

“APPROVED” by
the Supervisory Board of
JSC «ANOR BANK»

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Protocol No __

_____ Karimbaev Sh.K.

Chairman of the Supervisory Board

REGULATIONS ON THE REMUNERATION COMMITTEE OF JSC «ANOR BANK»

This Regulation has been developed in accordance with 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", the Regulation on Corporate Governance in Commercial Banks approved by the Central Bank of the Republic of Uzbekistan No. 472 dated June 24, 2000, No. 943 registered by the Ministry of Justice of the Republic of Uzbekistan on July 5, 2000, the Charter of ANOR BANK JSC (hereinafter referred to as the bank) and is the main document regulating the activities of the Remuneration Committee (hereinafter referred to as the - Committee) under the Supervisory Board of the bank.

CHAPTER 1. GENERAL PROVISIONS

1. The Regulations on the Committee determine the legal status, goals and objectives, competence of the Committee, rights and obligations of Committee members, the procedure for convening and holding Committee meetings.
2. The Committee was established to form a personnel policy for the selection of highly qualified specialists to the Board of the Bank, to the position of Chairman of the Board, to develop principles and criteria for determining the amount of remuneration and compensation paid to bank employees, to develop a transparent system of motivation of bank employees, as well as to prepare recommendations for the creation and implementation of effective models and solutions in the field of personnel management.
3. The Committee acts in the interests of the bank's shareholders, as well as the bank itself and its investors, and contributes to the establishment of an effective personnel management system.
4. The Committee acts within the powers granted to it by the Supervisory Board of the Bank in accordance with these Regulations.
5. In its activities, the Committee is accountable to the Supervisory Board of the Bank and is guided by the legislation of the Republic of Uzbekistan, the Charter of the Bank, the Regulations on the Supervisory Board of the Bank, decisions of the Supervisory Board of the Bank, this Regulation and other internal documents of the bank approved by the General Meeting of Shareholders and the Supervisory Board of the Bank, as well as decisions of the Committee.

CHAPTER 2. AIMS AND PURPOSES OF THE COMMITTEE

6. The purpose of the Committee's activities is to assist the Supervisory Board in resolving issues in the field of appointments and remuneration of members of the management bodies, the

Auditor and Corporate Consultant of the bank, key personnel, as well as employees of the Internal Audit Department and Risk Management Department.

7. The main tasks of the Committee are:

- 7.1. ensuring continuity in the activities of the management bodies and the Auditor of the bank;
- 7.2. ensuring the participation of top-level managers in the management bodies of the bank, as well as the appointment of qualified specialists to the positions of the Auditor and Corporate Consultant of the bank;
- 7.3. organization of the assessment of the activities of the management bodies and the Auditor of the bank;
- 7.4. participation in the development / periodic revision / updating of proposals on the form, methods, principles of remuneration, amounts and terms of remuneration and compensation (remuneration policy) to members of the management bodies, the Auditor and the Corporate Consultant of the bank;
- 7.5. consideration of issues related to the organization, monitoring and control of the remuneration system, assessment of its compliance with the bank's strategy, the nature and scale of operations performed, the results of activities, the level and combination of risks taken;
- 7.6. consideration of the bank's personnel management policy, including in the field of remuneration and control of its implementation;
- 7.7. Consideration of proposals for key performance indicators for assessing the work of management, which should be taken into account when making decisions on remuneration and personnel decisions;
- 7.8. consideration of the Regulations on Remuneration of the bank's executive bodies and key performance indicators of their activities;
- 7.9. preliminary consideration of proposals on the bank's wages fund;
- 7.10. assistance in ensuring compliance with the requirements of the legislation governing the activities of the members of the management bodies and the Auditor of the bank.

CHAPTER 3. FUNCTIONS OF THE COMMITTEE

8. The exclusive functions of the Committee include:

- development and periodic revision of the Remuneration Policy (hereinafter referred to as the Policy), principles and criteria for remuneration of members of the Supervisory Board and the Management Board of the bank, key personnel of the bank, the system of motivation and assessment of bank personnel, as well as supervision over their implementation and implementation; control over the implementation and implementation of the Remuneration Policy and various incentive programs;
- development of criteria for the selection of candidates for the Supervisory Board, Management Board, for the position of Auditor, Chairman of the Management Board, key personnel of the bank, as well as organizing a preliminary assessment of these candidates;
- preparation of proposals to the Bank's Supervisory Board on determining the essential terms of contracts, including conditions for early termination of employment contracts with members of executive bodies and key personnel of the bank;
- on their own initiative, on the initiative of shareholders, executive bodies of the bank, discussion of any upcoming or possible personnel changes in the management bodies of the bank, and development of an appropriate position;
- planning of personnel appointments, including taking into account ensuring the continuity of activities, making recommendations to the Bank's Supervisory Board in relation to candidates for the position of the Bank's Corporate Consultant, members of executive bodies and other key employees of the bank;
- Formation of proposals for the Bank's Supervisory Board on determining the remuneration of the Chairman and members of the Management Board, key personnel of the bank

in accordance with the goals, objectives, current position of the bank and the level of remuneration in other organizations similar in type and scope of activities.

- control over the implementation of decisions taken regarding wages and compensation payments;
- development of criteria for evaluating the effectiveness of members of the Supervisory Board and the Management Board, as well as key personnel of the bank, taking into account their responsibilities and the degree of risk acceptance when determining the amount of remuneration;
- an initial assessment of the performance of members of the Supervisory Board and the Management Board, as well as key personnel of the bank in accordance with the criteria reflected in the Remuneration Policy, including an analysis of the achievement of long-term goals and objectives by these persons;
- assessment of the compliance of the remuneration and compensation system with the bank's internal documents.

9. By decision of the Bank's Supervisory Board, the Committee may be entrusted with performing other tasks within the competence of the Committee.

10. When implementing its functions, the Committee interacts with other committees of the bank and other management and control bodies of the bank.

CHAPTER 3. COMPETENCE OF THE COMMITTEE

11. The main purpose of the Committee is to implement the Bank's Personnel Management Policy, the Bank's Employee Remuneration Policy, as well as to assess the development and quality of personnel.

12. In accordance with the assigned functions, the Committee is vested with the following powers in relation to issues of personnel management strategy, motivation, appointment and remuneration:

- submission for consideration and approval of the Bank's Supervisory Board of the Regulation on remuneration and material incentives for bank employees, principles and criteria for determining the amount of remuneration to members of the bank's executive bodies;
- development and approval by the Bank's Supervisory Board of a methodology for assessing the effectiveness of the Bank's Management Board, its committees and its members;
- determination of criteria for the selection of candidates for members of the Bank's Management Board, for positions of members of executive bodies, as well as preliminary consideration of these candidates;
- submission for consideration and approval of the Bank's Supervisory Board of issues on personnel management strategy, including the introduction and implementation of various incentive programs (including long-term incentive programs for members of executive bodies);
- consideration of information on the combination of positions by members of executive bodies in the management bodies of other organizations;
- participation in succession planning for members of executive bodies;
- constant monitoring of the compliance of the current criteria for the selection of candidates for the positions of members of executive bodies and the policy in the field of remuneration, the development strategy of the bank, its financial position, as well as the situation on the labor market;
- implementation of the main provisions in the field of personnel management and development;
- ensuring the established procedure for hiring (hiring) for work, making decisions on promoting (moving) employees within the competence of the Committee, as well as assessing the labor activity of the bank's personnel;
- establishment / deprivation / reduction / increase of individual allowances to official salaries and other types of payments to employees of the bank and its structural divisions;

- control over the performance and labor discipline of employees of the bank and its structural divisions;
- monitoring and optimization of the number of employees of the bank and its structural divisions in order to efficiently fulfill the assigned tasks;
- making a decision, if necessary, on the issue of reducing the number of employees of the bank and its structural divisions;
- consideration of personnel issues requiring a collegial decision;
- consideration of the application of disciplinary penalties and other measures of influence to the bank's employees within the competence of the Committee;
- preparation of decisions of the Supervisory Board of the Bank on the organization, monitoring and control of remuneration, assessment of its compliance with the bank's strategy, the nature and scale of operations performed, the results of its activities, the level and combination of risks taken, including the issue of approving the size of the remuneration fund for bank employees (at least once a calendar year).

CHAPTER 4. RIGHTS AND RESPONSIBILITIES OF THE MEMBERS OF THE COMMITTEE

13. The Chairman and members of the Committee have the right:
- a) take part in the discussion of issues on the agenda of the meeting of the Committee;
 - b) make proposals on current activities and on issues considered by the Committee;
 - c) make proposals on changing the rules for holding meetings of the Committee;
 - d) make proposals on other issues within the competence of the Committee;
 - e) express a dissenting opinion on the issues on the agenda of the meetings;
 - f) on their own initiative, propose issues on the agenda of the meetings of the Committee in the manner prescribed by these Regulations.
14. The decisions of the Committee refer to confidential information, for the disclosure of which the members of the Committee are responsible as provided for by the legislation of the Republic of Uzbekistan.
15. Members of the Committee are relieved from liability in the following cases:
- a) making decisions on the issues on the agenda of the Committee meeting without his or her participation;
 - b) when a member of the Committee votes against the adopted decision, both with and without drawing up a dissenting opinion.

CHAPTER 5. COMPOSITION OF THE COMMITTEE AND PROCEDURE FOR ELECTING THE MEMBERS OF THE COMMITTEE

16. The Committee includes members elected from among the members of the Bank's Supervisory Board and members of the bank's executive bodies, in the amount of at least 5 (Five) people.
17. The committee is chaired by a chairman. Members of the Committee are elected at a meeting of the Bank's Supervisory Board. The decision to elect members of the Committee is made by a simple majority of votes of the total number of members of the Bank's Supervisory Board.
18. The members of the Committee can be re-elected an unlimited number of times..
19. By decision of the Bank's Supervisory Board, the powers of all or individual members of the Committee may be terminated early.
20. The powers of a member of the Committee are terminated early in the following cases:
- when a member of the Committee resigns from himself the powers of a member of the Committee. A member of the Committee has the right to resign as a member of the Committee by notifying the Chairman of the Supervisory Board and the Chairman of the Committee about this by sending a corresponding written application 1 (One) month before the date of resignation. The

Bank's Supervisory Board at the next meeting, but no later than 1 (One) month from the date of receipt by the Bank's Supervisory Board of a written statement of resignation, shall elect a new member of the Committee. Until that moment, a member of the Committee planning to resign as a member of the Committee continues to perform his duties in full;

- when the Bank's Supervisory Board makes a decision to release a member of the Committee from the duties of a member of the Committee. The Supervisory Board of the bank shall elect a new member of the Committee within 2 (two) weeks after the termination of powers.

CHAPTER 6. PROCEDURE FOR ELECTION AND FUNCTIONS OF THE CHAIRMAN OF THE COMMITTEE

21. The Chairman of the Committee is elected from among the members of the Committee at a meeting of the Bank's Supervisory Board. The decision to elect the Chairman of the Committee is made by a simple majority of votes of the total number of members of the Bank's Supervisory Board. The Bank's Supervisory Board has the right to re-elect the Chairman of the Committee at any time by a majority vote of the total number of members of the Bank's Supervisory Board.

22. The Chairman of the Committee organizes the work of the Committee, in particular:

- convenes meetings of the Committee and chairs them;
- based on the results of the discussion with the Committee members, approves the agenda of the Committee meetings;
- determines the list of persons invited to participate in the meeting of the Committee;
- organizes discussion of issues at meetings of the Committee, as well as hearing the opinions of persons invited to participate in the meeting;
- maintains constant contacts with the executive bodies, the Supervisory Board of the bank, the auditor, the Auditor of the bank, structural divisions of the bank and with the employees of the bank in order to obtain the most complete and reliable information necessary for the Committee to make decisions, as well as to ensure effective interaction with the Supervisory Board of the bank;
- distributes responsibilities among the members of the Committee; gives instructions to the members of the Committee related to in-depth study of the issue and preparation of materials for consideration at a meeting of the Committee;
- reports on the results of the Committee's work to the Bank's Supervisory Board;
- performs other functions that are provided for by the current legislation, the Charter of the bank, this Regulation and other internal documents of the bank, within the competence of the Committee.

CHAPTER 7. THE COMMITTEE'S WORKING PROCEDURE

23. Discussion of issues and adoption of decisions are carried out at the meetings of the Committee. The meetings of the Committee are held as required.

24. The meetings of the Committee are held in person (through the joint presence of the members of the Committee at the meeting, including through the use of conference calls or video conferences) or absentee voting (through a written survey of the members of the Committee on the agenda).

25. The agenda of the convened meeting is determined by the chairman of the Committee.

26. The Secretary of the Committee shall send a notice of the meeting of the Committee to each member of the Committee along with the necessary materials at least 7 (Seven) calendar days before the meeting (and in the case of a meeting in the form of absentee voting - before the date of the end of voting). The specified period may be reduced in the event of the need to urgently resolve any issues, provided that none of the members of the Committee objects. An objection is the opinion of a member of the Committee received by the chairman and / or secretary of the Committee in writing by post, telephone, electronic or other communication.

27. When the Committee makes decisions at a meeting held in the form of joint presence, the members of the Committee present at the meeting are obliged to express their opinion on the agenda items by voting. If a member of the Committee cannot personally attend a meeting held in the form of joint presence, as well as in the case of a meeting in the form of absentee voting, the member of the Committee has the right to submit his written opinion on the agenda items.

28. In the event of a meeting of the Committee by written poll, the members of the Committee are sent the agenda, materials necessary for making a decision, a draft decision indicating the date by which it is necessary to give a response to the agenda items, and a voting ballot.

29. When holding a meeting of the Committee in the form of absentee voting, a voting ballot may be sent by the secretary of the Committee one calendar day before the date of voting with written opinions of the members of the Committee on the agenda items.

30. The quorum for making a decision by the Committee is at least half of the number of members of the Committee.

31. In the case of an in-person meeting, the quorum is determined based on the number of Committee members present at the meeting. If a meeting is held by written poll, the quorum is determined based on the number of written responses received from the Committee members by the date specified in the notice of the meeting.

33. All decisions are made by a simple majority of votes of the members of the Committee. A member of the Committee who voted against the adopted decision has the right to attach his written opinion to the minutes of the meeting. In case of equality of votes of the members of the committee present, the vote of the Chairman of the Committee is of decisive importance in making a decision on a particular issue.

CHAPTER 8. REPORTING OF THE COMMITTEE TO THE SUPERVISORY BOARD OF THE BANK

32. The Bank's Supervisory Board has the right at any time during the year to require the Committee to provide a report on the current activities of the Committee. The terms of preparation and submission of such a report are determined by the decision of the Bank's Supervisory Board.

33. The Bank's Supervisory Board has the right to instruct the Committee to provide opinions on specific issues. In this case, the Supervisory Board of the bank, in its instruction, must establish a reasonable time frame for the Committee to fulfill such an instruction.

34. The Committee has the right, at its discretion, to send its recommendations to the Bank's Supervisory Board on any issue within the competence of the Committee.

CHAPTER 9. INTERACTION OF THE COMMITTEE WITH THE GOVERNING BODIES OF THE BANK AND OTHER PERSONS

35. Since the members of the Committee must have access to the necessary information to ensure effective work, the members of the executive bodies, the Supervisory Board of the Bank, the Bank's Auditor, the auditor, the heads of the structural divisions of the bank, as well as the employees of the bank, at the request of the Committee, are obliged within a reasonable timeframe and in accordance with the established order to provide complete and reliable information and documents on the activities of the Committee.

CHAPTER 10. FINAL PROVISIONS

36. This Regulation, as well as all amendments and changes to it, are approved by the Bank's Supervisory Board by a majority vote of the total number of members of the Bank's Supervisory Board.

37. When making decisions / carrying out activities on all issues not regulated by these Regulations, the Committee is guided by the Bank's Charter, the Regulations on the Bank's Supervisory Board, other internal documents of the bank and the current legislation of the Republic of Uzbekistan.

38. If, as a result of changes in the legislation and regulations of the Republic of Uzbekistan, certain provisions of this Regulation conflict with them, these provisions become invalid and until changes are made to this Regulation, the members of the Committee are guided by the laws and by-laws of the Republic of Uzbekistan.

Agreed:

Chairman of the Board	Sh. Akramov
Deputy Chairman of the Board	E. Nadjimitdinov
Deputy Chairman of the Board	M. Nurutdinova
Chief Accountant	B. Shamansurova
Head of Legal Department	T. Zanakhov
Head of Internal Audit Department	U. Babaev