

Reg. No. 02-01/63-1, May 14, 2022

APPROVED

**by the General Meeting of
Shareholders of
JSC «ANOR BANK»
May 14, 2022**

(Minutes No. 2/2022)

Chairman of the Supervisory Board
(signature) Sh.N. Nosirov
Official round seal
Inside: ANOR BANK
Outside: Republic of Uzbekistan,
ANOR BANK, Joint Stock Company

**REGULATIONS ON THE MANAGEMENT
BOARD OF
JSC «ANOR BANK»**

Tashkent - 2022

I. GENERAL PROVISIONS

1. These Regulations were developed according to the Civil Code of the Republic of Uzbekistan, the laws of the Republic of Uzbekistan on the Central Bank of the Republic of Uzbekistan, on Banks and Banking Activities, on Joint Stock Companies, and Protection of Shareholders' Rights (new edition), and other statutory acts, as well as Articles of Associations JSC «ANOR BANK» (hereinafter referred to as the Bank).

2. The Regulations define principal goals and competence of the Management Board of the Bank, its number of members, procedure for the creation and term of office, as well as the procedure for meeting of the Management Board, as well as rights, duties of the Chairman and members of the Bank's Management Board.

3. During its activity, the Management Board of the Bank conforms with the Constitution of the Republic of Uzbekistan, the Civil Code of the Republic of Uzbekistan and the laws of the Republic of Uzbekistan on the Banks and Banking Activities, on the Central Bank of the Republic of Uzbekistan, on the Securities Market, on the Joint Stock Companies and Protection of the Shareholders' Rights (new edition), as well as other statutory acts, regulations of the Central Bank of the Republic of Uzbekistan, the Bank's Articles of Associations and other local acts of the Bank.

II. PRINCIPAL TASKS AND COMPETENCE OF THE MANAGEMENT BOARD OF THE BANK

4. The Management Board of the Bank is a collective executive body of the Bank acting on the basis of the Articles of Association, which promptly operates the Bank according to the strategy and activity management system approved by the Supervisory Board of the Bank. It bears full responsibility for the Bank's activity, including actual implementation of the goals, development strategy and policy of the Bank.

The Management Board of the Bank reports to the Supervisory Board of the Bank and the General Meeting of Shareholders.

The Management Board of the Bank must comply with the 'Principle of Equal Rights', i.e. equal treatment of all shareholders of the Bank, regardless of their shares, level of income, gender, race, religion, nationality, language, social origin, personal and social status.

5. The principal goals of the Management Board of the Bank are as follows:
compliance with the rights and legitimate interests of the Bank's shareholders;
development of proposals for the development strategy, business plan of the Bank;
implementation of the financial and economic policy of the Bank, deciding on the most important issues of its current financial and economic activities and coordination of its divisions;
improvement of efficiency of internal control and risk monitoring systems;
achievement of a high level of profitability of the Bank's assets and maximum profit from the Bank's activities;

based on a deep analysis of international experience, adoption of modern methods of corporate governance, improvement of the efficiency of investment, material and technical, financial and labor resources, creation of favorable conditions for attracting foreign investment to the Bank, training and professional development of management personnel through cooperation with leading foreign educational institutions, as well as attraction of highly qualified foreign managers to senior positions in the Bank.

6. The competence of the Management Board of the Bank includes all issues of the current management of the Bank, except for issues referred by the Laws of the Republic of Uzbekistan, the Bank's Articles of Association and other local documents of the Bank to the exclusive competence of the General Meeting of Shareholders and the Supervisory Board of the Bank.

The Management Board of the Bank;
ensures the implementation of decisions of the General Meeting of Shareholders and the Supervisory Board of the Bank;

complies with the policy of the bank determined by the Supervisory Board of the Bank;
coordinates the structural divisions of the Bank, introduction of modern corporate governance methods of the Bank adopted based on technical, financial and labor resources, creation of favorable conditions for attracting foreign investment, cooperation with leading foreign educational institutions to train managerial staff and improve their skills, as well as attraction of qualified foreign managers to senior positions of the Bank;

approves the corporate structure of the Head Office, rules, procedures, regulations on the structural divisions of the Bank, except for the regulations of the internal audit and internal control services, as well as local documents approved by the General Meeting of Shareholders and the Supervisory Board of the Bank;

creates centers of banking services in the Republic of Uzbekistan;

creates committees under the Management Board of the Bank and approves regulations thereon;

decides on the most important issues of the current activities of the Bank;

on a quarterly basis, considers the shortcomings and breaches identified after the audit by the Internal Audit Department of the Bank, and takes measures to eliminate them;

thoroughly reviews the results of external audit and reports of inspections (checks) conducted by the Central Bank of the Republic of Uzbekistan;

takes measures to develop policies to manage the activities of the Bank, including credit, investment, issue policy, asset and liability management policy of the Bank;

decides on transactions related to the acquisition or alienation or possible alienation by the Bank of property, if the balance sheet value of the property being alienated or the value of the acquired property is from five to fifteen percent of the Bank's net assets as of the date of the decision to conclude such transactions, as well as transactions on acquisition or alienation of real estate and vehicles, regardless of their book value;

approves the marketing and advertising programs of the Bank, as well as their budget;

organizes the preparation of the annual report on the activities of the Bank;

considers the annual report, including the profit and loss statement of the Bank;

considers the financial performance of the Bank as a whole and its structural divisions, approves plans and reports on the progress of the branches and internal divisions of the Bank;

prepares the annual report of the Management Board of the Bank to the Supervisory Board and the General Meeting of Shareholders of the Bank on the performance of the Management Board for the year, as well as provides shareholders with regular reports on the work done and the achievement of business plan indicators upon their request;

approves the forms of analytical reports;

controls the execution of the Bank's business plan;

submits the necessary information to the audit commission and the internal audit of the Bank;

approves the Bank's local documents on issues related to the procedures for making settlements, allocating resources, introducing credit products, providing bank guarantees, attracting resources, foreign exchange transactions, as well as ensuring information security;

prepares the pricing policy of the Bank, settlement, currency and other policies;

determines the list of information regarded as a commercial secret, creates conditions to ensure information security and determines the procedure for the Bank's working with trade secret information;

establishes limits and restrictions on transactions in order to minimize the risks of the Bank;

assigns obligations and responsibilities for banking risk management among the heads of departments at various levels, provides them with the necessary resources, establishes procedures for interaction and reporting;

considers draft local documents, i.e., instructions, regulations, rules and other internal documents of the Bank, the approval of which is assigned to the competence of the General Meeting of Shareholders or the Supervisory Board of the bank by the Laws or Articles of Association;

resolves other issues referred to the competence of the Management Board of the Bank by the Laws of the Republic of Uzbekistan, the Articles of Association and other local documents of the Bank;

prevents and settles conflicts of interest (contradiction between the property and other interests of the Bank, its structural divisions and (or) its employees, customers, which may result in adverse effects for the bank and (or) customers) arising in the Bank in the manner prescribed by the Regulations on Prevention and Settlement of Conflicts of Interest in JSC «ANOR BANK»;

determines the requirements for the appearance of Bank employees during working hours; widespread use of management methods successfully tested in foreign practice, including SWOT, GAP analysis and other approaches, special software products, etc.;

development and submission for approval (acceptance) of the General Meeting of Shareholders or the Supervisory Board of short-term (annual) and medium-term (up to 5 years) business plans based on a long-term strategy approved by the General Meeting of Shareholders.

7. The Management Board of the Bank must:

implement strategic goals, corporate governance policy, other internal policies of the Bank, including those for identifying, managing, monitoring and informing about risks, maintaining capital adequacy at the proper level;

ensure an appropriate and transparent corporate structure for bank management, including the distribution of powers and responsibilities between Bank employees;

control the activities of Bank employees;

fulfill the approved annual business plan of the Bank, as well as regularly submit a report on the work done, measures and sanctions applied to the Bank to the General Meeting of Shareholders and the Supervisory Board of the Bank;

fulfill other obligations stipulated by this Articles of Association and the laws on banks and banking activities.

8. The Chairman of the Management Board of the Bank distributes the duties of the members of the Board of the Bank. The Chairman of the Management Board of the Bank distributes the duties considering official functions of each member of the Board of the Bank set in the fixed-term employment contract concluded.

9. The Chairman of the Management Board of the Bank coordinates the decision-making on issues assigned to the competence of the Board with the general goals and plans of the Bank. He/she involves other members of the Management Board of the Bank if the issue relates to their competence.

III. NUMBER OF MEMBERS, CREATION AND TERM OF AUTHORITY OF THE MANAGEMENT BOARD OF THE BANK

10. The Management Board of the Bank consists of 7 persons. The Management Board of the Bank includes the Chairman, his/ her deputies, as well as key employees and heads of other independent divisions as decided by the Supervisory Board of the Bank.

11. The Chairman of the Management Board of the Bank is appointed by the decision of the Supervisory Board with its subsequent approval by the General Meeting of Shareholders for three years with an annual deciding on its possible extension (re-conclusion) or termination.

The Chairman of the Supervisory Board of the Bank or a person authorized by the Supervisory Board of the Bank signs the agreement on the Bank's behalf. The agreement to be concluded with the Chairman of the Management Board of the Bank must provide for his/ her obligations to improve the Bank's activities and the frequency of its reports to the General Meeting of Shareholders and the Supervisory Board of the Bank on the progress of the annual business plan of the Bank, as well as other essential conditions established by laws.

The decision to appoint the Chairman of the Management Board of the Bank may be taken in competitive selection, which may involve highly qualified foreign specialists according to the procedure established by the laws and local documents of the Bank.

12. The Bank's Supervisory Board of appoint members of the Management Board for three years subject to annual decision on possible extension (re-conclusion) of their powers or termination thereof.

A candidate member of the Management Board of the Bank must inform the Supervisory Board of bringing him/ her to criminal, administrative and civil liability.

A shareholder or his/ her representative who is a member of the Management Board is not entitled to vote on the election of members of the Management Board.

13. The decision of the Bank's Supervisory Board on the candidate-members of the Bank's Management Board is considered accepted if the majority of the members of the Bank's Supervisory Board voted in favour of it. Moreover, the appointment of a member of the Management Board of the Bank is considered done from the moment the decision is made by the Supervisory Board of the Bank.

14. The General Meeting of Shareholders has the right to terminate (cancel) the agreement with the Chairman of the Management Board of the Bank, if he/ she breaches the agreement.

The Supervisory Board of the bank has the right to early terminate (cancel) the agreement with the Chairman of the Management Board of the Bank, members of the Management Board, if they grossly breached the Bank's Articles of Association or caused losses to the bank by their actions (inaction).

If the General Meeting of Shareholders decides to terminate the powers of the Chairman of the Management Board of the Bank, the issue of transferring the powers of the Chairman of the Management Board of the Bank may be resolved at the same meeting or considered at the next General Meeting of Shareholders with the appointment of an a.i. Chairman of the Management Board of the Bank.

The Supervisory Board of the Bank, which has decided to terminate the powers of the Chairman of the Management Board, decides on the appointment of an a.i. Chairman of the Management Board, as well as convenes an extraordinary General Meeting of Shareholders to resolve the issue related to the Chairman of the Management Board of the Bank.

15. The termination of powers of the member of the Bank's Management Board, who is also an employee of the Bank, does not automatically terminate his/ her employment in the Bank in the rest. Dismissal from the position in the Bank entails the termination of membership in the Management Board of the Bank.

16. As decided by the Bank's Supervisory Board, the powers of a member of the Bank's Management Board may be terminated prematurely. The grounds for terminating the powers of members of the Management Board of the Bank:

significant losses by the actions of a member of the Management Board of the Bank;

damage to goodwill of the Bank;

intentional criminal offence;

cover-up of interest in transactions involving the Bank;

careless performance of his/ her/ their duties;

personal benefit from the activities in the Bank besides receiving the remuneration due and in cases where this is permitted by the Laws, Articles of Association and decisions of the Bank's management bodies;

establishment of commercial organizations competing with the Bank during the work in the Bank's Management Board;

other grounds established by the laws.

17. The remuneration of the Chairman of the Management Board of the Bank and its members are directly dependent on the efficiency of the Bank's activities and must be determined by the agreement.

III. PROCEDURE FOR CONVENING AND PREPARING FOR THE MEETING OF THE MANAGEMENT BOARD OF THE BANK

18. Meetings of the Management Board of the Bank are held according to the Plan of Operation of the Management Board (hereinafter referred to as the 'Plan of Operation'), and as required, but at least once monthly. Extraordinary meetings of the Management Board of the Bank may be convened by the Chairman of the Management Board or a person replacing him/ her, if required.

The Plan of Operation includes:

issues to be considered at meetings of the Management Board of the Bank in the current year (quarterly);

schedule of meetings of the Management Board of the Bank;

list of persons (bank management bodies) responsible for preparing issues for consideration at meetings of the Management Board of the Bank.

19. The Plan of Operation is prepared and submitted for consideration to the Management Board by the Chairman of the Management Board of the Bank.

20. The Plan of Operation is approved annually by the Management Board of the Bank by a majority vote of the members of the Management Board involved in the voting.

21. The Plan of Operation is prepared considering the decisions of the General Meeting of Shareholders, the Bank's Supervisory Board, the Bank's Auditor, the Internal Audit Department, proposals from members of the Bank's Management Board, heads of the Bank's divisions.

22. The Plan of Operation may be amended or added upon suggestion of the Chairman and members of the Management Board of the Bank. Such amendments and additions are approved by the Management Board of the Bank.

23. Meetings of the Management Board of the Bank are convened by its Chairman, and in his/ her absence - by the Deputy Chairman:

according to the Plan of Operation;

as initiated by the Chairman of the Management Board of the Bank or one its member;

as decided by the General Meeting of Shareholders, the Bank's Supervisory Board, the Bank's Auditor, the Internal Audit Department.

24. The Management Board of the Bank appoints the Secretary of the Management Board of the Bank to organize its operation. The Secretary of the Management Board of the Bank participates in the preparation of materials for the meetings of the Management Board of the Bank, distributes materials to the members of the Management Board, stores the minutes and materials for the meetings of the Management Board, keeps minutes of meetings and records management of the Management Board of the Bank.

25. The Secretary of the Management Board of the Bank has the right to request the divisions of the Bank to provide materials for the meeting of the Management Board.

The Secretary of the Management Board of the Bank:

must be an employee of the Bank;

must not be a member of the Management Board of the Bank;

must not disclose confidential information about the activities of the Bank that became known due to his/ her action as the Secretary of the Management Board of the Bank;

has the right to request and promptly receive information and materials necessary to prepare for the meetings of the Management Board of the Bank.

26. The Chairman of the Management Board of the Bank, members of the Management Board, Supervisory Board, the Chairman of the Supervisory Board, the Audit Commission, heads of departments of the Bank or persons replacing them are entitled to propose issues to be discussed at the next meeting of the Management Board of the Bank.

27. The relevant departments of the bank prepare materials for the next meeting of the Management Board of the Bank with draft decisions according to the agenda of the meeting and send them to the Secretary of the Management Board of the Bank not later than 2 (two) business days before the meeting. The Secretary prepares a complete package of materials for the meeting of the Management Board of the Bank and sends it (electronically) to the members of the

Management Board not later than 1 (one) business day before the meeting of the Management Board of the Bank.

28. The Chairman of the Management Board of the Bank must convene an extraordinary meeting of the Management Board, if required by the Supervisory Board and Audit Commission (auditor) of the Bank.

29. The request to convene an extraordinary meeting of the Management Board of the Bank is made in writing and specifies the issues to be considered at the meeting, as well as is attached with the materials and draft decisions necessary for consideration of these issues. The request to convene an extraordinary meeting of the Management Board of the Bank is sent to the Chairman of the Management Board of the Bank.

30. If it is decided to convene an extraordinary meeting of the Management Board of the Bank, the Chairman of the Management Board must determine the date of the meeting, its agenda, the list of materials that must be provided to the members of the Management Board, time for the provision of these materials, as well as instruct the Secretary of the Management Board to prepare for the extraordinary meeting of the Management Board of the Bank. In this case, the date of the extraordinary meeting of the Management Board of the Bank cannot be earlier than 2 (two) business days from the date of the decision to hold it.

31. If a person who requested to convene the extraordinary meeting breaches the procedure for convening set herein, the Chairman of the Management Board of the Bank may refuse to convene the extraordinary meeting of the Management Board of the Bank within 5 (five) business days from the day of request to hold it.

V. MEETINGS OF THE MANAGEMENT BOARD OF THE BANK. MINUTES OF THE MEETINGS OF THE MANAGEMENT BOARD OF THE BANK

32. Meetings of the Management Board of the Bank are held as session (joint presence of members of the Management Board of the Bank to negotiate on agenda and decide on issues put to a vote).

33. The Chairman of the Management Board of the Bank chairs the meeting of the Management Board of the Bank. If there is no Chairman, the meeting is chaired by the Deputy Chairman, who is entrusted with the duties of the Chairman of the Management Board of the Bank.

34. The meeting of the Management Board of the Bank is duly constituted if at least 5 (five) members of the Management Board are present.

35. The decision is taken by the majority of votes present at the meeting of the Management Board of the Bank. If there is equal number of votes, the vote of the Chairman of the Management Board of the Bank is decisive.

It is prohibited to transfer a vote by one member of the Bank's Management Board to another member of the Bank's Management Board.

Members of the Management Board of the Bank may communicate their opinion to the Supervisory Board, if they disagree with the decision of the Management Board.

36. Voting provides for the selection of one of the voting options Yes - No - Abstain by the member of the Management Board of the Bank. The member of the Management Board of the Bank must justify his/ her vote upon the request of the Chairman of the Management Board.

37. If a member of the Management Board of the Bank who participated in the meeting disagrees with the decision taken on the issue (s) of the agenda of the meeting of the Management Board, he/ she is entitled to express his/ her opinion on this issue (s) in writing. Such a written opinion of a member of the Management Board of the Bank is attached to the minutes of the relevant meeting of the Management Board of the Bank.

38. Minutes are kept at the meeting of the Management Board of the Bank.

The minutes specify the following:

full name of the Bank;

place and time of the meeting;

list of members of the Management Board of the Bank, who participated in the meeting, as well as list of invited persons;
information about the quorum of the meeting;
agenda;
issues put to vote and voting results thereon;
summarized reports and speeches of persons participating in the meeting;
decisions taken.

The minutes may also contain other necessary information.

The minutes are kept by the secretary of the Management Board of the Bank.

39. Finally, the minutes are prepared within 5 (five) business days maximum from the date of the meeting of the Management Board of the Bank. All members of the Management Board of the Bank sign the minutes.

40. Minutes of the meetings of the Management Board of the Bank are provided to the Bank's shareholders, members of the Supervisory Board, Audit Commission (auditor), Auditor upon their request.

41. The minutes of the meetings of the Management Board of the Bank and the original materials thereto are kept by the Secretary of the Management Board.

VI. CONTROL OVER THE IMPLEMENTATION OF THE DECISIONS OF THE MANAGEMENT BOARD OF THE BANK

42. Decisions of the Management Board of the Bank are communicated to the executors by extracts on certain issues from the minutes of the meeting of the Management Board of the Bank signed by the Secretary of the Management Board and sealed by the Secretary Office of the Bank.

43. Decisions of the Management Board of the Bank are binding. The regulations of the Central Bank of the Republic of Uzbekistan, local documents of the Bank, and the decisions of the Management Board of the Bank regulate the procedure for their execution.

44. The corresponding member of the Management Board of the Bank manages the execution of decisions of the Management Board of the Bank.

45. The Chairman of the Management Board of the Bank monitors the execution of decisions of the Management Board of the Bank through the Secretary of the Management Board.

VII. CHAIRMAN OF THE MANAGEMENT BOARD OF THE BANK

46. The rights and obligations of the Chairman of the Management Board of the Bank are established by the Laws of the Republic of Uzbekistan, Articles of Association of the Bank, these Regulations, as well as agreement concluded with the Chairman of the Management Board.

47. The Chairman of the Management Board of the Bank:
ensures the implementation of decisions of the General Meeting of Shareholders and the Supervisory Board of the Bank;

acts on behalf of the Bank, represents its interests in relations with other organizations without a power of attorney;

manages the property and funds of the Bank within the limits established by these Articles of Association and the Laws of the Republic of Uzbekistan;

approves the rules, procedures and other local documents of the Bank, except for local documents approved by the General Meeting of Shareholders, Supervisory Board and the Management Board of the Bank;

signs all local documents approved by the Management Board of the Bank;

approves the staff schedule of the Bank, banking service centers, as well as branches and representative offices opened outside the Republic;

issues powers of attorney;

opens correspondent, currency, settlement and other bank accounts in banks;

organizes accounting and reporting;

decides on transactions related to the acquisition or alienation or possible alienation by the Bank of property, if the book value of the property being alienated or the value of the acquired property is up to five percent of the Bank's net assets as of the date of the decision to conclude such transactions, except for transactions related to acquisition or alienation of real estate and vehicles;

hires and terminates employees, including heads of departments, banking service centers, branches and representative offices opened outside the Republic;

encourages employees of the Bank, and brings them to disciplinary and material liability as provided by the Laws, Articles of Association, General Meeting of Shareholders, Supervisory Board of the Bank;

issues orders and instructions binding on all employees of the Bank;

provides organizational and technical support for the activities of the General Meeting of Shareholders, Supervisory Board and Auditor of the Bank;

resolves other issues of the current activities of the Bank according to the Laws and local documents of the Bank.

48. It is permitted for the Chairman of the Management Board of the Bank to combine his/her position with a position in the management bodies of other companies only with the consent of the Bank's Supervisory Board.

VIII. RIGHTS, OBLIGATIONS AND RESPONSIBILITIES OF MEMBERS OF THE MANAGEMENT BOARD OF THE BANK

49. The rights and obligations of the members of the Management Board of the Bank are established by the Laws, Articles of Association of the Bank, these Regulations, employment agreement concluded by each of them with the Bank for three years with an annual deciding on its possible extension or termination.

50. Members of the Management Board of the Bank are entitled to:

resolve issues of the management of the current activities of the Bank acting as a part of collective executive body of the Bank;

receive full information about the activities of the bank, get acquainted with the constituent, local, accounting, reporting, contractual and other documents of the Bank;

submit certificates, make statements, propose on the agenda of the meeting of the Management Board of the Bank;

propose on the Plan of Operation, agenda of the meeting of the Management Board of the Bank;

require the convening of a meeting of the Management Board of the Bank;

express in writing their disagreement with the decisions of the Management Board of the Bank and bring it to the attention of the Supervisory Board of the Bank;

exercise other rights provided for by the Laws of the Republic of Uzbekistan, Articles of Association of the Bank, these Regulations, and employment agreement.

51. Members of the Management Board of the Bank must:

participate in the meetings of the Management Board of the Bank;

execute decisions and instructions of the General Meeting of Shareholders, Supervisory Board and the Management Board of the Bank, comply with the Articles of Association and local documents of the Bank;

exercise their rights, fulfill their obligations and act in the interests of the Bank;

quarterly and not later than 15 (fifteen) days after the beginning of the quarter, bring in writing to the attention of the Bank's Supervisory Board, Auditor and the Internal Audit Department the information about legal entities, where the member of the Management Board of the Bank owns 20 or more percent of voting shares (interest, equity position) independently or jointly with its affiliate (entity), about the ongoing or proposed transactions known to the member of the Management Board of the Bank, where he/ she may be recognized as interested according to regulations of the Central Bank of the Republic of Uzbekistan;

notify the Chairman of the Management Board of the Bank on the proposed transactions, where a member of the Management Board may be recognized as interested 15 (fifteen) days prior to the date of the conclusion;

not disclose information containing banking secrecy, as well as being a commercial secret of the Bank;

participate in the Annual General Meeting of Shareholders, if necessary.

52. It is permitted for the members of the Management Board of the Bank to combine their positions with the positions in the management bodies of other companies or other paid positions in other companies only with the consent of the Supervisory Board of the Bank.

53. Members of the Management Board of the Bank are not entitled to establish or participate in legal entities competing with the Bank, unless otherwise permitted by the Supervisory Board of the Bank.

54. Members of the Management Board of the Bank are not entitled to directly or indirectly receive remuneration for influencing decisions of the Management Board of the Bank.

55. Members of the Management Board of the Bank are liable to the Bank for losses caused to the Bank by their guilty actions (inaction) according to the current Laws.

56. If several persons are liable, their liability to the Bank is joint and several. When determining the grounds and extent of liability of a member of the Management Board of the Bank, it is necessary to consider usual conditions of banking activities and other circumstances relevant to the case.

57. Therewith, members of the Management Board of the Bank who voted against the decision that caused losses to the Bank, or who did not participate in the voting, are not liable.

58. If the members of the Management Board of the Bank cause losses to the Bank due to inefficient management of banking risks, the following sanctions may be applied to the members of the Management Board of the Bank:

cutting of remuneration for being a member of the Management Board of the Bank;

early termination of the powers of members of the Management Board of the Bank as decided by the Supervisory Board of the Bank;

impossibility of subsequent nomination of such persons for election to the Management Board of the Bank.

IX. FINAL PROVISIONS

59. These Regulations, as well as amendments and additions thereto are approved by the General Meeting of Shareholders.

60. If, after amendment of the Laws of the Republic of Uzbekistan, certain clauses hereof contradict with them, these clauses become invalid, and until amending these Regulations, Management Board of the Bank is guided by the Laws of the Republic of Uzbekistan or the Articles of Association of the Bank.

61. Information about the Management Board of the Bank and assessment of its performance are published on the corporate website of the Bank.

Documented by: (signature) Z.Z. Alimov

Agreed by: (signature) Sh.S. Akramov

First Deputy

Chairman of the Management Board: (signature) E.R. Nadjimitdinov

First Deputy

Chairman of the Management Board: (signature) N.Sh. Khamidov

Deputy

Chairman of the Management Board: (signature) A.Yu. Abramov

Chief Accountant: (signature) U.M. Babayev

Director of

Compliance Control and Internal Audit Department: (signature) B.M. Shamansurova

Head of Legal Department: (signature) T.F. Zanakhov