

On impossibility of observance with particular recommendations of the Code of Corporate Management (“comply or explain”)

Recommendation of CCM clause 20, paragraph 10. For provision of implementation of rights and legal interests of shareholders, management and controlling bodies of JSC cover expenses on keeping minority shareholders committee at the expense of JSC’s funds. (when creating minority shareholders committee).

Reason of inobservance: minority shareholders committee is not created in JSCB “ASIA ALLIANCE BANK”.