

Registration Number:
Common

«APPROVED BY»
Minutes № _____ of the
General Meeting of shareholders
«Asaka-Bank» dated _____
20__

**REGULATION
ON ASAKA-BANK DIVIDEND POLICY**

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I. GENERAL

1. This Regulation on the dividend policy of Asaka Bank (hereinafter referred to as the Regulation) has been developed in accordance with the laws of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights", "On Banks and Banking Activities", N UP-4720 Decree of the President of the Republic of Uzbekistan dated 24 April 2015 "On measures to introduce modern methods of corporate governance in Joint-Stock Companies", the Code of Corporate Governance, approved by No. 9 Minutes of the Meeting of the Committee on improving the efficiency of Joint-Stock Companies and improving the corporate governance system dated December 31, 2015, the Articles of Association "Asaka-Bank" (hereinafter referred to as the "Bank") and other applicable regulations of the Republic of Uzbekistan.

This Regulation contains general issues that should be reflected and disclosed in the Bank's dividend policy.

2. The Bank's dividend policy is aimed at increasing the well-being of shareholders and ensuring the growth of the Bank's capitalization. The Regulation is aimed at informing shareholders and other interested parties about the Bank's dividend policy.

This Regulation is intended to determine the approach of the Bank's Management Board to the development of recommendations on the amount of dividends on shares and the procedure for its payment.

If any issues related to the payment of dividends to the Bank's shareholders are not regulated by the provisions of the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of Shareholders' Rights", other regulatory legal acts of the Republic of Uzbekistan, the Bank's Articles and this Regulation, then they should be resolved based on the need ensuring the rights and interests of shareholders.

3. The Bank considers the growth of capitalization as the main way of satisfying the property interests of shareholders to earn income from the Bank's shares. The dividend policy is to optimize the proportions between the consumed and capitalized parts of the profit received by the Bank in order to increase the market value of shares.

4. The Bank's dividend policy is based on the following basic principles:

- principle of transparency, which means the definition and disclosure of information on the obligations and responsibilities of the parties involved in the implementation of the dividend policy, including the procedure and conditions for making a decision on the payment and amount of dividends;

- principle of timeliness, implies the establishment of time limits in the implementation of dividend payments;

- principle of justification, which implies that a decision on the payment and amount of dividends can be made only if the Bank achieves a positive financial result, taking into account development plans and its investment programs, based on the actual financial position of the Bank;

- principle of fairness, which implies ensuring equal rights of shareholders to receive information about the decisions made on the payment, amount and procedure for payment of dividends;

- principle of consistency, implies strict compliance with the procedures and principles of the dividend policy;

- development principle, which implies continuous improvement of the dividend policy as part of improving corporate governance procedures and revising its provisions in connection with changes in the Bank's strategic goals;

– principle of sustainability implies the Bank's striving to ensure a stable level of dividend payments.

5. It is the Bank's right to make a decision (announcement) on the payment of dividends on the placed shares. The General Meeting of shareholders has the right to decide on the payment or non-payment of dividends on shares.

6. Payment of the declared dividends is the responsibility of the Bank.

Expenses related to the payment of dividends (including the cost of calculating and withholding taxes, transferring dividends, postage) cannot be assigned to a shareholder receiving the dividend by decision of the management bodies. The Bank is liable to shareholders for failure to fulfill this obligation in accordance with the current legislation of the Republic of Uzbekistan.

7. Dividends are not charged or paid on shares:

- unplaced;
- acquired and / or redeemed by the Bank itself;
- in other cases stipulated by the legislation of the Republic of Uzbekistan.

8. In cases of acquisition of shares in violation of the requirements of Part one and Part Four of Article 22, Part one and Part two of Article 25 of the Law of the Republic of Uzbekistan "On Banks and Banking Activities" (New Edition), the owner of shares from the date of such a transaction is not entitled to receive part of the bank's profit in the form of dividends.

9. Distribution of profits to shareholders of the bank by paying dividends is not made in the following cases:

- in case of non-compliance of prudential norms with the requirements established by the Central Bank or its violation as a result of such distribution;
 - in case of insolvency (bankruptcy) or availability of signs of insolvency (bankruptcy) as a result of this distribution;
 - in cases where they have not been eliminated or it is not possible to eliminate the deficiencies reflected in the mandatory instructions of the Central Bank, including in terms of disclosing information
- if there is a requirement of the Central Bank to the Bank on non-distribution of profits.

In the following cases, the bank must obtain the consent of the Central Bank for the distribution of profits:

- in case of exceeding the total amount allocated for the payment of dividends, as well as bonuses to members of the Council, the Management Board and employees of the Bank, ten percent of the bank's equity capital;
- if there are losses in the current or last quarter and (or) financial year.

II. PROCEDURE FOR DETERMINING THE SIZE AND DISTRIBUTION OF DIVIDENDS

10. Based on the results of the first quarter, six months, nine months of the financial year and (or) based on the results of the financial year, the Bank shall have the right to make decisions (declare) on the payment of dividends on shares, except for those specified in clause 8.

The decision to pay (declare) dividends based on the results of the first quarter, six months and nine months of a financial year may be made within three months after the end of the relevant period.

Dividends are paid out of the Bank's net profit remaining at the disposal of the Bank and (or) retained earnings of previous years.

11. The General Meeting of Shareholders of the Bank shall decide on the payment (declaration) of dividends on shares. Supervisory Board of the Bank shall submit recommendations to the General Meeting of shareholders on the amount of dividends on shares and the procedure for its payment. The amount of dividends cannot exceed the amount recommended by the Supervisory Board.

12. The General Meeting of shareholders shall decided on the payment (declaration) of dividends and determine:

- the size of the dividend per share of a certain type;
- time, procedure and frequency of dividend payment.

At the same time, the Bank is not entitled to make a decision on the distribution (payment) of dividends in cases established by law, as well as the impossibility of full payment of dividends on shares within the time frame established by law.

13. The amount of dividends on shares recommended to the Meeting of shareholders shall be determined by the Supervisory Board of the Bank, based on the following factors:

- the amount of net profit according to the financial statements, the reliability of which is confirmed by the auditor's report;
- business plans of the Bank for subsequent periods;
- structure of the Bank's assets at the end of the relevant period;
- Bank's debt burden at the end of the corresponding period.

14. When determining the amount of the recommended dividends, the Supervisory Board of the Bank should take into account the financial and business plans of the Bank for subsequent periods, the current and future state of the Bank's current assets and liabilities. The payment of dividends recommended by the Supervisory Board of the Bank to the Meeting of the shareholders of the Bank should not lead to the attraction by the Bank of additional debt financing or other costs not provided for in the approved business plan for subsequent periods.

III. PROCEDURE AND DATES FOR PAYMENT OF DIVIDENDS

15. The Bank shall pay dividends in cash or other legal ways of payment, or in securities of the Bank. Declared dividends shall be paid in the national currency of the Republic of Uzbekistan or at the written request of a non-resident shareholder of the Republic of Uzbekistan, the Bank shall convert the dividends distributed to it into freely convertible currency, with the transfer of funds to a bank account provided by the non-resident shareholder.

16. The deadline for payment of dividends shall be established by the decision of the General Meeting of shareholders of the Bank, but cannot exceed 60 days from the date of the decision on payment of dividends by the General Meeting of shareholders.

17. If holders of the Bank's securities are unable to receive the distributed dividends within the deadlines established by the General Meeting of shareholders, the Bank shall continue to pay such (unclaimed) dividends. The period for the payment of unclaimed dividends may not exceed three years from the date of the expiry of the deadline for the Bank to fulfill its obligation to pay the declared dividends.

18. In case of non-payment (non-receipt) through the fault of the Bank of dividends within the timeframe established by the General Meeting of shareholders, a penalty shall be charged on the unpaid (non-received) dividends based on the refinancing rate established by

the Central Bank of the Republic of Uzbekistan. The amount of the penalty charged on unpaid (non-received) dividends must not exceed 50 percent of the amount of unpaid (non-received) dividends.

19. A business unit of the Bank, which has among its functions the organization and conduct of work with shareholders, together with the Accounting and Financial Control Department, shall prepare, coordinate and carry out all measures to organize the payment of dividends by the Bank, stipulated by these Regulations.

20. Any shareholder has the right to contact the Bank with a request for information on the procedure for calculating dividends on shares, the procedure for calculating and taxation of the amount of dividends, and on the terms of payment.

21. Persons registered in the register of shareholders of the Bank, formed for the General Meeting of shareholders, at which a decision is made to pay dividends to shareholders, shall be entitled to receive dividends on shares.

22. A shareholder shall promptly inform the investment intermediary and / or the Central Securities Depository providing services for the registration of rights to his shares about changes in his data. In cases where a shareholder does not provide information about the change in his data, the Central Securities Depository and / or investment intermediary providing services for recording the rights to his shares shall not be liable for the losses caused to the shareholder in this connection.

23. If a shareholder has incorrectly indicated his bank details or address for the transfer of dividends, or did not inform the Bank about these details, or did not report them on time, the Bank shall be not liable for the losses caused to the shareholder in this connection. After return to the Bank of the incorrectly transferred amounts of dividends due to the fault of the shareholder for the reasons specified in this clause, its re-transfer to the shareholder according to the specified details shall be carried out minus the costs of its return and re-transfer.

24. The Bank shall act as a tax agent in the payment of income to shareholders on shares held by them and make payment of distributed dividends, net of taxes established by the current legislation of the Republic of Uzbekistan on income from securities. A shareholder that released from standard tax rates shall provide the supporting documents established by the current legislation of the Republic of Uzbekistan to the Bank.

IV. RESPONSIBILITY FOR PAYMENT OF DECLARED DIVIDENDS

25. The bank shall pay declared dividends on shares.

26. When paying dividends, none of the shareholders has advantages in terms of payment deadlines.

Payment of distributed dividends on ordinary shares by the Bank shall be made in compliance with the equal rights of shareholders to receive dividends. At the same time, the Bank is not entitled to pay dividends to a major shareholder if, as a result, the payment of dividends to minority shareholders is not ensured within the established time frame.

27. The Management Board of the Bank is responsible for the full and timely payment of dividends to the shareholders of the Bank. Control over the actions of the Management Board of the Bank shall be carried out by the Supervisory Board of the Bank together with the Auditing Committee of the Bank.

28. In order to ensure the payment of accrued dividends, the Supervisory Board of the Bank shall consider at its meetings the progress of dividend payment. In case of incomplete or untimely payment of dividends due to the fault of the Management Board of

the Bank, the Supervisory Board of the Bank shall determine the measures of responsibility of the guilty persons and impose appropriate sanctions or initiate its imposition.

29. If the Bank fails to fulfill its obligations, shareholders have the right to demand payment of the declared dividends on shares through court.

30. For non-fulfillment or improper fulfillment of the duties of a tax agent assigned to the Bank to withhold and transfer tax amounts from dividends, the Bank shall be liable in accordance with the legislation of the Republic of Uzbekistan.

V. POLICY FOR DISCLOSURE OF INFORMATION

31. These Regulations, as well as amendments and additions to it, shall be disclosed by the Bank on its corporate website on the Internet within ten days after signing of the Minutes of the meeting of the Bank's governing body, at which the relevant decision is made.

32. When the General Meeting of shareholders makes a decision on the payment of dividends, the Bank shall disclose information in the form of statements of material facts within the time limits established by law. In this case, the Bank shall send a notification to shareholders by e-mail about the distribution of dividends.

33. Upon fulfillment by the Bank of its obligations to pay dividends, the Bank shall disclose the relevant information in the form of statements of material facts within the time limits established by law.

VI. FINAL PROVISIONS

34. These Regulations, as well as the amendments and additions to it, shall be approved by the decision of the General Meeting of shareholders.

35. Changes and additions to this Regulation shall be made at the proposals of members of the Bank's Supervisory Board, the Bank's Audit Committee, the Bank's internal audit service, and the Chairman of the Bank's Management Board.

36. If individual clauses of this Regulation conflict with the current legislation of the Republic of Uzbekistan and / or the Articles of Association of the Bank, these clauses shall become invalid and in terms of the issues regulated by these clauses, one should be guided by the provisions of the current legislation of the Republic of Uzbekistan and / or the Articles of Association of the Bank until the appropriate amendments are made to this Regulation.

37. Regulation on the Dividend Policy of Asaka Bank approved by the Minutes No.01 of the General Meeting of Shareholders, Asaka Bank dated June 21, 2017 and registered under No. 700 shall become invalid from the date this Regulation come into force.