

Reg.№ 697

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**REGULATION
ON INFORMATION POLICY
"ASAKA"BANK**

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I. GENERAL PROVISIONS

1. This Regulation on information policy of Asaka Bank (hereinafter referred to as the Regulation) was developed in accordance with the laws of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights" and "On Securities Market", Decree of the President of the Republic of Uzbekistan dated April 24, 2015 №UP-4720 "On Measures to Introduce Modern Methods of Corporate Governance in Joint-Stock Companies", Resolutions of the Cabinet of Ministers of the Republic of Uzbekistan dated 02.07.2014. No.176 "On Measures to Further Improve the Corporate Governance System in Joint-Stock Companies" and № 355 "On Measures to Introduce a System for Assessing the State of Development of Information and Communication Technologies in the Republic of Uzbekistan" dated 31.12.2013, Rules for provision and publication of information on the securities market (registered by the Ministry of Justice of the Republic of Uzbekistan №2383 dated July 31, 2012) and Corporate Governance Code approved by the protocol the meeting of the Commission on improving efficiency of joint-stock companies and improving the corporate governance system dated 31.12.2015. № 9.

This Regulation defines the list of information and documents subject to mandatory disclosure, as well as regulates procedure and terms for their provision by Asaka Bank (hereinafter - Bank).

2. The purpose of information policy is to ensure openness and transparency of the Bank's activities by meeting information needs of shareholders, investors, professional participants in the securities market and other interested parties (hereinafter referred to as interested parties) for reliable information about the Bank and its activities.

3. The information policy is aimed at full implementation of the rights of interested parties to obtain reliable information about the Bank and its activities, which is essential for their investment and management decisions, as well as to protect confidential information about the Bank.

4. The procedure for classifying information as commercial and banking secrets, definitions and conditions of access to it are determined by the Bank in accordance with the Law of the Republic of Uzbekistan "On Commercial Secrets", "On Bank Secrets" and other acts of legislation.

II. BASIC PRINCIPLES OF INFORMATION POLICY

5. The main principles of information policy are regularity, efficiency, availability, completeness, equality, sustainability, security of information resources.

6. The principle of regularity is aimed at providing interested parties with information about the Bank by the Bank on a regular basis.

7. The principle of operational efficiency means that the Bank promptly informs interested parties about significant events and facts affecting financial and economic activities of the Bank, as well as affecting their interests.

8. The principle of information accessibility means that the Bank uses channels and methods of disseminating information about its activities, ensuring free, unhindered and indiscriminate access of interested parties to the information disclosed.

9. The principle of completeness means that the Bank provides all interested parties with information that corresponds to reality, without avoiding disclosing negative information about itself, to the extent that allows it to form a complete picture of the Bank and results of the Bank's activities.

10. The principle of equality means that the Bank ensures equal rights to all interested parties in obtaining and accessing information about the Bank's activities.

11. The principle of sustainability provides for observance of a reasonable balance between openness and transparency of the Bank and ensuring its commercial interests. The prerequisites for this are as follows:

- protection of confidential information;
- compliance with the rules for dissemination and use of insider information established by legislation and internal documents of the Bank.

12. The principle of security stipulates use of legal methods and means of protecting information that is commercial, banking or other secrets or its confidential information.

III. LIST OF INFORMATION SUBJECT TO OBLIGATORY DISCLOSURE IN ACCORDANCE WITH THE LEGISLATION, TIME AND PROCEDURE OF ITS DISCLOSURE

13. The Bank discloses information that is subject to mandatory disclosure in volumes, terms and methods determined by laws of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights", "On the Securities Market", Resolutions of the Cabinet of Ministers of the Republic of Uzbekistan dated 02.07.2014. №176 "On measures to further improve the corporate governance system in joint stock companies"

and №355 "On measures to introduce a system for assessing the state of development of information and communication technologies in the Republic of Uzbekistan dated 31.12.2013", Rules for provision and publication of information on the securities market (registered by the Ministry of Justice of the Republic of Uzbekistan №2383 dated July 31, 2012) and other legislative acts.

14. Mandatory disclosure of information is carried out:

- on a Unified portal of corporate information (official website of the authorized state body for regulating the securities market);
- on the official website of the stock exchange (www.uzse.uz);
- on the official website of the Bank;
- on the open data portal;
- in mass media.

15. The documents containing information subject to mandatory disclosure on the official website of the authorized state body for regulating the securities market or stock exchange are as follows:

- prospectus for issue of securities (in the case of a public offering of securities);
- annual report of the Bank, including compiled in accordance with International Financial Reporting Standards;
- Bank's report on the results of a first quarter, first half of the year and nine months;
- notification on a material fact in the activities of the Bank.

The Bank discloses the above information in the terms, manner and in the form established by the Rules for provision and publication of information on the securities market (registered by the Ministry of Justice of the Republic of Uzbekistan № 2383 dated July 31, 2012).

16. In case of inclusion and (or) finding of the Bank's securities in the stock exchange quotation list of the stock exchange, the Bank discloses all the necessary information in accordance with the requirements of the Regulation in the stock exchange bulletin.

17. The Bank has an official website (www.asakabank.uz) and provides on it disclosure of information, list of which is determined by the resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated 02.07.2014. №"On measures to further improve the corporate governance system in joint stock companies."

18. The following information is subject to mandatory disclosure in the media:

- notification of the general meeting of shareholders;
- notification of changes in location (postal address) and e-mail address of the Bank;
- an offer to shareholders of the Bank who have a preemptive right to purchase shares or equity securities convertible into shares;
- information on redemption of shares by the Bank;
- information on liquidation of the Bank, as well as on the procedure and deadline for filing claims by its creditors.

IV. LIST AND PROCEDURE FOR DISCLOSURE OF ADDITIONAL INFORMATION

19. The Bank ensures improvement of the official website of the Bank by constantly improving the version of the website in English and Russian, convenient for interested parties, with placement on them of all information available in the state language with translation enclosed into the appropriate language.

20. The Bank discloses the following additional information on its official website:

- information on commitment to follow the recommendations of the Corporate Governance Code and its observance;
- information about the executive body, including the period of work in this Bank;
- results of assessing effectiveness of the Bank's Management Board and the corporate governance system;
- information on shareholders owning more than 20 percent of the Bank's shares;
- substantiation of proposed distribution of net profit, amount of dividends, assessment of their compliance with the Bank's dividend policy, as well as, if necessary, explanations and economic justifications for volume of allocation of a certain part of net profit for the needs of the Bank's development;
- Bank's plans for implementation of expansion, reconstruction and technical re-equipment, implemented in the form of investment projects with an indication of the expected net profit;
- if available, information on stock quotes, as well as results of fundamental and technical analysis, comments and forecasts of specialists, experts and consultants;

- if available, a value of the cost of capital by types of business of the Bank and weighted average cost of capital of the Bank with justification of the values of these indicators;
- information on the procedure, conditions for providing (receiving) and making decisions on charitable (sponsorship) or gratuitous assistance, as well as on actually provided (received) charitable (sponsor's) or gratuitous assistance.

21. Information on the amount of remuneration and compensation of the Council and Management Board of the Bank is disclosed at the general meeting of shareholders and is included in the minutes of the general meeting of shareholders.

22. The Bank ensures disclosure of information about the Bank and other sources provided for by law for disclosure of information.

V. PROCEDURE FOR EXCHANGE OF INFORMATION BETWEEN MEMBERS OF GOVERNING BODIES, OFFICERS, BANK EMPLOYEES AND WITH INTERESTED PERSONS

23. For exchange of information between members of management bodies, officials, employees of the Bank with stakeholders, the Bank appoints a responsible employee through whom it exchanges information.

24. At A written (electronic) request of interested parties for provision of information stipulated by this Regulation, a responsible employee of the Bank provides all the necessary information in electronic form within one week, unless otherwise established by law.

25. If it is necessary to provide a copy of documents, an interested person pays a fee, the amount of which cannot exceed the cost of making copies of documents and payment of costs associated with sending documents by mail.

26. Shareholders are not entitled to disclose information about the Bank or its activities, which constitutes an official, commercial, banking or other secret protected by the law.

VI. MEASURES TO ENSURE CONTROL OF COMPLIANCE WITH THE BANK'S INFORMATION POLICY

27. The Treasury Department and Information Service, as well as the person who has been granted such powers are responsible for disclosure of information stipulated by this Regulation and disclosure of information about the Bank in mass media.

Other persons, except for the Chairman of the Management Board and his deputies, are not entitled to speak on behalf of the Bank.

28. The Chairman of the Management Board of the Bank is responsible for completeness, accuracy and timeliness of information disclosure.

29. The Council of the Bank quarterly hears the report of the Management Board on progress in meeting the requirements of this Regulation.

VII. FINAL PROVISIONS

30. The Management Board of the Bank bears responsibility for organization, condition and accuracy of information disclosed in accordance with these Regulations.

Timely, high-quality, reliable and full disclosure of information is one of the main criteria for assessing effectiveness of the Management Board and a condition for payment of remuneration (bonuses) to it.

31. Persons guilty of violating the requirements of this Regulation are liable in the prescribed manner.

32. These Regulations are approved by decision of the Council of the Bank by a majority of votes of its members who participated in the meeting or took part in absentee voting.

33. Changes and additions to this Regulation are made by decision of the Council of the Bank, adopted by a majority of votes of its members.

34. If individual articles of this Regulation conflict with the current legislation of the Republic of Uzbekistan and/or Charter of the Bank, these articles become invalid and in terms of the issues regulated by these articles, one should be guided by the norms of the current legislation of the Republic of Uzbekistan and/or Charter of the Bank until the appropriate amendments are made to this Regulation.