

Approved by the General Meeting of  
Shareholders of JSCMB "Ipoteka-bank"  
(Protocol № 19 dated June 6, 2014)

**THE REGULATION ON THE GENERAL MEETING OF  
SHAREHOLDERS OF JSCMB "IPOTEKA-BANK"**

## **The Regulation on the General Meeting of Shareholders 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 JSC (hereinafter referred in as the Bank).
- 1.2. The Charter shall appoint the authority of general meeting of the bank shareholders (hereinafter referred in as the meeting), process of its conducting, the principles of adopting decisions and organizing the control on their execution.
- 1.3. Shareholders general meeting is a superior management body of the bank.
- 1.4. The Bank must hold the shareholders’ general meeting every year. The meeting shall be held in an open manner. The Bank shall conduct the annual reporting meeting one time in a year. The issues regarding selecting the board of the bank and audit commission, extending the expiration date of the agreement concluded with the chairman of the board, regarding re-concluding and cancelling the agreements, approving the incomes and losses of the bank and other issues.
- 1.5. Annual meeting shall be held in the terms mentioned in the charter of the bank, but not later than the periods upon completion of the fiscal year. The exact date of conducting the meeting shall be appointed by the bank.
- 1.6. The Board of the bank shall appoint the date, time and venue of conducting shareholders general meeting, agenda of the general meeting, the formed date of the register of the shareholders of the bank, the process of notifying regarding conducting general meeting to the shareholders, the list of the information (materials) submitted to the shareholders while taking preparations to conduct the general meeting, the form and text of the bulletin of voting.
- 1.7. The general meetings expect for the shareholders general meeting shall be considered extra meeting.
- 1.8. The issues not mentioned in this charter shall be resolved in the order mentioned in the legislation.

### **2. Authorities of the shareholders general meeting**

- 2.1. Authorities of the shareholders general meeting include the followings:
  - Making amendments and additions to the charter of the bank or approve the charter of the bank in a new edition;
  - Reorganization of the bank;
  - Liquidation of the bank, appointment of the liquidator (terminating commission) and approval of the internal and final terminating balance;
  - Appointing the number of the board of the bank and minority shareholders committee, selecting their members and early terminating authorities of the members;
  - Appointing the most amount of the announced capital stocks;
  - Increasing the charter capital of the bank;

- Decreasing the charter capital of the bank;
  - Taking his capital stocks in the order established in the legislation;
  - Approval of the organizational structure of the bank, making up the execution body, selecting its leader and early terminating the authorities of the head;
  - Selecting the members of the audit commission of the bank and early terminating their authorities as well as approval of the charter regarding audit commission;
  - Approval of the annual report of the bank, annual business plan of the bank;
  - Distribution of the profit and losses of the bank;
  - Appointing the amount of the remunerations and compensations of the board of the bank and audit commission;
  - Hearing the reports of the board of the bank and conclusions of the audit commission concerning the following the requirements mentioned in the legislative documents related to the management of the bank and issues included in the authority of the board of the bank and audit commission;
  - Adoption of the decisions regarding publishing the cooperative bonds by the bank including bonds exchanged to the capital stocks;
  - Adopting the decisions regarding publishing the derivatives of the securities;
  - Adopting decisions regarding re-purchasing the company's cooperative bonds;
  - Adopting decision regarding not using privileged right;
  - Approval of the schedule of the shareholders general meeting;
  - Exchanging and enlarging the capital stocks;
  - Appointing the most value of the costs and (or) compensations paid to the management of the bank;
  - Adopting the decisions regarding approving the agreement concluded with the affiliated person and concluding huge agreement concerning the property forming the more than fifty person of the net assets of the bank on the date of adopting decision regarding making up the agreement of balance value or purchasing value;
  - Revolving other issues mentioned in the current legislation and this charter.
- 2.2. The issues included in the authority of the shareholders general meeting shall not be allowed to resolve by the bank management.
- 2.3. The issues included in the authority of the shareholders general meeting shall not be allowed to resolve by the Supervisory board of the bank, the following issues shall be excluded:
- Increasing the charter capital of the bank as well as making amendments and additions linked with increasing the charter capital of the bank made to the charter of the bank;
  - Placing the capital stocks including appointing the price of (taking securities to the market and market except for united stock) placing capital stocks in adopting decision regarding placing between the shareholders;
  - Adopting decision regarding cooperative bonds by the bank including regarding publishing the bonds exchanged to the shareholders;
  - Adopting the decisions regarding publishing the derivatives of the securities;
  - Adopting the decision regarding re-purchasing cooperative bonds of the bank;
  - Making up the executive body of the bank, appointing (selecting its leader), early terminating the authorities of the leader;
  - Appointing the cost of the prices and compensations paid to the executive body of the bank;
  - Approving the annual business plan of the bank accordance with the legislation.

- 2.4. The decision on the following issues by the shareholders general meeting shall be adopted with the votes of three fourth (professionally majority) of shareholders who are the owner of the voting capital stocks participating in the meeting:
- Making amendments and additions to the charter of the bank or approve the charter of the bank in a new edition;
  - Reorganization of the bank;
  - Liquidation of the bank, appointing the liquidator (terminating commission) and approve the interval and final terminating balance;
  - Appointing the most amount of the announced capital stocks;
  - Hearing the reports of the board of the bank and conclusions of the audit commission on issues included in the authority of the board of the bank and audit commission including following the requirements appointed in the legislative documents related to the management of the bank;
  - The decision regarding concluding huge agreement in the case unanimity of the board of the bank is not achieved on the issues concluding huge agreement;
  - Adopting the decisions regarding approving the agreement concluded with the affiliated person and concluding huge agreement concerning the property forming the more than fifty persons of the net assets of the bank on the date of adopting decision regarding making up the agreement of balance value or purchasing value.
3. The Right for participating in the meeting. Registration of the shareholders and their representatives
- 3.1. The Right for participating the shareholders general meeting shall be entitled to the shareholders recorded in the registry of the bank shareholders formed 3 days before the date of conducting the shareholders general meeting.
- 3.2. According to the requirement of the shareholder, the Bank must submit the information to that shareholder regarding entrance to the registry of bank shareholders formed for conducting general meeting of shareholders.
- 3.3. The registry of the bank shareholders is a list indicating the information giving a chance to submit information to the registered people in the registry and name, number, rate value and type of the capital stocks belong tom them, formed as per the condition on the appointed date of the owners of the registered capital stocks.
- 3.4. The formation of the registry of the bank shareholders shall be implemented by the central depository of securities performing the task of the central registration to the condition of depository account in the depository of the owners of the securities for forming the registry.
- 3.5. Participation of the shareholders in the shareholders general meeting, taking dividends and implementation of other rights mentioned in the legislative documents while performing cooperative actions by the bank shall be fulfilled by the register of bank shareholders.
- 3.6. Amendments and additions made to the registry of the bank shareholders shall be made in the order established in the legislative documents in the case when violated rights of the people who is not entered in the registry on the date of forming this registry or mistakes made to form the registry is corrected.
- 3.7. Shareholders having the right for participating in the general meeting, entered in the registry of the bank shareholders formed for conducting general meeting of the shareholders in the meeting or their representatives, board of the bank and members of management, members of the audit commission and responsible staff of the bank

(candidates included in the bulletin for voting on selecting the board of the bank and audit commission as well as people mentioned on appointing the chairman of the management may be invited) shall be entitled to participate in the meeting. The Bank management may invite the guests and journalists in the meeting.

- 3.8. Voting in the meeting shall be implemented based on the principle “one voting capital stock of the bank – one vote” principle, the cases for cumulative voting on selecting the members of the board of the bank shall be excluded.
- 3.9. The right for participating in the meeting shall personally by the shareholders or his or her representative.
- 3.10. The shareholder shall be entitled to change his or her representative in the meeting or personally participate in the meeting.
- 3.11. The representative of the shareholder shall run business in the meeting based on the power of attorney registered in the respective order. The power of attorney must include the information regarding authorized person and representative (full name, living place and location and information regarding the passport).
- 3.12. The power of attorney related to voting given on behalf of the individual must be approved in the notary order.
- 3.13. The power of attorney related to voting on behalf of the legal entity shall be issued in approving with the seal of the legal entity and signature of its leader.
- 3.14. The power of attorney may be registered for single use in the meeting or for specific period of time or permanent use.
- 3.15. Individuals, shareholders coming to the meeting for participation may participate in the meeting with presenting their passport or other ID cards. The representatives of the individuals must provide the power of attorney approved in the notary order.
- 3.16. The Head of the legal entity being the bank shareholder shall implement his or her authorities as per the position and based on the ID document and order regarding appointment to the position.
- 3.17. The owners of the simple capital stocks shall participate in voting in the meeting. The owners of the privileged capital stocks shall be entitled to vote in the meeting in the cases mentioned in the charter of the bank and legislation.
- 3.18. Shareholders or their representatives for participating in the meeting should be registered in the place and time indicated in the message regarding conducting the meeting.
- 3.19. The registration list shall be made up in accordance with the list of the shareholders having the right for participating in the general meeting of the shareholders. The registration list must be formed in the book form, its pages are numbered, sewed and approved with the signature of the counting commission (if an agreement is concluded with the legal entity on performing the tasks of the counting commission, the signature and seal of this legal entity).
- 3.20. The registration of the shareholders coming for participating in the meeting, shall be carried out based on the list of the shareholders formed as per the information of the registry of the shareholders of Ipoteka bank giving right for participating in the meeting.
- 3.21. In the case when the meeting participant, one or several shareholders submit the power of attorney, full name of the representative, number of the power of attorney, issue date of the power of attorney is filled next to the full name of the shareholder who sent the representative in the registration list and signed by the representative.
- 3.22. The shareholders coming to the meeting and their representatives shall sign the registration list and they will be handed over voting bulletins or set of bulletins as per the

number of the voting and owning capital revealed in accordance with the list of the shareholders giving right for participating in the meeting.

- 3.23. The Bulletin shall reflect the number of the votes and capital stocks, number and name of the issue in the agenda as well as three answer will be given on each issue – “for”, “against” and “neutral”. The participant will choose one of the answers, express his opinion on each issue. The bulletin shall be submitted to the counting commission after ticking.
- 3.24. While voting by means of voting bulletins, if the voter is left only one voting options probably mentioned on that issue, the votes on that issue shall be considered. In violating abovementioned requirement, the filled voting bulletins shall be considered unreal and the votes given on issues in them shall not be taken into account.
- 3.25. If several issues are reflected in the voting bulletin, not following the requirement mentioned above with respect to one or several issues shall not cause to consider the bulletin unreal.

#### 4. Annual report of the shareholders, Preparation to the general meeting

- 4.1. While taking preparations to conduct the shareholders’ general meeting, the board of the bank or people calling off the general meeting shall appoint the followings:

Date, time and place of conducting the meeting;

Agenda of the general meeting;

Date formed the registry of the bank shareholders for conducting the meeting;

Process of giving notification to the shareholders regarding the conducting general meeting;

The list of the information (materials) submitted to the shareholders in taking preparation to conduct the meeting;

The form and text of the voting bulletin;

- 4.2. The tariffs not reflecting the exact issue (including various, issues, other issues, and same tariffs) shall not be allowed to enter the agenda of the shareholders general meeting.
- 4.3. The date conducting the shareholders general meeting should not be appointed less than 10 days and more than 30 days of adopting decision regarding conducting it.
- 4.4. The notification regarding conducting the shareholders general meeting shall be announced not later than 7 days of conducting the meeting, but at least 30 days before on official website of the bank, mass media as well as sent via email to the shareholders.
- 4.5. The message regarding conducting the meeting should include the followings:

Name and location (address) of the bank and email;

Date, time and place of conducting the general meeting;

The date forming the registry of the bank shareholders;

Issues included in the agenda of the general meeting;

The process of familiarization of the shareholders with the information (materials) which should be submitted to the shareholders in taking preparations to conduct the general meeting.

- 4.6. While taking preparation to conduct the meeting, the information (materials) which should be submitted to the shareholders include annual report of the bank, the conclusion of the audit organization and audit commission of the bank on results of inspecting the bank's annual financial economic activity, prolonging the expire date of the agreement concluded with the chairman of the management of the supervisory board of the bank, information regarding candidates being member to the supervisory board of the bank and audit commission, the project of amendments and additions made to the charter of the bank or the project of the charter of the bank in a new edition.
- 4.7. While taking preparation to conduct the shareholders general meeting, the list of the additional information (materials) which should be submitted to the shareholders shall be appointed by the authorized state body on regulating the market of the securities.
- 4.8. Bank shareholders (shareholder) owning at least totally one percent of the voting capital stocks of the bank shall be entitled to enter the issues to the agenda and show the candidates to the Board of the bank and audit commission not exceeding amount of this body.
- 4.9. Shareholder(s) shall be entitled to make amendments to the list of candidates stated by them not later than 3 days from the date of announcement of the message regarding conducting annual meeting to the board of the bank and audit commission.
- 4.10. Issues made to the agenda of the meeting shall be entered in a written form indicating the type and number of the respective capitals stocks, full name of the shareholder(s) entering the issues.
- 4.11. When the proposals regarding indicating the candidates are made to the board of the bank and audit commission, including in the case indicating himself the candidate, full name of the candidate, number and type of the respective capital stocks (if the candidate is a shareholder of the bank) as well as full name of the shareholders indicating the candidate, number and type of the capital stocks belong to them shall be indicated.
- 4.12. Upon completion of considering the proposals by the board of the bank and term appointed in the paragraph 4.8 and 4.9 of this charter, the decision must be adopted regarding entering the proposals to the agenda of the meeting or this agenda not later than 10 days.
- 4.13. The issued entered by the shareholders (shareholder) must be entered to the agenda of the meeting as well as the indicated candidates must be entered to the candidates list for voting on election to the board of the bank and audit commission, the following cases will be excluded:
  - In the case the shareholders (shareholder) does not follow the terms mentioned in the paragraph 4.8 of this charter;
  - If the shareholders (shareholder) are not the owner of the voting capital stocks in the amount mentioned in the paragraph 4.8 of this charter;
  - Information mentioned in the paragraph 4.10. of this charter is not full;
  - If the proposals are not in accordance with the requirement of the legislative documents.
- 4.14. Justified decision of the board of the bank regarding refusing entering the candidates to the list for voting on selection to the Supervisory board and audit commission of the bank or entering the issues to the agenda of the meeting shall be sent to the shareholders (shareholder) who suggested and entered the issues not later than three days of adopting decision.

4.15. It is allowed to make complain to the court over the decision regarding refusing to enter the candidate to the candidates list for voting on election to the audit commission and board of the bank or enter the issue to the agenda of the meeting.

5. Preparation to the extra general meeting of the shareholders

- 5.1. Extra general meeting of the shareholders shall be carried out according to the resolution of the board of the bank, based on its initiatives, written requirement of the audit commission as well as written requirement of the shareholders (shareholder) owning at least 5 percent of the voting capitals stocks of the bank on the date when the written requirement is submitted.
- 5.2. According to the written requirement of the shareholder(s) owning at least 5 percent of the voting capital stocks of the bank or audit commission of the bank, calling off extra general meeting of the shareholders shall be implemented by the board of the bank not later than 30 days from the date of submission of written requirement regarding conducting extra general meeting of the shareholders.
- 5.3. The requirement regarding conducting extra general meeting of the shareholders must describe the issues necessary to be entered to the agenda of the meeting indicating their entering reasons.
- 5.4. The Board of the Bank shall not be entitled to make amendments to the issues in the agenda of the extra general meeting of the shareholders called off as per the requirements of the shareholder(s) owning at least 5 percent of the voting capital stocks of the bank or audit commission of the bank.
- 5.5. In the case when the shareholder(s) require concerning calling off the extra general meeting of the shareholders, full name of the shareholder(s) requiring the calling off the extra general meeting, number and type of the capital stocks belong to it should be indicated in this requirement.
- 5.6. The requirement regarding calling off the extra general meeting of the shareholders shall be signed by the person (people) requiring the calling off the extra general meeting of the shareholders.
- 5.7. Audit commission of the Bank or shareholder(s) owning at least 5 percent of the voting capital stocks of the bank must adopt the decision regarding calling off extra general meeting of the shareholders of the board of the bank or refusing the calling off the meeting within 10 days from the date of submission of the requirement regarding calling of the extra general meeting.
- 5.8. According to the requirement of the shareholder(s) owning at least 5 percent of the voting capital stocks of the bank or audit commission of the bank, the decision regarding refusing the calling off the extra general meeting of the shareholders shall be adopted in the following cases, if:

Shareholder(s) requiring the calling off the extra general meeting of the shareholders is not the owner of the voting capital stocks in the amount mentioned in the paragraph 5.1. of this Charter;

None of the issues proposed for entering the agenda is entered in the authority of the shareholders general meeting;

The issues proposed for entering the agenda is not in accordance with the requirements of this Charter and legislative documents.

- 5.9. The decision regarding calling off the extra general meeting of the shareholders general meeting of the board of the bank or justified decision regarding refusing calling off such



meeting shall be sent to the people requiring the meeting not later than three days of adopting decision.

- 5.10. It is allowed to complain to the court over the decision regarding refusing the calling off the extra general meeting of the shareholders of the board of the bank.
- 5.11. In the case when the decision regarding calling off the extra general meeting of the shareholders is not adopted or the decision regarding refusing the callings off the meeting is adopted within the terms mentioned in this charter and legislation, shareholders' extra general meeting shall be called off by the people requiring the meeting. In such cases, expenditures linked with taking preparation for the shareholders' general meeting and conducting it shall be covered by the money resources of the bank according to the decision of the shareholder's general meeting.

#### 6. Quorum of the general meeting

- 6.1. If the shareholders (their representatives) having more than 50 (fifty) percent of placed voting shareholders of the bank is registered for participating in the meeting when the registration is over, the meeting will be authorized (have a quorum).
- 6.2. If there is no quorum to conduct the meeting, the date of conducting repeating general meeting of the shareholders shall be announced. The agenda in conducting repeating general meeting of the shareholders shall not be subjected to change.
- 6.3. If the shareholders (their representatives) having more than 40 (forty) percent of placed voting shareholders of the bank is registered for participating in the meeting when the registration is over, repeating general meeting of the shareholders shall be authorized.
- 6.4. Notification regarding conducting repeating general meeting of the shareholders shall be implemented in the form and terms mentioned in the paragraphs 4.4-4.7 of this Charter.
- 6.5. In the case when the date of conducting the meeting is extended less than 20 (twenty) days due to not carrying out the quorum, the shareholders having the right for participating in the general meeting shall be revealed in accordance with the registry of the shareholders having the right for participating in the meeting which is not held.

#### 7. Executive bodies of the general meeting

- 7.1. Executive bodies of the meeting shall be the followings: presidium, counting commission and the secretary.
- 7.2. The content of the presidium and chairman of the meeting shall be selected in the shareholder's general meeting.
- 7.3. The chairman of the meeting shall lead the presidium, manage the process of the meeting, coordinate the activity of the working bodies of the meeting, appoint the process of discussing the issues, limit the time of the lector's speaking, give explanations to the process of the meeting and order of voting and control the discipline in the hall.
- 7.4. The chairman of the meeting shall sign the protocol of the meeting and decisions.
- 7.5. The counting commission shall be made up by the bank for counting the votes, participating in the meeting, registering the shareholders as well as distributing the voting bulletins, number and personal composition of its members shall be approved by the meeting.
- 7.6. The content of the counting commission should consist at least three people. The composition of the counting commission includes the members of the board of the bank, members of the audit commission, chairman and members of the bank management, as well as people whose candidate is indicated for this position.
- 7.7. The counting commission will reveal whether the quorum is available or not, explain the issues occurring on the occasion of the implementation of the voting rights by the

shareholders (their representatives) in the meeting, explain the process of voting on issues put for voting, provide established order of voting and the right for participating in voting, count the number of the votes and announce the results of voting, make up protocol on results of voting and submit the voting bulletins to the archive of the bank.

- 7.8. The authorized term of the counting commission will go on till the election of the process of new counting commission in next meeting of the shareholders (annual or extra meeting) from the date of electing in the meeting.
- 7.9. The counting commission elected by the previous meeting shall perform the following tasks:

Organize the registration of the shareholders (their representatives) participating in the meeting;

Carry out the power of attorney and authorities appointed on them;

Give the bulletins and meeting distributive materials (documents) for voting;

Determine the availability of the quorum of the shareholders' general meeting.

#### 8. The process of conducting the general meeting

- 8.1. If the chairman of the board of the bank is not available for pardonable reasons, the meeting shall be held by the one of the members of the board of the Bank.
- 8.2. The chairman of the meeting shall suggest the presidium of the meeting, counting commission and secretary of the meeting.
- 8.3. Electing the secretary and content of the presidium and counting commission shall be implemented in an open manner by means of voting.
- 8.4. The Chairman of the meeting shall announce the agenda of the meeting, give suggestions on discussing the process of conducting the meeting and adopting decisions on it. The process of conducting meeting shall be approved in the meeting, be carried out based on the requirements of this charter and requirements of the legislation. The adopted order may be used in conducting all meetings.
- 8.5. The order of conducting the meeting must include the time of commencement of the work of the meeting, approximate time of completing the work, duration of lectures and intervals, sequence of discussing the issues in the agenda of the meeting, full name and position of the lecturers on issues in the agenda and the process of announcing results of the meeting and voting.
- 8.6. Current issues shall be resolved on conducting the meeting by the chairman of the meeting during the meeting. In this, it must be based on the principle having right to have a speech within the framework of the time allocated on each participant schedule concerning the issues discussed in the meeting.
- 8.7. People who want to participate in discussing the issues in the agenda may inform the secretary of the meeting in indicating the issues to be discussed.
- 8.8. Voting shall be implemented on each issue of the agenda.
- 8.9. Voting on issues of agenda in the meeting shall be implemented by voting bulletins.
- 8.10. The form and text of the voting bulletins shall be approved by the board of the bank, shareholders extra general meeting not called by the board of the bank shall be excluded. Voting bulletin shall be issued to the shareholders (his representative) registered for participating in the general meeting.
- 8.11. Voting bulletin: full official name of the bank, date, time and place of conducting the meeting, description of each issue put for voting and turn of considering it, voting options

expressed with the words “for”, “against” and “neutral” on each voting issue should be indicated (cumulative voting expressed with the word “for” shall be excluded), there should be instruction regarding necessity of signing the voting bulletin by the shareholder (his representative). In the case when the voting on the issue regarding selecting the member of the board of the bank or audit commission is conducted, information regarding the candidate and his full name should be indicated in the voting bulletin.

- 8.12. The secretary elected in the meeting shall carry out the protocol of the meeting.
- 8.13. Upon completion of discussing all issues in the agenda of the meeting, chairman of the meeting shall announce that the meeting is closed.

#### 9. Protocol of the shareholders general meeting

- 9.1. The secretary of the meeting shall be approved by the shareholders in the meeting.
- 9.2. Secretary meeting:
  - Carry out the protocol of the meeting;
  - Record the requirements of the people wanting to have a speech on issues in the agenda of the meeting;
  - Upon completion of the meeting, make up the protocol of the shareholders general meeting in two copies not later than 10 days.
- 9.3. The followings shall be indicated in the protocol of the shareholders general meeting:

Date, time and place of conducting the meeting;

Number of the votes owned by the shareholders participating in the meeting;

Chairman, presidium and secretary of the meeting, agenda of the meeting;

Main rules of the lectures made in the meeting, voted issues and voting results, decisions adopted in the meeting.

- 9.4. Protocol of the meeting shall be signed by the chairman and secretary of the meeting.
- 9.5. The protocol of the counting commission shall be adopted for reference. The decision of the meeting shall not be adopted for its approval.

#### 10. Decision of the shareholders general meeting

- 10.1. The followings shall be entitled to vote on issues voted in the meeting:
  - Shareholders becoming the owners of the simple capital stocks of the bank;
  - Shareholders becoming the owner of the privileged capital stocks in the cases mentioned in this charter, charter of the bank and current legislation.
- 10.2. The decision of the meeting on voted issues, except for the cases mentioned in the paragraph 2.4 of this charter, shall be adopted with the vote of majority (simple majority) of the shareholders participating in the meeting, becoming owners of the voting capitals of the bank.
- 10.3. The shareholders being the owner of the simple and privileged capital stocks of the bank while resolving, voted in the shareholders general meeting shall carry out the counting on issues having right to vote, carry out all voting capital stocks together.
- 10.4. The decision on reorganizing the bank, approving the annual business plan, annual reports, accounting balance sheet, income and loss invoices, on issues on distributing its income and loss shall be adopted according to the suggestion of the board of the bank only by the shareholders general meeting.

- 10.5. The process of conducting the meeting and adopting the decision shall be appointed in the other documents of the bank approved with the decision of the meeting or the charter of the bank.
- 10.6. The meeting shall not have right to adopt the decision on issues not included in the agenda of the meeting and making amendments to the agenda.
- 10.7. The decisions adopted by the meeting, as well as results of voting shall be sent to the shareholders not later than 30 days from the date of adopting these decisions in this charter, charter of the bank and order and terms mentioned in the legislation.

11. Execution of the decision of the shareholders general meeting

- 11.1. The control execution of the decisions of the meeting, if it is not mentioned in the protocol of the meeting and decisions shall be carried by the board of the bank and management of the bank.
  - 11.2. The performance of the part of the decision of the meeting belong to them shall be compulsory for all shareholders including shareholders participated and not participated in the meeting.
12. Making amendment and additions to the charter regarding the shareholders general meeting
- 12.1. This Charter may be amended and made addition or adopted (approved) in a new edition. In this, made amendments and additions or the text of the new edition shall be prepared by the management of the bank, discussed by the board of the bank. The Board of the bank considers the submitted documents; enter them to the shareholders general meeting for approval.
  - 12.2. Amendments and additions made to the charter or its new edition shall legally be effective from the approval date in the shareholders general meeting of the bank.
  - 12.3. After this charter is approved in the shareholders general meeting, the Charter regarding shareholders general meeting of “Ipoteka Bank” JSC which is currently in force and amendments and additions made to it shall be considered lost its legal power.

Chairman of the Management of Ipoteka Bank” JSC 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 General  
Meeting of Shareholders of JSCMB “Ipoteka-  
bank” (protocol No 23 dated December 5,  
2016)

**AMENDMENTS AND ADDITIONS TO THE REGULATION ON THE  
GENERAL MEETING OF SHAREHOLDERS OF JSCMB "IPOTEKA-  
BANK"**

## **Amendments and additions to the Regulation on the General Meeting of Shareholders of JSCMB "Ipoteka-bank"**

1. Add the paragraph 1.6.<sup>1</sup> after the paragraph 1.6. and state it as follows:

1.6.1 The Bank may submit necessary information on issues in the agenda of the general meeting of the supervisory board and meeting agenda according to the written requirement to the shareholders before conducting the shareholders general meeting.

2. Add new paragraph after the paragraph No 23 after the clause 2.1 and state it as follows:

- Approve the long-term development strategy of the bank designed for more than 5 years worked out by the bank of the Bank management and Supervisory board;

3. Add the paragraph 3.7.1. after the paragraph 3.7 and state it as follows:

3.7.1. the participation of the bank management, supervisory board and members of audit commission as well as representative of the audit organization in the shareholders general meeting shall be ensured.

4. add paragraphs 3.26. and 3.27. after the paragraph 3.25 and state them as follows:

3.26. Shareholders including minority shareholders may conclude the joint stock agreement in the order established by the legislation for forming their position in voting.

3.27. In case of making up the minority shareholders committee in the bank, the expenditures for providing this committee shall be covered by the money resources of the bank.

5. State the paragraph 7.3. as follows:

7.3. The Chairman of the meeting shall lead the presidium of the meeting, manage the process of the meeting, correspond the activity of the working bodies of the meeting, appoint the process of discussing issues, limit the speaking time of the lecturers, give explanation for the process of the meeting and order of voting and control the discipline in the hall. The Chairman of the meeting shall be entitled to allow audio and video record of the shareholders general meeting and broadcasting on internet.

6. add the paragraph 7.6.1. after the paragraph 7.6. and state it as follows:

7.6.1. The Bank may involve independent experts (investment advisor or other professional participant of the securities market) on a contract basis for rendering practical assistance to the counting commission or performance of its functions.

7. add paragraphs 8.6.1 and 8.6.2. after the paragraph 8.6 and state them as follows:

8.6.1. the net profit suggested in the shareholders general meeting, substantiation of the amount of the dividends, assessment of them to the correspondence of the dividend policy as well as explanation of directing specific part of the net profit to the development needs of the bank and economic justification shall be reflected in the distribution materials given to the shareholders and loudly read in the meeting.

8.6.2. the issue of the management with affiliated people on determining agreements linked with the current economic activity of the bank for independently implementation of huge agreements shall be discussed in the shareholders general meeting.

8. add the paragraph 8.11.1 after the paragraph 8.11 and state it as follows:

8.11.1. The Bank shall give the chance of taking the copy of bulletin filled by himself in the meeting to the person participating in the general meeting (shareholder or his reliable representative).

9. add new Chapter 11.1. "Mutual cooperation with shareholders and investors" and paragraphs 11.79.1, 11.79.2, 11.79.3 after the chapter 11. and state them as follows:

11.79.1. In order to facilitate the communication with the bank for shareholders, it will be created a chance for sending written and electronic quiz, including communication information of the shareholders and information regarding the changing the requisites to the email mentioned in "Shareholders and investors" section of the website of the bank.

11.79.2. Securities department of the bank shall coordinate the mutual cooperative issues with shareholders and investors.

11.79.3. All shareholders shall equally be treated in the bank regardless of their share, income level, race, religion, nationality, language, social background, personal and social level.

Approved in the annual General Meeting of  
the Shareholders of JSCMB “Ipoteka-bank”  
held on June 28, 2019 (Protocol No 30  
dated July 8, 2019)

**AMENDMENTS TO THE REGULATION ON THE GENERAL MEETING  
OF SHAREHOLDERS OF JSCMB "IPOTEKA-BANK"**



## **Amendments made to the Regulation on the General Meeting of Shareholders of JSCMB "Ipoteka-bank"**

State the paragraph 1.1. in the following edition:

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, other legislative documents and cooperative management code as well as the charter of Ipoteka Bank JSC (hereinafter referred in as the Bank).

2. State the paragraph 4.4 in the following edition:

4.4. the message regarding conducting the shareholders general meeting shall be announced in the single portal of cooperative information, official website of the bank and mass media at least not later than twenty days from the date of conducting the shareholders general meeting but before thirty days and will be sent via email to the shareholders.

3. state the paragraph 11.79.2. in the following edition:

11.79.2. Cooperative consulting service of JSCMB “Ipoteka-bank” shall coordinate the mutual cooperative issues with the shareholders in the bank.

Chairman of Ipoteka Bank JSC    signed    Sh. Atabayev

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

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

**AMENDMENTS AND ADDITIONS  
TO THE REGULATION ON THE GENERAL MEETING OF  
SHAREHOLDERS OF JSCMB "IPOTEKA-BANK"**

## **Amendments and additions to the Regulation on the General Meeting of Shareholders 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", "Regarding banks and banking activities", decrees of the President: "Regarding measures to improve the activities of Joint-Stock Commercial Banks" No.UP-2084 dated October 2, 1998 and "Regarding measures on a dramatic increase in the share and importance of the private sector in the economy of Uzbekistan" No.UP-3202 dated January 24, 2003 and other legislative documents, the Code of Corporate Governance and the Charter of JSCMB "Ipoteka-Bank" (hereinafter "the Bank")."

### **2. New clauses 3.8 1 and 3.82 shall be added after clause 3.8 and amended as follows:**

"3.81. Individuals or legal entities or jointly acting persons who received a share of the authorized capital of the Bank without obtaining permission from the Central Bank, contrary to the requirements of Article 22 of the Law of the Republic of Uzbekistan "Regarding Banks and Banking Activities", shall be not entitled to vote at the General Meeting of shareholders.

3.82. In circumstances beyond his control, the rights of a shareholder who has received the bank's shares in the amount specified in Article 22 of the Law of the Republic of Uzbekistan "Regarding Banks and Banking Activity" shall be suspended from the date of receipt of the bank's shares until the date of the relevant decision by the Central Bank.

### **3. The clause 5.1 shall be amended as follows:**

"5.1. An Extraordinary General Meeting of shareholders shall be held on the basis of a decision of the Bank's Supervisory Board on its own initiative, a written request of the Audit Committee, as well as a written request of shareholders (stakeholders) owning at least five percent of the bank's voting shares, in case of failure to comply with the requirements of legislative documents, the meeting shall be held with the right to determine the agenda.

In the event that legal entities and individuals or jointly acting persons receive a share of the authorized capital of a bank in violation of the requirements of the Law of the Republic of Uzbekistan "Regarding Banks and Banking Activities", they shall be not entitled to request and convene an Extraordinary General Meeting of shareholders, include issues on the agenda, nominate candidates for members of the Bank's Supervisory Board and Management Board".

### **4. A new clause 8.14 shall be introduced after clause 8.13 and amended as follows:**

"8.14. When voting at a General Meeting of shareholders by submitting an agreement on the right to vote, the Central Bank must be informed about this".

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

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

**AMENDMENTS AND ADDITIONS  
TO THE REGULATION ON THE GENERAL MEETING OF JSCMB  
SHAREHOLDERS "IPOTEKA-BANK"**

## **Amendments and additions to the Regulation on the General Meeting "Ipoteka-Bank" JSCMB**

### **1. The clause 1.4 shall be amended as follows:**

1.4. "The bank shall hold a General Meeting of shareholders annually. The meeting shall be an open meeting. The Bank shall hold an annual meeting of reports once a year. The Annual General Meeting of shareholders shall resolve issues on the election of the Bank's Supervisory Board and the Audit Committee, as well as consider the Bank's annual report, reports of the Bank's Management Board and the Bank's Supervisory Board on measures taken to achieve the bank's development strategy and other documents".

### **2. State clause 2.1 in the following edition:**

The General Meeting of shareholders shall have the following authorities:

1) amendments and additions to the Bank's Articles or approval of the Bank's Articles in a new revision;

2) reorganization of the Bank;

3) liquidation of the Bank, appointment of a liquidator (liquidation committee) and approval of interim and final liquidation balance sheets;

4) determination of the quantitative composition of the Supervisory Board and the committee of minority shareholders of the Bank, election of its members and early termination of their powers;

5) determination of the maximum size of authorized shares;

6) reduction of the Authorized Capital of the Bank;

7) purchase of own shares in accordance with the legislation;

8) approval of the organizational structure of the Bank;

9) election of members of the Bank's Audit Committee and early termination of their powers, as well as approval of the regulations on the Audit Committee;

10) approval of the annual report, as well as the development strategy of the Bank for the medium and long term, with the determination of its specific terms based on the main directions and goals of the Bank's activities;

11) distribution of profits and losses of the bank;

12) establishment of remuneration and compensation to be paid to the Supervisory Board and the Audit Committee, as well as their maximum size;

13) hearing the reports of the Supervisory Board and the opinions of the Bank's Audit Committee on issues within their competence, including compliance with the requirements for bank management established by law;

14) making a decision on non-application of the preemptive right;

15) approval of the regulations of the General Meeting of shareholders;

16) splitting and consolidation of shares;

17) making a decision on a major transaction and a transaction made with an affiliated person related to property, the book value or acquisition cost of which is more than fifty percent of the book value of the bank's assets as of the date of the decision on such a transaction;

18) discussion of the issue of determining transactions for the current economic activity of the bank at the General Meeting of shareholders for the independent management of affiliated persons of the Management Board of the Bank and major transactions;

19) making a decision on the determination of an auditing organization for conducting a mandatory audit, on the maximum amount of payment for its services and execution (termination) of an agreement with it;

20) resolution, in accordance with legislative acts, of other issues included in the powers of the General Meeting of Shareholders.

### **3. The clause 2.2 shall be amended as follows:**

Issues attributed to the exclusive competence of the General Meeting of shareholders provided for in clause 2.1 of this Regulation cannot be referred to the Supervisory Board of the bank and the Management Board of the Bank.

**4. The clause 2.3 shall be deemed null and void.**