

«ASIA ALLIANCE BANK» Joint Stock Commercial Bank

**CONCLUSION
ON THE CORPORATE GOVERNANCE SYSTEM EVALUATION
IN ASIA ALLIANCE BANK FOR 2016**

Tashkent - 2017

The Scientific and Educational Center for Corporate Governance (SECCG), in accordance with the Contract for provision of valuation services No. 345-U dated May 1, 2017, has evaluated the Corporate Governance System of JSCB ASIA ALLIANCE BANK for 2016 as follows:

The valuation was carried out in accordance with the current legislation of the Republic of Uzbekistan and in accordance with the requirements of the Corporate Governance Code and internal corporate documents of JSCB "ASIA ALLIANCE BANK".

Independent evaluation of the Corporate Governance System in the JSCB "ASIA ALLIANCE BANK" was made on the basis of a questionnaire approved by the State Committee on Competition and the Scientific and Educational Center for Corporate Governance.

Results of the evaluation on the implementation of the Corporate Governance Code in the JSCB ASIA ALLIANCE BANK are as follows:

Summary table of evaluation of the Corporate Governance System in ASIA ALLIANCE BANK JSCB

№	Directions	Number of questions	Possible points		Actual rating
			Minimum	maximum	
1	Evaluation of the preparation procedures for implementation of the Corporate Governance Code	13	-135	135	135
2	Evaluation of compliance with the recommendations of the Corporate Governance Code	37	-360	360	280
3	Assessment of conformity of the JSC organizational structure	3	-30	30	20
4	Evaluation of the competitive selection	5	-45	45	-5
5	Assessment of transition to publication in accordance with IFRS and international standards of audit	3	-50	50	50
6	Assessment of the implementation of modern management systems (ISO, ERP, R & D, etc.)	5	-55	55	-35
7	Assessment of the Information Policy	5	-170	320	215
8	Assessment of financial results	4	-150	150	-50
9	Assessment of other directions	25	-205	55	55
Total:		100	-1200	1200	665

The evaluation was carried out on the basis of presented internal corporate and other normative documents, the results of the Corporate Governance System study in the JSCB "ASIA ALLIANCE BANK" correspond to a **high rating** - (665 points or 55% on the percentage scale)

Recommendations on improving the Corporate Governance System in JSCB "ASIA ALLIANCE BANK" and results of the questionnaire are attached.

Deputy Director SECCG

N.Tursunov

04.05.2017

RECOMMENDATIONS
on improving the Corporate Governance System in JSCB "ASIA ALLIANCE BANK"

№	Recommended proposals on improving the Corporate Governance System in JSCB "ASIA ALLIANCE BANK"
1.	Include an independent member into the Supervisory Board In accordance with the established procedure
2.	Ensure participation of a representative of the Audit organization at the Annual General Meeting of Shareholders
3.	Take measures to specify a particular date of the next General Meeting of Shareholders in order to facilitate application or participation of shareholders at the meeting
4.	Take measures to organize a competitive selection of the Manager and Members of the executive body, and publish the text of announcement of the competitive selection of the Manager and Members of the executive body at the company's website and in other electronic and printed publications
5.	Appoint a special representative of the senior management (at a level not lower than the Deputy Head of the executive body), who is authorized to ensure operation of the Quality Management System for provided services.
6.	Post the results of fundamental and technical analysis, comments and forecasts of specialists, experts and consultants on the company's website

SECCG Representatives

Chairman of the Board
JSCB «ASIA ALLIANCE BANK»

O.K.Iminov _____

I.A.Abdukahorov _____

E.A.Hoshimov _____