

APPROVED
by Extraordinary
General Meeting of Shareholders
of JSCB “ASIA ALLIANCE BANK”
Minutes of Meeting No. AC-3/2014
September 3rd, 2014

REGULATION
ON THE REVISION COMMISSION
OF THE JOINT-STOCK COMMERCIAL BANK
“ASIA ALLIANCE BANK”
(in new edition)

Tashkent – 2014

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1. GENERAL PROVISIONS

1.1. The present Regulation determines the status and regulates the operation of the Revision Commission of the Joint-stock Commercial Bank “ASIA ALLIANCE BANK” (hereinafter referred to as the “Bank”), the procedure of election and the functional duties and powers.

1.2. The 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” as well as other regulatory legal acts and Bank Charter.

1.3. The Revision Commission is the key tool available for the shareholders for control of the financial operations of the Bank. The Revision Commission is a Bank’s body implementing the functions of internal financial and business control of the operations of the Bank, its subdivisions and departments, branches and representative offices.

1.4. In its activity, the Revision Commission is governed by the laws of the Republic of Uzbekistan, bylaws of the governmental administration authorities, the Bank Charter, this Regulation and other documents of the Bank.

2. FUNCTIONS AND OBLIGATIONS OF THE REVISION COMMISSION

2.1. Inspection (audit) of the financial and business activities of the Bank shall be carried out based on the results of activities for a year or other period on the initiative of the Revision Commission, General Meeting of Shareholders, the Supervisory Board of the Bank or at the request of a shareholder (shareholders) holding no less than five percent of the voting shares of the Bank by prior notification to the Supervisory Board.

2.2. During implementation of its functions, the Revision Commission performs the following activities:

- audit of financial and business activities of the Bank based on the results of reporting period determined by the Bank Charter and in other cases stipulated by the laws;

- uses the results of independent annual audit and materials of the Internal Audit Service. If necessary, the Revision Commission may consider primary accounting documents.

- verification of legality of negotiated contracts on behalf of the Bank, negotiated deals, settlement of accounts with contracting parties;

- analysis of conformity of the accounting and statistical records to the applicable regulatory documents;

- analysis of financial position of the Bank, its solvency, liquidity of assets, ration between own and borrowed funds, finding the reserves for improvement of the economical position of the Bank and development of recommendations for the management bodies of the bank for the issues of their financial and business operations;

- verification of correctness of preparation of balance sheets of the Bank, annual report, profit and loss account, distribution of profits, reporting documentation for tax office, statistical authorities, governmental administration authorities;

- verification of observance by the Bank of the requirements of legislative and regulatory acts of securities and joint-stock companies;

- other activities, including those under instruction of the General Meeting of Shareholders and the Supervisory Board, referred by the Bank Charter to the competence of the Revision Commission.

2.3. The Revision Commission should:

- timely bring to information of the General Meeting of Shareholders, the Supervisory Board, the Management Board of the Bank the results of performed audits and inspections in form of opinion, written reports, memo, notices at the meeting of the Bank management bodies;

- assess the reliability of the data included in the annual report of the Bank and contained in the annual accounting reports of the Bank;

- assess the sensitivity of the Bank to the risks and other circumstances which can affect its financial position;

- audit the financial and business activities of the Bank based on the results of its operation for a year, and in any time by initiative of persons in accordance with the laws, the Bank Charter and this Regulation;

- keep commercial secret, not disclose the information being confidential, accessible by the members of the Revision Commission during realization of their functions;

- timely consider the complaints of the shareholders on the actions of the management bodies and officials of the Bank and take appropriate actions on them;

- require convening the meetings of the Supervisory Board, convening extraordinary General Meeting in the cases when found out violations in the financial, legal activities or arising a real threat to the Bank's interests necessitate resolution of them by the management bodies of the Bank.

2.4. During the audits, the members of the Revision Commission should thoroughly review all the documents and materials related to the subject of inspection. For incorrect findings, the members of the Revision Commission shall bear responsibility which degree shall be determined by the General Meeting of Shareholders and the applicable laws of the Republic of Uzbekistan.

3. RIGHTS AND AUTHORITIES OF THE REVISION COMMISSION

3.1. The Revision Commission, for the purposes of proper performance of its functions, is entitled to:

- check any financial documentation of the Bank, including the documents of the Bank inventory commission, compare these documents with the primary accounting data;

- demand and receive necessary documents from the management bodies of the Bank, its subdivisions and services, officials for the performance of their activities. Such document and materials should be submitted to the Revision Commission within two business days after a request;

- require convening (by unanimous resolution) of General Meeting of Shareholders in cases where violations in financial or legal activities are identified or there is another threat to the interests of the Bank;

- require convening a meeting of the Supervisory Board. The Chairman of the Supervisory Board is not entitled to deny to the Revision Commission in convening a meeting of the Supervisory Board upon its request;

- attend at the meetings of the Supervisory Board upon invitation of any of its members;

- propose the issue of responsibility of Bank employees, including the officials, in case of their violations of the provisions, rules and instructions adopted by the Bank, to the management bodies of the Bank, its subdivisions and services;

- other powers in accordance with the legislation and the Bank Charter.

3.2. Member of the Revision Commission is entitled to:

- require convening an extraordinary meeting of the Committee in case of finding violations requiring urgent resolution of the Revision Commission;

- express in a written form his/her disagreement with the findings of the Revision Commission and bring it to information of the General Meeting of Shareholders of the Bank;

- attend at General Meeting of Shareholders and answer questions of the attendees of meeting within the competence.

4. PROCEDURE OF INSPECTIONS (AUDITS)

4.1. Inspection (audit) of the financial and business activities of the Bank shall be carried out on the basis of the results of the Bank operation for a year.

4.2. The Revision Commission shall submit to the Supervisory Board the report with its findings based on the results of inspection (audit) of the financial and business activities of the Bank and the opinion confirming or confuting the authenticity of the data included in the Bank's annual report and contained in the annual balance sheet, no later than 3 days from the day of a meeting of the Supervisory Board when the report of preliminary approval of the annual report of the Bank is examined.

4.3. Unscheduled inspection (audit) of the financial and business activities of the Bank shall be carried out upon:

- resolution of the General Meeting of Shareholders;
- resolution of the Supervisory Board;
- requirement of a shareholder (shareholders) of the Bank holding (together) at least 5 percent of voting shares of the Bank;
- initiative of the Revision Commission itself.

4.4. Resolution of unscheduled inspection (audit) shall be passed at the General Meeting of Shareholders by simple majority of votes of shareholders holding voting shares of the Bank, attending at such meeting. The Revision Commission shall proceed to inspection (audit) after obtaining respective minutes of meeting of General Meeting of Shareholders.

4.5. Resolution of unscheduled inspection (audit) shall be passed by the Supervisory Board by majority of votes of its members attending at the meeting, or in case of absentee voting (by circulation) – by all the members of the Supervisory Board unanimously. Such resolution shall be sent to the Chairman of the Revision Commission and signed by all the members of the Supervisory Board voting for it.

4.6. Upon finding violations, a Member of the Revision Commission shall send to the Chairman of the Revision Commission a written description of found out violations requiring resolution of the Revision Commission.

Within 3 business days after receipt of the requirement, the Chairman of the Revision Commission should convene a meeting of the Revision Commission.

When the Revision Commission makes decision to conduct inspection (audit), the Chairman of the Revision Commission should organize inspection (audit) and proceed to it.

4.7. Making demand to conduct unscheduled inspection (audit) by the Bank shareholders:

4.7.1. The shareholders initiating an inspection (audit) shall send to the Revision Commission a written demand which should contain:

- names of shareholders;
- information of the shares held by them (quantity, category, type);
- motivated reasoning for such demand.

A demand shall be signed by shareholder or his/her attorney. If a demand is signed by attorney, then the power of attorney should be attached.

In case if the initiative comes from shareholders being legal entities, signature of a representative of legal entity acting in accordance with its articles of association without power of attorney should be verified by the seal of that legal entity. If a demand is signed by a representative of legal entity acting by power of attorney, power of attorney should be attached to the demand.

4.7.2. A demand of initiators of inspection (audit) shall be sent by registered letter to the address of the Bank to the name of the Chairman of the Revision Commission with notice of receipt or handed over to the Bank front office.

The date of demand is to be determined by the date of notice of service or date of filing to the Bank front office.

4.7.3. Within 10 business days from the date of filling a demand, the Revision Commission should make decision to conduct an unscheduled inspection (audit) of the financial and business activities of the Bank or give a reasoned refusal from audit.

4.7.4. Refusal from inspection (audit) may be given by the Revision Commission in the following cases:

- shareholders issuing a demand are not holders of necessary number of voting shares as of the date of demand;
- initiators of making a demand are persons not registered in the shareholders register or not having representative powers of relevant shareholders;
- a demand doesn't contain the reason for inspection (audit);
- an inspection (audit) has been conducted for the facts being the reasons for inspection (audit) and the Revision Commission has issued an opinion;
- a demand contain incomplete information;
- a demand doesn't conform to the laws and regulatory legal acts of the Republic of Uzbekistan or the Bank Charter.

4.8. During inspections (audits), the members of the Revision Commission should examine all the available and obtained documents and materials related to the subject of inspection.

4.9. Based on the results of the audit of the Bank's financial and business operations, the Bank's Revision Commission shall make an auditor's opinion that must contain the following:

- assessment of the reliability of data contained in the Bank's reports and other financial documents;
- information on the violations in the procedure for accounting and presentation of financial statements, as well as legislation during financial and economic activity.

Such opinion shall be heard at an annual General Meeting of Shareholders.

4.10. Initiators of inspection (audit) of the financial and business activities of the Bank shall be entitled at any time, before the Revision Commission adopted a decision to conduct inspection (audit), to withdraw their demand, with written notice to the Revision Commission.

4.11. The Audit Committee shall present a quarterly opinion to the meeting of the Supervisory Board of the Bank on the existence of deals with affiliated persons or large deals in the Bank, as well as compliance with the requirements of the legislation and internal documents of the Bank for making such deals.

5. ELECTION AND TERMINATION OF AUTHORITIES OF THE REVISION COMMISSION

5.1. The procedure of proposing candidates to the Revision Commission of the Bank, examination and making decision by the Supervisory Board on the proposals shall be in accordance with the 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.

5.2. Proposals for nomination of candidates to the Revision Commission shall be made in a written form, by sending a registered letter to the address of the Bank or filing to the Bank front office. The date of proposal shall be determined by the date of mailing or filing to the Bank front office.

A proposal shall be signed by a shareholder or his attorney, if a proposal signed by attorney, power of attorney should be attached.

In case if the initiative comes from shareholder being a legal entity, signature of a representative of legal entity acting in accordance with its articles of association without power of attorney should be verified by the seal of that legal entity. If a proposal is signed by a representative of legal entity acting by power of attorney, power of attorney should be attached to the proposal.

5.3. The Revision Commission shall be elected in 3 persons by the General Meeting of Shareholders for one year, by majority of votes of voting share holders of the Bank (simple majority) attending at a meeting. Members of the Revision Commission of the Bank may not be simultaneously the members of the Supervisory Board or work under a labor contract (agreement) in the Bank. Election of the Revision Commission is conducted by separate voting, personally on each candidate. The same person may not be elected into the Revision Commission more than three times successively.

5.4. The following qualification requirements are set to the members of the Revision Commission of the Bank:

- higher professional education
- work experience in the field of economy, finance and law at least two years.

5.5. The Revision Commission shall elect the Chairman and the Secretary from its members. The Chairman and the Secretary of the Revision Commission shall be elected at a meeting of the Revision Commission by majority of votes from the total number of elected members of the Committee.

The Revision Commission shall be entitled at any time to re-elect its Chairman and Secretary by majority of votes from the total number of elected members of the Revision Commission.

5.6. A member of the Revision Commission shall be entitled by his/her initiative to quit from the Committee at any time, by written notice to that effect to the Revision

Commission and to the Supervisory Board, one month before termination of his/her work in the Revision Commission. In such case, the General Meeting of Shareholders shall substitute a member of the Revision Commission at a next meeting.

5.7. In case of inclusion of a member of the Revision Commission in a liquidation commission, election (appointment) in the Supervisory Board or the Management Board, or employment under a labor contract (agreement) in the Bank, such person should terminate his/her activity as a member of the Revision Commission. In such case, General Meeting of Shareholders shall substitute a member of the Revision Commission at a next meeting.

5.8. Powers of separate members of or the whole Revision Commission may be terminated earlier by a resolution of the General Meeting of Shareholders passed by majority of votes of voting share holders of the Bank attending at a meeting for the following reasons:

- failure to participate in the work of the Revision Commission more than 3 times with insufficient excuse;

- during inspections (audits) the members (member) of the Revision Commission improperly examined all the documents and materials related to the subject of inspection, that caused incorrect findings of the Revision Commission of the Bank;

- failure to fulfill the clause 2.3 of these Regulations by separate members of or the whole Revision Commission;

- making other actions/inaction of the members of the Revision Commission that caused unfavorable consequences for the Bank.

5.9. In case when the number of the members of the Revision Commission becomes less than a half of the number stipulated by the Bank Charter and these Regulations, the Supervisory Board should convene an extraordinary General Meeting of Shareholders for election of new members of the Revision Commission.

In case of early termination of the powers of the Revision Commission, the powers of newly elected members of the Revision Commission shall be valid until the election of the Revision Commission by the next annual General Meeting of Shareholders.

5.10. If the agenda of an extraordinary General Meeting of Shareholders includes the issue of early termination of the powers of the whole Revision Commission or its separate members, the agenda should also include the issue of election of new members of the Revision Commission.

Proposals for candidates to the members of the Revision Commission may be stated by shareholders having the power to propose candidates in the management and controlling bodies of the Bank in accordance with the laws and the Bank Charter.

6. MEETINGS OF THE REVISION COMMISSION

6.1. The Revision Commission shall solve all the issues at its meetings. The meetings of the Revision Commission shall be held according to approved plan, and before starting an inspection or audit and based on their results. A member of the Revision Commission may require convening an extraordinary meeting of the

Committee in case of finding violations requiring urgent resolution of the Revision Commission.

6.2. A meeting of the Revision Commission shall be deemed as competent, if at least two thirds of its members are present at it. All the meetings of the Revision Commission shall be held in presentia (attendee meeting).

6.3. Each member of the Revision Commission has one vote. Statements and opinions of the Revision Commission shall be approved by simple majority of votes present at a meeting. In case of equality of votes, the Chairman of the Revision Commission has a casting vote.

Members of the Revision Commission in case of their disagreement with a resolution of the Committee shall be entitled to record a particular opinion in the minutes of meeting and bring it to information of the Supervisory Board and the General Meeting of Shareholders.

6.4. The Chairman of the Revision Commission:

- convenes and holds the meetings;
- organizes the current operation of the Revision Commission;
- represents it at the meetings of the Supervisory Board and the General Meeting of Shareholders;
- signs the documents issued from the Revision Commission.

6.5. In case of absence of the Chairman, his function shall be performed by one of the members of the Revision Commission by resolution of the majority of the members of the Revision Commission present at a meeting.

6.6. The Secretary of the Revision Commission:

- arranges keeping minutes of meetings of it;
- distributes the statements and opinions of the Revision Commission to the addresses.

7. FINAL PROVISIONS

7.1. This Regulation shall be effective on the day of registration of the Bank Charter in new edition by the Central Bank of Uzbekistan.

7.2. The issues not stipulated in this Regulation shall be regulated by the applicable legislation of the Republic of Uzbekistan.

APPROVED
by Regular Annual
General Meeting of Shareholders
of JSCB "ASIA ALLIANCE BANK"
Minutes No. AC-1/2016
May 11th, 2016

Changes and additions No.1
to the Regulation on the Revision Commission of JSCB "ASIA ALLIANCE BANK"

1. Clause 1.2 of the Regulation shall be stated as follows:

"1.2. The Regulation have 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", Code of Corporate Management as well as other regulatory legal acts and the Bank Charter."

2. Clause 1.3 of the Regulation shall be stated as follows:

"1.3. The Revision Commission shall be the main instrument available to shareholders to control the Bank's financial activities. The Revision Commission is the internal control body of the Bank, which shall exercise the roles of internal financial and economic control over the activities of the Bank, its departments and services, branches and representative offices."

Appendix No.5
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

**Changes and additions No. 2
to the Regulation on the Revision Commission of JSCB "ASIA ALLIANCE BANK"**

1. Heading of Section 4 shall be stated as follows:

"4. PROCEDURE OF INSPECTIONS (AUDITS) AND PAYMENT OF REMUNERATIONS (COMPENSATIONS) TO MEMBERS OF THE REVISION COMMISSION".

2. Section 4 shall be added with the following 4.12. – 4.13. clauses:

"4.12. Members of the Revision Commission are paid monthly remuneration in the amount of 10 minimum wages. In case of change of composition of the Revision Commission within a month, payment is implemented for each member of the Revision Commission in proportion to work period.

In order to accrue and pay remuneration, the minimum wage is applied, valid at the end of the month for which remuneration is accrued.

4.13. By the decision of the General Meeting of Shareholders, members of the Revision Commission can be reimbursed for expenses related to the performance of the functions of members of the Revision Commission in accordance with the procedure established by Law."

“APPROVED”
by the resolution of the sole shareholder
of JSCB “ASIA ALLIANCE BANK”
on August 30, 2019 No. AC-6/2019

Changes No. 3
to the Regulation on the Revision Commission of JSCB "ASIA ALLIANCE BANK"

1. Clause 4.12 of the Regulation shall be stated as follows:

“4.12. Members of the Revision Commission are paid monthly remuneration in the amount of 4 minimum amount of remuneration of labour. In case of change of composition of the Revision Commission within a month, payment is implemented for each member of the Revision Commission in proportion to work period. In order to accrue and pay remuneration, the minimum amount of remuneration of labour is applied, valid at the end of the month for which remuneration is accrued.”.

2. The present changes enter into force on September 1, 2019.