

Approved by the General Meeting of Shareholders
of Joint-Stock Commercial Bank “Ipoteka-bank”

(Protocol No 19 dated June 6, 2014)

**REGULATION ON THE MANAGEMENT BOARD
OF JSCMB “IPOTEKA-BANK”**

Regulation on the Management Board of JSCMB “Ipoteka-bank”

1. General Provisions

- 1.1. This charter is developed in accordance with the law of the Republic of Uzbekistan “regarding protecting the rights of the joint stock companies and shareholders”, decrees of the President of the Republic of Uzbekistan “regarding measures on developing the activity of the joint stock commercial banks” PF-2084 dated October 2, 1998 and “regarding measures on fundamental increasing the importance and share of the private sector in the economy of Uzbekistan” PF-3202 dated January 24, 2003, resolutions of the Cabinet of Ministers of the Republic of Uzbekistan No 361 dated August 22, 1998 “regarding measures related to the development of the management system of joint stock companies” and No 189 dated April 19, 2003 “regarding measures for development cooperative management of the privatized companies” and the charter of Ipoteka Bank.
- 1.2. This Charter shall appoint the tasks of Ipoteka Bank Management (hereinafter referred as in Bank management), the process of appointing the members of the Bank management, its working mode, the rights and obligations of the members of the Bank management.
- 1.3. Bank management is an executive body of the bank, implements the general leaderships for all activity of the bank.

The organizational structure of the bank is organized in accordance with the attachment of this charter.

- 1.4. The task of the bank management is to search and implement ways for achieving the goals for the development of the bank and tactic methods, provide increasing the amount of its profit.
2. The Process of appointing the members of the bank management
 - 2.1. The number of the members of the bank management is appointed in accordance with the charter of the bank.
 - 2.2. The structure of the bank management includes the chairman of the management, its deputies, chief accountant and head of the legal service. In addition, the heads of the main departments (head office, divisions) may be included.
 - 2.3. The Chairman of the management shall be elected based on the positive conclusion of the respective commission of the central bank of the Republic of Uzbekistan in the shareholders general meeting. The members of the management shall be elected by the board of the bank based on the positive conclusion of the respective commission of the central bank of the Republic of Uzbekistan.
 - 2.4. Electing the members of the management, early terminating of their authorities shall be implemented by the board of the bank (except for the chairman).
 - 2.5. Considering the candidates for the members of the bank management shall be implemented by the bank management and board of the bank.
 - 2.6. Considering and appointing the candidates for the membership of the bank management shall be implemented by the board of the bank on each candidate (individually) or in the public order.
 - 2.7. The candidate for the membership of the management shall inform the members of the board of the bank regarding himself, its criminal, administrative or other responsibility.
 - 2.8. The candidates for the membership of the bank management may participate in the meeting of the board of the bank while their candidates are considered.

- 2.9. After the candidate proposed to enter to the structure of the management is approved by the board of the bank, employment agreement will be concluded with each candidate.
 - 2.10. The authority of signing the employment agreement with the board of the management (taking into account adoption of decision of shareholders general meeting and board of the bank regarding extending the agreement every year) shall be issued to the chairman of the board of the bank or person whom the authority is given by the board of the bank on condition of concluding an agreement for one year.
 - 2.11. The authority of signing the employment agreement with the members of the management (taking into account adopting the decision by the board of the bank every year regarding extending or cancelling the agreement) shall be given to the chairman of the board of the bank or person whom authority is given by the board of the bank with condition of concluding an agreement for one year.
 - 2.12. The chairman of the bank management shall submit the candidate to the board of the bank for free position in the structure of the management. The issues appointing to the membership of the management by the board of the bank should be considered in the established order and the decision should be adopted.
 - 2.13. In the case when the board of the bank is not agree to approve the suggested candidate, the chairman of the management or chairman of the board of the bank shall suggest another candidate. In case of disputes, the issues regarding filling the free position in the management shall be entered to the shareholders general meeting for resolving which is planned for a short time.
 - 2.14. If the member of the bank management violates the current legislation, terms and conditions of the charter of the bank and employment agreement, he or she shall be dismissed from the position and the employment agreement may be terminated.
 - 2.15. The board of the bank shall be entitled to cancel earlier the employment agreements concluded with the chairman of the bank management or its member, when they made gross error and violates the law or destroy the performance f the approved parameters of the business plan of the bank.
 - 2.16. In the case when the decision regarding terminating the authorities of the bank management by the shareholders general meeting, the issues regarding transferring the authorities of the bank management to the manager shall be resolved in this general meeting of shareholders or appointing the person temporary performing the task of the chairman of the management, shall be postponed to the shareholders general meeting coming soon for considering. If the making up the bank management is included in the authority of the shareholders general meeting, the board of the bank adopting the decision regarding terminating authorities of the bank management shall adopted the decision regarding appointing the person temporary performing the tasks of the chairman of the management as well as shall call off the shareholders extra general meeting for resolving the issues regarding the management.
3. Authorities of the Ipoteka Bank management
 - 3.1. The authority of the bank management including the followings:
 - Organize daily activity of the bank and implement the leadership, provide the performance of the decision of the shareholders general meeting and board of the bank;
 - The shareholders general meeting or the board of the bank shall consider all issues need to be reviewed in advance and prepare the materials, suggestions and project of the decision on them;
 - Work out and implement the new types of the bank service;
 - Provide the following the current legislation;

- Carry out bank transactions, make up the report, reporting of internal control, conclude inter-bank agreements and other issues of the activity of the bank;
- Implementation (cancellation) of the staffing plan within the framework of the organizational structure of the bank, adopt the decisions on opening (terminating) new departments;
- Adopt the decision regarding organizing (terminating) mini-bank in the banking system;
- Quickly regulate the percentage rates on active and passive assets based on the internal policy approved by the board of the bank;
- Organize committees, commissions and other working groups constantly working in order to provide the bank activity, determine their authority (except for the working group or commission organized on special issues or temporary organized in accordance with the order or decree of the chairman of the management);
- Selecting the staff, resolve the issues on preparing and using them;
- Provide the performance of the duties of the bank, provide the money calculation documents;
- Adopt the charter regarding structural units within his or her framework and internal normative documents regulating the activity of the bank;

Resolve all issues regulating the current activity of the bank except for the issues entered to the authority of the board of the bank and shareholders general meeting with the legislative documents and charter of the bank.

4. Activity of the chairman of the management of Ipoteka bank, tasks, rights and duties

- 4.1. The chairman of the bank management shall run the business on behalf of the bank without letter of attorney including expresses its interests, conclude the agreements on behalf of the bank, approve the time staff, publish the orders mandatory of performance for all staff of the bank and gives instructions.
- 4.2. The Chairman of the management shall manage the bank management.
- 4.3. The chairman of the management shall independently resolve all issues within his or her framework expect for the issues included in the authority of the bank management or shareholders general meeting on activity of Ipoteka bank.
- 4.4. The authority of the chairman of the management include the followings:
 - Manage the work of the bank in accordance with the authority issues by the charter and board of the bank;
 - Participate with the vote of advise in the work of the bank on consent of the board of the bank;
 - Protect the interests of the bank in the state establishment, all companies and organizations in the form of the property;
 - Conclude agreements and contracts with the clients of the bank;
 - Publish orders regarding organizing (terminating) deposit and communal cash offices in the banking system;
 - Appoint the personnel staff, hire the staff of the general bank and branches, conclude and cancel employment agreements with them as well as use disciplinary actions against them, provide keeping labor and executive discipline;
 - Conclude employment agreements with the heads of the branches of the bank;
 - Distribute the performance of the tasks among the members of the bank members in order to provide the operability of the bank activity;
 - Give power of attorney for participating as a representative of the bank to some staff according to the current legislation on behalf of the bank;

- Implementation of the bank transactions on behalf of the bank in accordance with the charter of the branch of the bank and current legislation to the heads of the branches of the bank as well as issue general or special power of attorney for providing the activity of the branch and concluding the economic agreements;
- Publish the orders and decrees mandatory for the performance by all staff of the bank and give instructions;
- Sign the internal normative documents of the bank approved with the resolutions of the bank management within the framework of his or her authority;
- Sign the charters regarding internal normative documents and structural units of the bank, approve job descriptions of the staff;
- Manage the current activity of the bank in providing stable and efficiency operation of the bank within the framework of his or her authority (except for the issues included in the shareholders general meeting and board of the bank);
- Organize the performance of the resolutions of the shareholders general meeting and board of the bank;
- Provide mutual effective actions of the organizational structure and branches of the bank;
- Provide taking profit in the amount mentioned in the business plan approved by the board of the bank;
- Manage the working out the development programs and business plans of the bank, organize them and control their execution;
- Provide the following to the requirements of the legislative documents in the activity of the bank;
- In accordance with the current legislation, provide the submission of the information regarding bank activity sent to the shareholders, creditors and other receivers, organization of the reports and accounting balance sheet of the bank, its respectively registration and reliability, timely submission to the respective bodies;
- Submit the documents regarding the financial and economic activity of the bank as per the requirement of the board of the bank, audit commission or bank auditor;
- Keeping information consisting the bank secret, provide legality of such information to third parties. The list of the information consisting the bank secret shall be appointed by the bank management;
- Provide the information consisting service, commercial and bank secret kept by the staff of the bank;
- Provide the bank with skilled person, take effectively actions on using knowledge, skills, experience and capability of the staff of the bank;
- Provide the social guarantees to the staff of the bank and protecting their labor;
- Submit the information regarding the condition of the works belong to his authority to the shareholders general meeting and the board of the bank in the established term;
- Provide following to all rights of the shareholders on participating in the shareholders general meeting of the bank, calculating and paying dividends;
- Follow the current legislation of the Republic of Uzbekistan and other legislative documents, normative document of the central bank of the republic of Uzbekistan and internal documents of the bank;

- 4.5. Bank management shall carry out management over the current activity of the bank. Performance of the resolution of the board of the bank and shareholders general meeting shall be included in the task of the bank management.
- 4.6. The chairman of the management for managing in keeping the status and increasing the efficiency and specific activity of the bank within his or her authority, except for the issues included in the shareholders general meeting or authority of the board of the bank;
- Protecting the interests of the bank, disposing the property and money resources within his or her authority, issue power of attorneys to the heads of the branches of the bank having independent balance, members of management, other necessary staff for signing the agreement and contracts;
 - Conduct the meeting of the bank management and sign the protocols of meeting and other documents on behalf of the bank;
 - Make proposals to the board of the bank on candidates of members of the management;
 - Taking into account the amendments in the activity of the bank or other conditions, give proposals on changing (increasing or decreasing) amount (number) of the members of the management.

The rights of the chairman of the management shall be recorded in the employment agreement and charter of the bank.

- 4.7. The chairman of the bank management shall have the following rights in organizing bank activity:
- Control the following to the requirements of current legislation of the Republic of Uzbekistan, normative documents of the central bank, internal documents of the bank and other normative documents;
 - Provide the performance of the duties of the bank on agreements;
 - Providing taking profit of the bank;
 - Provide the performance of the resolutions of the shareholders general meeting and board of the bank;
 - Provide the performance of the approved annual business plan;
 - Give reports to the board of the bank regarding conducting the performance of the annual business plan in every quarter of the year;
 - Submit the reports on activity of the bank, its financial condition and condition of the works within the framework of his or her authority to the board of the bank and shareholders general meeting in the established terms;
 - Take information mentioned in the current legislation, participate in the shareholders general meeting, protect the rights of the shareholders on calculating and paying dividends;
 - Provide the correctness of the accounting balance sheet and report of the bank;
 - Submission of the annual and other financial reports to the respective bodies as well as organize the issuance of information which are necessary to be submitted to shareholders and others regarding the bank activity;
 - Provide the continuous submission of the documents regarding financial and economic activity of the bank with the requirement of the board of the bank, audit commission or auditor;
 - Provide full and timely submission of the statistic reports to the respective bodies;
 - Take actions on keeping secret the information consisting bank secret, if submission of this information to third parties is included in his or her authority, in this case follow the requirements of the legislation regarding the bank secret;

- Provide keeping secret of service or bank secret by the staff of the bank;
- Provide the bank with skilled staff and take actions on effectively using their knowledge, skills and capability;
- Provide the following labor and execution discipline;
- Provide social protection and labor safety of the staff of the bank;
- Provide participating representatives of the management in public discussions;
- Participate in making up public agreement and contracts as an employer;
- Perform the duties on public agreement;

4.8. The duties of the chairman of the management shall be recorded in the labor agreement concluded with him or her and charter of the bank.

5. Business activity of the Ipoteka bank management

5.1. Management of daily activity of the bank shall be implemented by the chairman of the management and members of the management.

5.2. Members of the bank management must follow the requirements (normative documents and charter of the central bank) and moral principles during their activity.

In addition, according to the normative documents of the central bank, bank management shall be assigned to work out the following policy in managing the bank;

- Credit policy of the bank;
- Liquidity management policy of the bank;
- Investment policy;
- Emission policy;
- Dividends policy.

5.3. Bank management shall organize the performance of the resolutions of the shareholders general meeting and board of the bank.

5.4. Members of the bank management is a reliable representative of the shareholders of the bank and board of the bank, they need to consider the interests of the bank and shareholders higher than their interests.

5.5. The protocol is recorded in the meeting of the bank management. The protocol of the meeting of the bank management shall be issued to the board of the bank and members of the audit commission according to their requirement.

5.6. The conduction of the bank management shall be organized by the chairman of the board of the bank, he will sign all documents and protocol of the meeting of the bank management on behalf of the bank.

5.7. Meetings of the bank management shall be held based on the plan scheduled in advance and in case of necessity but at least one time in a month.

5.8. The chairman of the bank management shall carry out the meeting of the bank management. In temporary absence of the chairman of the bank management, one of his deputies will carry out the meeting as per the importance of issues to be reviewed.

5.9. The decision in the meeting of the bank management shall adopted with the majority of votes of the members. In case of “for” and “against” votes are the same, the vote of the chairman of the bank management shall be final.

5.10. The decisions of the bank management must be performed by the respective executors.

5.11. The units under the structure of the head office shall gather information regarding performance of the decision of the management, periodically submit to the management.

Member of the management whom the control execution of the decision is assigned shall be responsible together with executors in performance of the decision of the management.

5.12. The issues need to be announced in the board of the bank or shareholders general meeting shall be provided and protected by the chairman of the bank management or his authorized deputy before the board of the bank and shareholders general meeting in terms of management of the bank on resolutions of the bank management and announced issues.

5.13. The secretary of the bank management shall organize the running protocols of the meeting of the management. The copies from the protocol of the meeting of the bank management shall be issued in the established term:

- To the board of the bank, audit commission and bodies and people whom the control execution of the resolution is assigned;
- To other duty holders and auditors only with the permission of the chairman of the bank management;
- Other people and organizations having right to take it (including government bodies), as per their request.

5.14. Members of the board of the bank, chairman and members of the management must work taking into account the bank interests in fulfillment their duties and implementing their rights.

5.15. Salary and other payments paid to the chairman of the bank, members of the bank management and terms and condition of the payment is directly linked with the efficiency of the bank, need to be appointed in the agreement.

6. Duties and responsibilities of the members of Ipoteka Bank management

6.1. Members of the bank management must:

- Follow the bank policy appointed by the board of the bank;
- Quarterly consider the shortcomings and rule violations revealed as a result of the internal audit service inspection of the bank, take actions on eliminating them;
- Analyze in detail the results of the external audit inspections and reports of inspections conducted by the central bank of the republic of Uzbekistan.

6.2. Members of the bank management shall be responsible in accordance with the charter of the bank and current legislation of the Republic of Uzbekistan for their actions implemented on their service tasks. If several people are responsible in accordance with the current legislation, their responsible shall be solidary before the bank. In addition, each person shall be responsible for each violation of the rules.

6.3. Shareholders (individual or legal entity) or group of the shareholders having at least one percent of the simple capital stocks of Ipoteka bank shall sue the compensation of the losses incurred to the bank, complain over the chairman of the bank management, member of the bank management and the bank.

7. Making amendments and additions to the charter regarding the bank management

7.1. This charter may be amended and made additions or adopted (approved) in new edition. In this, made amendments and additions or the text of new edition shall be prepared by the management of the bank and discussed by the board of the bank. The board of the bank shall review the issued documents, enter to the shareholders general meeting for approval.

7.2. Amendments and additions made to this charter or its new edition shall legally be effective from the date of approval in the shareholders general meeting of the bank.

- 7.3. Upon this charter approved in the shareholders general meeting, the charter regarding management of Ipoteka Bank JSC which was in force and amendment and additions made to it shall lose its legal power.

Chairman of Management of Ipoteka Bank signed O.Musayev

Approved by the Supervisory Board of JSCMB
“Ipoteka-bank” (Protocol No 73 dated November
21, 2016)

Approved by the resolution of the shareholders
general meeting of JSCMB “Ipoteka-bank”
(Protocol No 23 dated December 5, 2016)

**AMENDMENTS AND ADDITIONS TO THE REGULATION ON THE
MANAGEMENT BOARD OF JSCMB “IPOTEKA-BANK”**

Amendments and additions to the Regulation on the Management Board of JSCMB “Ipoteka-bank”

1. Add new paragraph after the 2nd paragraph of the clause 3.1 and state it as follows:

Develop short term (annual) and middle term (for the period till 5 years) business plans based on the long-term strategy approved by the shareholders general meeting and enter it to the shareholders general meeting and / or supervisory board for approval;

2. Add the new paragraphs after the 3rd paragraph of the clause 3.1 and state it as follows:

Develop the quality and quantity criteria necessary for the implementation of the monitoring for achieving the goals appointed as per each development plan adopted in the bank;

3. Add the paragraph 5.7.1. after the paragraph 5.7 and state it as follows:

5.7.1. Meeting of the bank management may be held based on the audio conference and video conference communication mode.

4. add the paragraph 5.14.1 after the paragraph 5.14. and state it as follows:

5.14.1. Bank management shall provide cooperation based on the mutual trust, respect, reporting and controlling principles among the bank shareholders, management and control bodies.

5. State the paragraph 5.15. as follows:

5.15. Salary cost, other costs and payment terms paid to the chairman of the bank management and management members are directly related to the efficiency of the bank activity and it is mentioned in the agreement.

6. add new paragraph 5.16, 5.17, 5.18 after the paragraph 5.15 and state it as follows:

5.16. In the case when indicators of the business plan of the bank is performed, bank's efficiency is increased, the amount of the net profit appointed in the business plan is performed with excess as per the result of the financial year, Bank management may be paid single time remuneration payment according to the resolution of the Supervisory board.

During a year the amount of the remunerations and compensations paid to the chairman of the management and members shall be revealed on cooperative website of the bank in the regular general meeting of the shareholders of the bank after conducting the regular general meeting of the shareholders.

5.17. According to the resolution of the general meeting of the shareholders, every year analyzes will be carried out on correspondence of the business processes and projects to the development goals of the bank's involving independent professional organization and advisors.

5.18. Bank management will use management methods successfully tested in the foreign experience including SWOT, GAP analyze and other approaches, special program products and others.

7. State the paragraph 6.1 in the new edition:

6.1. Members of the management:

- following to the bank policy appointed by the board of the bank;

Review the shortcomings and rules breakings revealed as per the internal audit inspections of the bank in every quarter, take action on eliminating them;

- Analyze in detail the results of external audit inspections and reports of the inspections held by the central bank of the Republic of Uzbekistan;
- Perform their duties on professional basis, faithfully and reasonable perform all duties coming from the resolutions of the management body.

"ENDORSED BY"
Supervisory Board of
JSCMB "Ipoteka-Bank",
(Minutes of the Meeting No. 11
February 24, 2020)

"APPROVED BY"
Extraordinary General Meeting
of Shareholders
JSCMB "Ipoteka-Bank"
"24" March 2020
(Minutes No. 32 dated April 02, 2020)

**AMENDMENTS AND ADDITIONS TO THE REGULATION ON THE
MANAGEMENT BOARD OF JSCMB "IPOTEKA-BANK"**

**Amendments and additions to the Regulation on the Management Board
of JSCMB “Ipoteka-bank”**

1. The clause 1.1 shall be amended as follows:

"1.1. This Regulation has been developed in accordance with the laws of the Republic of Uzbekistan "Regarding Joint Stock Companies and protection of shareholders' rights" and "Regarding banks and banking activities", the decrees of the President of the Republic of Uzbekistan No.UP-2084 "Regarding measures to improve the activities of Joint-Stock Commercial Banks" dated October 2, 1998 and No.UP-3202 “Regarding measures to radically increase the share and importance of the private sector in the economy of Uzbekistan” dated January 24, 2003, No.943 Regulation "Regarding corporate governance in commercial banks", registered by the Ministry of Justice of the Republic of Uzbekistan on July 5, 2000 and other legislative acts, as well as the Corporate Governance Code and the Articles of JSCMB “Ipoteka-Bank” (hereinafter “the Bank”)”.

2. The clause 1.2 shall be amended as follows:

"1.2. This Regulation shall determine the procedure for appointing members of the Management Board of the Bank, powers of the Management Board of the Bank, activities of the Management Board of the Bank, objectives, rights and obligations of the Chairman of the Management Board of the Bank, as well as obligations and responsibilities of members of the Management Board of the Bank".

3. The clause 1.3 shall be amended as follows:

"1.3. The Management Board of the Bank, being the executive body of the bank, shall carry out day-to-day management of banking activities in accordance with the management system and activity strategy approved by the Supervisory Board of the bank and shall assume also full responsibility for the activities of the Bank"

4. The Annex to this Regulation shall be deemed null and void.

5. The clause 2.2 shall be amended as follows:

"2.2. As a rule, the Management Board of the Bank shall include the Chairman of the Management Board, his deputies, Chief Accountant, Head of the Legal Department and Heads of other main divisions”.

6. The clause 2.3 shall be amended as follows:

"2.3. The Chairman of the Bank's Management Board shall be elected at the General Meeting of shareholders and shall be his powers expired ahead of schedule. The rest of the members of the Management Board shall be elected by the Supervisory Board of the Bank and their powers shall be expired ahead of schedule".

7. The clause 2.4 shall be amended as follows:

“Recommendations of candidates for members of the Bank's Management Board can be made through the selection procedure”.

8. Introduce a new clause 2.4¹ after clause 2.4 and amend it as follows:

"2.4¹. The Bank shall coordinate with the Central Bank the candidates of persons to be nominated for members of the Management Board before they take office".

9. The clause 2.9 shall be amended as follows:

"2.9. After election by the Supervisory Board of the Bank, an employment contract as a member of the Management Board shall be executed with the candidate proposed for election to the Management Board".

10. The clause 2.10 shall be amended as follows:

"2.10. A contract with the Chairman of the Management Board shall be signed by the Chairman of the Supervisory Board of the Bank or by a person authorized by him".

11. The clause 2.11 shall be amended as follows:

"2.11. An employment contract with a member of the Management Board shall be signed by the Chairman of the Supervisory Board of the Bank or by a person authorized by him".

12. The clause 2.12 shall be amended as follows:

"2.12. Candidates for members of the Bank's Management Board shall be proposed to the Bank's Supervisory Board by the Chairman of the Management Board. The Supervisory Board of the Bank shall consider the issue of electing a candidate to the Management Board in accordance with the established procedure and make a decision".

13. The clause 2.13 shall be amended as follows:

"2.13. If a candidate for membership in the Bank's Management Board shall be rejected by the Bank's Supervisory Board in accordance with the established procedure, the Chairman of the Bank's Management Board shall propose to the Bank's Supervisory Board another candidate for election as a member of the Management Board".

14. The clause 2.14 shall be amended as follows

"2.14. The General Meeting of shareholders or the Supervisory Board of the Bank may terminate the contract with the Chairman and members of the Bank's Management Board, executed with them, if they violate the terms and conditions of the contract".

15. The clause 2.15 shall be amended as follows:

"2.15. Supervisory Board of the Bank shall be entitled to terminate the contract ahead of schedule, entered into with the Chairman and members of the bank's Management Board, if they grossly violated the Articles of the Bank or caused damage to the Bank by their actions or inaction".

16. Introduce a new clause 3.2 after clause 3.1 and amend it as follows:

"3.2. The Management Board of the Bank:

1) approval and control over the implementation of strategic goals, corporate governance policy, and other internal policies of the bank, including identification, management, monitoring and reporting of risks, maintaining the bank's capital adequacy;

2) ensure an appropriate and transparent organizational structure of the bank management, including distribution of powers and responsibilities between the bank employees within the limits of their authority;

3) control over the activities of bank employees;

4) fulfill the adopted annual business plan of the bank, as well as periodically submit to the General Meeting of shareholders and Supervisory Board of the bank a report on the work done, measures and sanctions applied to the bank;

5) fulfill other obligations stipulated by the bank's Articles and the legislation on banks and banking activities.

"ENDORSED BY"
Supervisory Board of
JSCMB "Ipoteka-Bank",
(Minutes No. 40
August 14, 2020)

"APPROVED BY"
Annual General Meeting of Shareholders
JSCMB "Ipoteka-Bank"
"30" September 2020
(Minutes No. 33 dated October 07, 2020)

**AMENDMENTS AND ADDITIONS
TO THE REGULATION ON THE MANAGEMENT BOARD
"IPOTEKA-BANK" JSCMB**

**Amendments and additions to the Regulation on the Management Board
of JSCMB "Ipoteka-Bank"**

1. The clause 2.3 shall be amended as follows:

“2.3. Election and early termination of powers of members of the Management Board shall be carried out by the Supervisory Board of the Bank”.

2. The clause 2.14 shall be amended as follows:

“2.14. The Supervisory Board of the Bank shall be entitled to terminate the agreement entered into with the Chairman and members of the Management Board of the Bank in case of violation of the terms of the agreement”.

3. The clause 2.16 shall be amended as follows:

“2.16. If the Supervisory Board of the Bank decides to terminate the powers of the Management Board of the Bank, the issue of transferring the powers of the Management Board of the Bank to another person may be resolved at the same meeting or left for consideration at the next meeting with the appointment of an interim Chairman of the Management Board of the bank”.

4. A new paragraph 16 of clause 3.1 shall be added with the following content:

“- establishment of the procedure and amount of remuneration for bank employees; including, independent decision-making on bonuses for the bank's employees at the end of the year within the framework of the established fund”