

APPROVED
by Resolution of the Supervisory Board
of JSCB “ASIA ALLLIANCE BANK”
(Minutes No. K-19 dated April 20, 2016)

**REGULATION
ON INFORMATION POLICY
OF THE JOINT STOCK COMMERCIAL BANK
“ASIA ALLIANCE BANK”**

I. GENERAL PROVISIONS

1.1. This Regulation was developed in accordance with the Laws of the Republic of Uzbekistan “On Joint-Stock Companies and Protection of Stockholders’ Rights”, “On Securities Market”, resolutions of the Cabinet of Ministers No. 176 dated 02.07.2014 “On Measures of Further Improvement of Corporate Management System in Joint-Stock Companies” and No.355 dated 31.12.2013 “On Measures on Implementation of System for Assessment of State of Development of Information and Communication Technologies in Republic of Uzbekistan”, Rules for Provision and Publication of Information on Securities Market (registration No. 2383 dated 31.07.2012), Code of Corporate Management approved with the protocol of the meeting of Commission to Increase Effectiveness of Activity of Joint-Stock Companies and Improvement of Corporate Management System dated 31.12.2015 No. 9 (registration dated 11.02.2016 No.02-02/1-187) and the charter of JSCB “ASIA ALLIANCE BANK” (hereinafter referred to as the Bank).

1.2. This Regulation shall determine principles of information policy of the Bank, procedures and forms of mandatory disclosure of information, list of information and documents subject to disclosure to shareholders, investors, members of the Supervisory Board and other interested persons.

1.3. The purpose of information policy shall be to ensure openness and transparency of activity of the Bank by means of satisfaction of information needs of shareholders, investors, professional participants of securities market and other concerned persons (hereinafter referred to as the concerned entities) in obtaining timely and reliable information on the Bank and its activity which is substantial for adoption thereby of weighted investment and managerial decisions.

1.4. Procedures for classification of information to confidential and to commercial secret as well as conditions of access to such information shall be determined by the Bank based on peculiarities of activity in accordance with the legislation of the Republic of Uzbekistan and internal documents of the Bank.

II. MAIN PRINCIPLES OF INFORMATION POLICY

2.1. Information policy of the Bank shall be based on following principles:

2.1.1. Principle of Equality.

The Bank shall ensure equal rights and possibilities for obtaining information for all shareholders of the Bank and other concerned entities.

2.1.2. Principle of Regularity.

On permanent basis, the Bank shall disclose information on most important events and facts in activity of the Bank which affects interests of shareholders of the Bank and other concerned persons using information means available to the Bank.

2.1.3. Principle of Operability.

The Bank shall ensure disclosure of information on own activity in utmost short periods in order to prevent diminishing actuality of disclosed information.

2.1.4. Principle of Completeness.

The Bank shall provide information sufficient for formation of objective and most complete representation from shareholders of the Bank and other concerned persons about matter of interest for them.

2.1.5. Principle of Reliability.

The Bank shall provide information corresponding to reality to own shareholders and other concerned persons as well as shall take all reasonable measures to ensure that disseminated information was not intentionally distorted or was not erroneous.

2.1.6. Principle of Consistency.

The Bank shall ensure conformance and consistency of information disclosed by the Bank in various ways and/or in various forms.

2.1.7. Principle of Impartiality.

The Bank shall not avoid from disclosure of negative information on itself and own activity which is substantial for shareholders of the Bank and other concerned entities.

2.1.8. Principle of Availability.

The Bank shall use such methods of dissemination of information which ensure its free, easily done and cost effective access to disclosed information for shareholders and other concerned entities.

2.1.9. Principle of Balance.

In implementation of information policy, the Bank strives to achieve reasonable balance between information openness, on the one hand, and protection of its commercial interests, on the other hand.

2.1.10. Principle of Neutrality.

In disclosing information, the Bank shall not allow preferential satisfaction of interests of one auditorium than the other.

2.1.11. Principle of Protectability.

The Bank shall apply information methods and protection means permissible by the legislation of the Republic of Uzbekistan which is confidential and represents office and commercial secrecy. The Bank shall carry out control over proper usage of insider information.

III. METHODS OF INFORMATION DISCLOSURE

3.1. The Bank shall disclose all necessary information mandatory for disclosure by joint-stock banks to the extent, periods and methods provided for with the current legislation of the Republic of Uzbekistan.

3.2. Disclosure by the Bank of information shall be carried out according to procedures established by the legislation of the Republic of Uzbekistan and internal documents of the Bank using following methods:

3.2.1. Disclosure of information in the official corporate web-site of the Bank in the Internet (<http://aab.uz>).

3.2.2. Disclosure of information in the single portal of corporate information in the Internet (<http://openinfo.uz>).

3.2.3. Disclosure of information in the official web-site of the Republican Stock Exchange "Toshkent" (www.uzse.uz).

3.2.4. By publication of information in periodical printing houses.

3.2.5. Provision of information in paper and electronic means.

3.2.6. Provision of access to information and documents to shareholders and other concerned person sand issuance of copies documents thereto on their demand also by means of electronic mail.

3.2.7. Organization and participation of representatives of the Bank in public presentations, seminars, conferences and presentations both on the territory of Uzbekistan and outside thereof.

3.2.8. Publication of information in booklets, brochures and other similar means of information;

3.2.9. Other methods which do not conflict to the current legislation.

IV. FORMS OF INFORMATION DISCLOSURE

4.1. Mandatory disclosure of information shall be carried out by the Bank in following forms:

- 4.1.1. in prospectus of issue of securities in cases provided for the legislation;
- 4.1.2. in quarterly and annual reports;
- 4.1.3. in statements about substantial facts in activity of the Bank.

4.2. The Bank shall disclose the above mentioned information within periods, procedures and forms established with Rules for Provision and Publication of Information in Securities Market (registration No. 2383 dated 31.07.2012).

4.3. In its corporate official web-site, the Bank shall ensure disclosure of information the list of which is determined by resolution of the Cabinet of Ministers No. 176 dated 02.07.2014 "On Measures of Further Improvement of Corporate Management System in Joint-Stock Banks". At the same time, the Bank shall ensure improvement of the official web-site of the Bank by creating versions of the site in English, Russian and other languages convenient for concerned persons with placement of entire information therein available in the state language with translation to respective language.

Placement of information from other sources in the corporate web-site of the Bank shall be permitted only with of specification of a source of information.

4.4. Information subject to disclosure in mass media shall also include:

- announcement about holding the General Meeting of Shareholders;
- notification about changes in location (mail addresses) and addresses of electronic mail of the Bank;
- proposal to shareholders of the Bank with a priority right to acquire shares or emissive securities convertible to shares;
- information on redemption of shares by the Bank;
- information on liquidation of the Bank as well as about procedures and period of submission of claims by its creditors;
- announcement about adoption of obligations to comply with recommendations of Code of Corporate Management and its observance;
- information on the executive organ including the operating period in the Bank and assessment of effectiveness of its activity for this period;
- structure of share capital of the Bank (shareholders with shares above 20%);
- substantiation of proposed distribution of net profit, size of dividends, assessment of their conformance to dividend policy adopted in the Bank as well as, if necessary, explanations and economic substantiations of volumes of certain portion of net profit directed to needs for development of the Bank;
- information on procedures and conditions for provision (receipt) and adoption of decisions about charitable (sponsoring) or gratuitous assistance as well as about actually provided (received) charitable (sponsoring) or gratuitous assistance;
- results of independent assessment of corporate management system.

4.5. No later than two weeks prior to the date of holding of the annual General Meeting of Shareholders, publication of annual financial reporting compiled in accordance with International Standards of Financial Reporting shall be carried out after holding thereof by external audit in accordance with International Audit Standards.

4.6. Information on the size of remuneration and compensations of the Supervisory Board and the Management Board shall be disclosed at the general meeting of shareholders of the Bank.

V. PROCEDURES FOR PROVISION OF INFORMATION TO SHAREHOLDERS

5.1. Main kinds of information provided to shareholders of the Bank shall be provision of information during preparation to the general meeting of shareholders of the Bank and provision of information on demand of a shareholder of the Bank.

5.2. Announcement about holding of the General Meeting of Shareholders of the Bank shall be prepared and shall be given within the periods and volume established with the current legislation of the Republic of Uzbekistan, the Charter and Regulation at the General Meeting of Shareholders of the Bank.

Announcement about holding the General Meeting of Shareholders shall be published in the official web-site of the Bank, mass media as well as shall be sent to shareholders by electronic mail no later than prior to seven days but no earlier than thirty days prior to the date of holding of the General Meeting of Shareholders.

5.3. Information (materials) on matters included to the agenda of the General Meeting of Shareholders shall be provided to shareholders by decision of the Supervisory Board of the Bank.

5.4. The Bank shall provide shareholders with access to documents provided for by Article 103 of the Law of the Republic of Uzbekistan "On Joint-Stock Companies and Protection of Stockholders' Rights", excluding accounting documents, protocols of meetings of the Management Board as well as orders of the Chairman of the Management Board of the Bank and shareholders' registry of the Bank.

Access to documents of the Bank shall be given based on a written demand which shall be sent by a shareholder to the Bank using following methods:

- by mail at the location of the Bank to the address: House 2a, Tarakkiyot Street, Tashkent city, 100047;
- delivery under signature to a person authorized to take written correspondence addressed to the Bank;
- by the Internet by sending demands to electronic mail info@aab.uz;
- by submission of demands via the official corporate web-site of the Bank to the address: <http://aab.uz>.

5.5. The Bank shall provide, to owners of securities of the Bank, copies of documents disclosure of which is provided for with the current legislation and this Regulation, during 10 (ten) calendar days from the date of receipt of the respective demands to the Bank. Fee charged by the Bank for provision of copies of documents may not exceed expenses related to production thereof.

Copies of documents shall be provided to a shareholder in person or to representative thereof with presentation of power of attorney formalized according to procedures established with the civil legislation, under acceptance certificate by a responsible person of the Bank, or shall be sent by registered mail dispatch with inventory of content.

5.6. Shareholder's demand to provide documents thereto for familiarization must specify:

- surname, name and second name for physical persons;
- name and location of a legal entity;
- quantity and category (type) of shares of the Bank which belong to a shareholder;
- details of documents which enable their identification (for example, name, date, number, and content).

Depository account statement made no earlier than 3 (three) business days prior to the date when was send must be attached to the demand.

The demand to provide documents must contain an obligation not to disclose confidential information which contains therein.

5.7. Documents requested by shareholders also may be provided for familiarization during 5 (five) calendar days from the day when the respective demand was submitted to the location of the Bank.

5.8. In case of existence of requested documents in electronic format, provision of copies of respective documents shall be permitted via electronic mail during provided

that the Bank knows address of electronic mail of a shareholder who addressed with a request, and a shareholder has no objections against provision of copies of documents in such format.

5.9. A minority shareholder must not impede activity of management organs of the Bank by ungrounded demand of documents and usage of confidential information and commercial secrets.

VI. PROCEDURES FOR EXCHANGE OF INFORMATION BETWEEN MEMBERS OF MANAGEMENT ORGANS, OFFICIALS, EMPLOYEES of the Bank and CONCERNED ENTITIES

6.1. Exchange of information between members of management organs, officials, employees of the Bank with concerned persons of the Bank shall be carried out in accordance with the Law of the Republic of Uzbekistan "On Applications of Physical and Legal Entities".

6.2. On written (electronic) demand of concerned persons to provide information which is made in arbitrary written form to the name of the Chairman of the Management Board of the Bank or the Chairman of the Supervisory Board of the Bank, the person appointed as a responsible performer shall, during 10 days, provide necessary information in electronic form, excluding information included to confidential and commercial secrets. If certain information is not provided, respective causes shall be specified.

6.3. In case when it is necessary to provide copies of documents, a concerned entity shall made payment the size of which may not exceed expenses for production of copies of documents and payment of expenses related to sending the documents by mail.

6.4. Written or electronic requests of concerned entities including information on changes in contact details of shareholders and banking details may be sent to mail or electronic address of the Bank specified in the official web-site of the Bank (<http://aab.uz>).

6.5. In accordance with internal documents, the Bank shall determine (appoint) an employee or subdivision which are responsible for communication with shareholders and investors.

6.6. The Chairman of the Management Board of the Bank and deputies of the Chairman of the Management Board of the Bank shall be entitled to give official comments on behalf of the Bank.

6.7. Taking into account opinions of members of the respective collegial management organ, the Chairman of the Supervisory Board of the Bank and the Chairman of the Management Board of the Bank shall be entitled to officially comment on decisions adopted by respective organs as well as to instruct its members to give official comments on certain matters.

6.8. The Chairman of the Management Board shall be entitled to publicly comment on decisions adopted thereby.

6.9. Other officials and employees of the Bank shall be entitled to provide information on the Bank and activity thereof in accordance with procedures established by the legislation, this Regulation and other internal documents of the Bank.

VII. CONFIDENTIAL INFORMATION

7.1. Information shall be deemed confidential which has actual or potential commercial value due to its unknown state to third parties persons and shall make up

official or commercial secrecy when there is no access thereto on lawful grounds and an owner of information shall take measures to protect confidentiality thereof.

7.2. A list of information which constitutes commercial secrecy and other confidential information, determination of procedures for circulation of confidential information and measures related to protection of confidential information as well as determination of entities which carry out control over observance of established procedures for circulation of confidential information shall be established in accordance with internal documents of the Bank.

7.3. The Bank shall maintain records of persons who obtained access to confidential information and entities to which such information was provided or given.

7.4. Conditions on non-disclosure of confidential information shall be included to labor contracts with employees of the Bank and legal civil agreements with contracting parties of the Bank.

7.5. Responsibility for causing damages to the Bank as a result of disclosure of confidential information shall be governed by the legislation of the Republic of Uzbekistan.

7.6. Disclosure of confidential information in securities market shall be carried out in cases and procedures provided for the law.

Confidential information shall be disclosed to an authorized state organ for regulation of securities market in cases of:

- examination thereby of facts of violation of the legislation on securities market;
- transfer thereby of information to authorized organs on regulation of securities market of other states which are members of the International Organization of Commissions on Securities at their written request.

Confidential information related to counteraction to legalization of incomes received from criminal activity and financing terrorism shall be provided to a special authorized state organ in cases and procedures provided for with the legislation.

VIII. INSIDER INFORMATION

8.1. Any information shall be deemed insider information on securities of the Bank and deals therewith, on activity of the Bank, its subsidiary and controlled companies, which is unknown to third parties disclosure of which may render substantial influence to market value of securities of the Bank and may give advantage to one participant of securities market in respect to others.

8.2. Illegal usage of insider information may cause substantial damage to shareholders of the Bank and result in substantial negative consequences for the financial condition of the Bank and its business reputation as well as cause damage to the stock exchange market in general.

8.3. No information disclosed or published in mass media as well as no information containing assessment of cost of securities and/or assessment of property standing of the Bank made based on publicly available information shall be deemed insider information.

8.4. The persons who potentially possess insider information shall be deemed physical and legal entities which have a right of access to insider information based on normative legal acts of the Republic of Uzbekistan, the charter, internal documents of the Bank, job instructions as well as based on agreements with the Bank including:

- members of the Supervisory Board and the Management Board, the Chairman of the Management Board of the Bank and members of the Revision Commission;
- persons which are in labor or legal civil relations with the Bank and which, therefore, have a right of access to insider information (including an auditor of the Bank, professional participants of securities market);

- members of management and control organs of subsidiary and controlled companies.

8.5. The Bank shall ensure control for observance of norms of the current legislation and special requirements by persons who potentially possess insider information provided for by internal documents of the Bank, in order to prevent a conflict of interests and to restrict misuses of insider information among employees and subdivisions of the Bank.

8.6. If normative legal acts of the Republic of Uzbekistan, grounded requirements of state and other organs, decisions of the Supervisory Board of the Bank provide otherwise, insiders shall be obliged:

- not to disclose insider information also after of termination of labor or other contracts with the Bank during the period determined by such agreement;

- to give material mediums of insider information with them to the Bank in case of termination or cancellation of labor or other contracts by the Bank;

- not to give insider information or make it available to third parties;

- not to use insider information in own interests and/or interests of third parties also not to give recommendation to third parties about operations with securities of the Bank based on insider information;

- to inform the Supervisory Board of the Bank about securities of the Bank belonging thereto as well as about own intent to carry out operations with securities of the Bank or its subsidiary and controlling companies;

- to compensate for losses caused to the Bank as a result of violation of procedures for usage of insider information;

- to comply to other requirements regarding usage of insider information provided for with normative legal acts of the Republic of Uzbekistan, the charter of the Bank, this Regulation and other internal documents of the Bank.

8.7. Insiders shall bear responsibility for unlawful disclosure and usage of insider information of the Bank in accordance with the current legislation, internal documents of the Bank as well as terms and conditions of agreements and contracts entered into by the Bank.

IX. MEASURES TO ENSURE CONTROL OVER COMPLIANCE WITH INFORMATION POLICY

9.1. The Management Board shall be responsible for timely publication of information on of the Bank subject to mandatory disclosure in accordance with the legislation and this Regulation.

9.2. Responsibility for organization, completeness, reliability and timeliness of disclosure of information shall be borne by the Chairman of the Management Board of the Bank according to procedures established by the legislation.

9.3. The authorized management organ of the Bank which took decision resulting in necessity of disclosure of information specified in this Regulation shall undertake to promptly provide thereof to the Management Board after formalization of such decisions according to established procedures of the Bank and to ensure disclosure of information thereon in accordance with requirements with the legislation and this Regulation.

9.4. Control over observance of information policy of the Bank shall be implemented by the Supervisory Board of the Bank.

9.5. Information on observance of requirements of this Regulation shall be recorded in quarterly reports of the Management Board heard in the meetings of the Supervisory Board. Timely, high quality and reliable disclosure of information shall be one of criteria for assessment of effectiveness of activity of the Management Board.

9.6. Persons guilty in violation of requirements of this Regulation shall bear responsibility according to established procedures.

IX. FINAL PROVISIONS

10.1. This Regulation shall be mandatory for observance by management and control organs of the Bank and employees thereof.

10.2. This Regulation and all amendments and supplements thereto shall enter in force from the date of its approval by the Supervisory Board of the Bank.

10.3. In case of amendments to the legislation of the Republic of Uzbekistan which bring certain provisions of this Regulation to contradiction with the legislation, this Regulation shall remain in force in that part which does not contradict the legislation. The provisions of the Regulation which contradict the legislation of the Republic of Uzbekistan shall lose its force; and respective provisions of the legislation of the Republic of Uzbekistan and/or the charter of the Bank shall apply.