including shareholders who have concluded a shareholder agreement, in a General Meeting of Shareholders acts on the basis of a power of attorney and votes in a General Meeting of Shareholders on agenda items as agreed with the shareholder(s) themselves. At the same time, coordination of the voting procedure on the agenda items is carried out by the

representative of the 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 the voting procedure on the agenda of the meeting of shareholders, is carried out without the participation of the Bank and is regulated by law.”.

**5. Paragraphs 1 and 2 of clause 4.1 of the Regulation shall be stated as follows:**

“4.1. The Bank is obliged to hold an Annual General Meeting of Shareholders annually, no later than six months after the end of the financial year. The date of the Annual General Meeting of Shareholders is determined by the Supervisory Board of the Bank, in the manner prescribed by legislation. As a rule, the Annual General Meeting of Shareholders is held on June 1, unless another date is determined by a decision of the Supervisory Board of the Bank.

In an Annual General Meeting of Shareholders issues are resolved on the election of the Supervisory Board of the Bank and the Revision Commission (auditor) of the Bank, on the possibility of extending the term, renewing or terminating an agreement with the Chairman and members of the Management Board, the issues considered in clauses 2.1.11 and 2.1.12 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 the legislation and the Charter.”.

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