

**“APPROVED”**

**by the General Meeting of Shareholders  
of “Hamkorbank” JSCB  
as of June 06, 2015**

Chairman of the Council of the Bank

*signature* I.I. Ibragimov

*Round stamp:*

*Republic of Uzbekistan, Andijan region*

*Joint- Stock Commercial Bank with Foreign Capital “Hamkorbank”*

**REGULATION**  
**ON THE GENERAL MEETING OF SHAREHOLDERS OF**  
**JOINT-STOCK COMERCIAL BANK WITH FOREIGN CAPITAL**  
**“HAMKORBANK”**

**I. GENERAL PROVISIONS**

1. Current Regulation on the General Meeting of Shareholders of Joint-Stock Commercial Bank with Foreign Capital “Hamkorbank” (hereinafter referred to as the “Regulation”) has been developed in compliance with the Civil Code of the Republic of Uzbekistan, the laws of the Republic of Uzbekistan “On banks and banking activity”, “On joint-stock companies and protection of shareholders’ rights” (hereinafter referred to as the “Law”) and other legislative acts of the Republic of Uzbekistan, statutory acts of the Central Bank of the Republic of Uzbekistan (hereinafter referred to as the “Central Bank”) as well as the of Charter of Joint-Stock Commercial Bank with Foreign Capital “Hamkorbank”.
2. This Regulation determines the order of convocation and holding, as well as the competence of the General Meeting of Shareholders of the Bank (hereinafter – “General Meeting of Shareholders”), the procedure of decision-making and organization of supervision over the process of their execution.
3. The General Meeting of Shareholders is considered the supreme governing authority of the Bank. Shareholders of the Bank participate in the Bank management through participation in the General Meeting of Shareholders and voting on issues on agenda of the General Meeting of Shareholders.
4. The Bank ensures an equal opportunity of participation in the General Meeting of Shareholders for all shareholders.
5. The date, place and form of holding the General Meeting of Shareholders, the order for notifying the shareholders on the meeting, the list of materials (information) provided to

shareholders when preparing for the General Meeting of Shareholders and other issues related to the preparation and holding the General Meeting of Shareholders are determined by the Council of the Bank (hereinafter referred to as the “Council”) in compliance with the requirements of this Regulation, the Charter of the Bank and current legislation.

## **II. COMPETENCIES OF THE GENERAL MEETING OF SHAREHOLDERS**

2. Exclusive competencies of the General Meeting of Shareholders include:

- a. making alterations and additions to the Charter of the Bank or approval of the Charter of the bank in a new wording;
- b. reorganization of the Bank;
- c. liquidation of the Bank, appointment of the liquidator (liquidation commission) and approval of the interim and final liquidation balance sheets;
- d. determination of the number of members of the Council of the Bank and the Minority Shareholders’ Committee (if it has been established in the Bank), election of their members and pre-schedule termination of their powers;
- e. election/appointment of the Chairman of the Executive Board of the Bank (hereinafter referred to as the “Executive Board”) and pre-schedule termination of their powers;
- f. determination of the limited amount of authorized shares;
- g. reduction of the authorized capital of the Bank;
- h. buyback of its own shares;
- i. approval of the organizational structure of the Bank;
- j. election of members of the Audit Commission of the Bank and pre-schedule termination of their powers, as well as approving the Regulation on the Audit Commission;
- k. approval of the annual report;
- l. distribution of profits and losses of the Bank;
- m. hearing reports of the Council of the Bank and the conclusions of the Audit Commission of the Bank on the issues which are within their competence, including on observance over the requirements for the Bank management which are established by the legislation;
- n. decision-making on non-application of priority right of acquisition at placing securities and issuance securities convertible into shares in cases stipulated by the legislation;
- o. approving the rules of procedure of the General Meeting of Shareholders;
- p. splitting up and consolidation of shares;
- q. decision-making on transactions with associated (affiliated) persons of the Bank in cases stipulated by the legislation of the Republic of Uzbekistan;
- r. approval of internal documents which are approved by the General Meeting of shareholders in compliance with the current legislation of the Republic of Uzbekistan;
- s. decision-making on issuing additional shares with the aim of raising authorized capital of the Bank.

Based on the decision of the General Meeting of Shareholders the decision to issue additional shares to raise the authorized capital of the Bank can be delegated to the Council of the Bank.

t. settling of other issues in compliance with the legislation.

### **III. TYPES OF THE GENERAL MEETING OF SHAREHOLDERS**

7. General Meetings of Shareholders can be annual and extraordinary.

8. The Bank annually holds an annual General Meeting of Shareholders. An annual General Meeting of Shareholders is held not earlier than 2 months and not later than 6 months after the end of the fiscal year. The fiscal year is fixed from January 1 till December 31 of the current calendar year.

9. The following issues are mandatory to be solved at the annual General Meeting of Shareholders:

- on electing the Council of the Bank;
- on electing the Audit Commission of the Bank (hereinafter referred to as the “Audit Commission”);
- on possibility of prolongation, renewal or termination of the contract with the Chairman of the Executive Board of the Bank (hereinafter referred to as the “Chairman of the Executive Board”);
- on approving annual reports, annual accounting statements including income statement of the Bank, distribution of profit and the procedure for covering losses of the Bank according to the results of the fiscal year;
- other issues referred to the competence of the General Meeting of Shareholders.

10. The meetings held in addition to the annual General Meeting of Shareholders are considered to be extraordinary. Extraordinary General Meetings of Shareholders can be held at any time on the initiative of the persons specified in clause 21 of this Regulation. Any issues referred to the competence of the General Meeting of Shareholders can be considered at the extraordinary Meeting of Shareholders.

### **4. MAKING PROPOSALS TO THE AGENDA OF THE GENERAL MEETING OF SHAREHOLDERS AND REQUIREMENTS FOR CONVOCAION OF THE GENERAL MEETING OF SHAREHOLDERS**

11. Shareholders (a shareholder), who in the aggregate hold at least 1 (one) percent of the Bank’s voting shares have the right to make proposals on the agenda of the annual General Shareholders Meeting and nominate candidates to the Council of the Bank and Audit Commission which number cannot exceed the number of members of the corresponding body. Such proposals must be received by the Bank not later than 30 (thirty) days after the end of the fiscal year.

Shareholders (a shareholder) have the right to make amendments in the list of candidates nominated thereof to the Supervisory Board and the Audit Commission of the Bank not later than 3 (three) business days from the date of publishing the notice on holding the annual General Meeting of Shareholders.

12. The proposal to include issues on the agenda of the General Meeting of Shareholders shall be made in writing, specifying the reasons for raising them, the name (title) of the shareholders (a shareholder) who have submitted them, and the number and type of shares owned thereto and must be signed by shareholders (a shareholder).

13. A proposal to include issues on the agenda of the General Meeting of Shareholders should contain the wording of each proposed issue, and the proposal to nominate candidates - the name of each proposed candidate, the name of the body to be elected to which he is proposed, the name of

the position of the candidate at the main place of work, if any. The proposal must be accompanied by a written consent of each candidate. Requirements for the proposal to nominate candidates are determined in the Regulation on the Council of the Bank.

14. The share of voting shares owned by a shareholder (shareholders) who makes a proposal to include issues on the agenda and a proposal to nominate candidates to the Council of the Bank and the Audit Commission is determined on the date of making this proposal.

15. Proposals to include the issues on the agenda of the annual General Meeting of Shareholders of the Bank, proposals to nominate candidates to the management and other bodies of the Bank, as well as the requirement to convene an extraordinary General Meeting of Shareholders shall be submitted to the Bank by:

- handing against signature to the Chairman of the Council of the Bank (hereinafter referred to as the "Chairman of the Council") or to the corporate consultant of the Council of the Bank (hereinafter referred to as the "Corporate Consultant");

- forwarding correspondence by postal service or express delivery services to the location of the Bank with the note "for the Corporate Consultant of the Council of the Bank".

In this case, the date of making the Proposal, handed against signature, is the date of its delivery, and the date of receipt by the postal service is the date of receipt of the postal item by the Bank.

In this case, is the date of its delivery is considered to be the date of making the proposal handed against signature, and the date of receiving the postal item by the Bank is the date of receiving it by the postal service.

16. The Council of the Bank is obliged to consider the proposals received and make a decision on including them in the agenda of the General Meeting of Shareholders or to refuse to include them in the specified agenda not later than 10 (ten) days after the deadline set in paragraphs one and two of clause 11 of this Regulation.

17. The issue proposed by shareholders (a shareholder) is to be included in the agenda of the General Meeting of Shareholders, as well as the nominated candidates are to be included in the list of candidates for voting at elections to the appropriate body of the Bank except for the following cases:

- if shareholders (a shareholder) did not observe the deadlines determined by clause 11 of this Regulation;

- shareholders (a shareholder) are not the owners of the number of voting shares of the Bank stipulated by the legislation;

- the data specified in clause 12 are incomplete;

- the proposal does not comply with the requirements of the Law.

18. A motivated decision of the Council of the Bank to refuse to include the proposed issue on the agenda of the General Meeting of Shareholders or candidate in the list of candidates for voting at elections to the appropriate body of the Bank is forwarded to shareholders (a shareholder) who have submitted the issue or nominated the candidate not later than three days after its adoption.

19. In addition to the issues proposed for including in the agenda of the General Meeting of Shareholders by shareholders, as well as in the absence of such proposals, the absence or insufficient number of candidates proposed by shareholders for the formation of the relevant body, the Council of the Bank has the right to include issues or candidates in the list of candidates at its discretion in the agenda of the General Meeting of Shareholders.

20. The decision of the Council of the Bank to refuse to include an issue on the agenda of the General Meeting of Shareholders or a candidate to the list of candidates for voting on elections to the appropriate body of the Bank may be appealed in the court.

21. An extraordinary General Meeting of Shareholders is held by decision of the Council of the Bank on the basis of its own initiative, a written request of the Bank's Audit Commission, as well as shareholders (a shareholder) who own at least 5 (five) percent of the Bank's voting shares at the date of the written request. The convocation of an extraordinary General Meeting of Shareholders at the request of the Audit Commission of the Bank or shareholders (a shareholder) who own at least 5 (five) percent of the voting shares of the Bank is executed by the Council of the Bank not later than 30 (thirty) days upon submission of the request for holding an extraordinary General Meeting of Shareholders.
22. The request to hold an extraordinary General Meeting of Shareholders should contain formulated issues to be included in the agenda of the meeting, specifying the reasons for their inclusion. The Council of the Bank has no right to make amendments to the wording of the issues on the agenda of the extraordinary General Meeting of Shareholders convened at the request of the Audit Commission of the Bank or shareholders (a shareholder) who own at least 5 (five) percent of the voting shares of the Bank.
23. In case if the requirement to convene an extraordinary General Meeting of Shareholders is initiated by shareholders (a shareholder), it must contain the names (titles) of the shareholders (a shareholder) requesting the convocation of such a meeting specifying the number, kind (type) of the shares owned.
24. The request to convene an extraordinary General Meeting of Shareholders shall be signed by the persons (person) requesting the convocation of an extraordinary General Meeting of Shareholders.
25. The Council of the Bank should make a decision to convene an extraordinary General Meeting of Shareholders or a refusal to convene it within 10 (ten) days upon the date of the request of the Audit Commission of the Bank or shareholders (a shareholder) owning at least 5 (five) percent of the Bank's voting shares to convene an extraordinary General Meeting of Shareholders.
26. The decision to refuse to convene an extraordinary General Meeting of Shareholders at the request of the Audit Commission of the Bank or shareholders (a shareholder) who own at least 5 (five) percent of the voting shares of the Bank can be made if:
- shareholders (a shareholder) requiring the convocation of an extraordinary General Meeting of Shareholders are not the owners of the number of voting shares of the Bank specified in clause 21 of this Regulation;
  - none of the issues proposed for including in the agenda of the extraordinary General Meeting of Shareholders of the Bank are not within its competence;
  - the issue proposed for including in the agenda does not meet the requirements of the legislation of the Republic of Uzbekistan.
27. The decision of the Council of the Bank to convene an extraordinary General Meeting of Shareholders or a reasoned decision to refuse to convene it is forwarded to persons requesting its convocation not later than 3 (three) days upon the date of such decision-making.
28. The decision of the Council of the Bank to refuse to convene an extraordinary General Meeting of Shareholders may be appealed in the court.
29. In case if the Council of the Bank does not decide to convene an extraordinary General Meeting of Shareholders or decide to refuse to convene it, the Extraordinary General Meeting of Shareholders may be convened by the bodies and persons requesting its convocation. In this case, the costs for preparing and holding the General Meeting of Shareholders may be reimbursed by the decision of the General Meeting of Shareholders at the expense of the Bank.

## **5. THE RIGHT TO PARTICIPATE IN THE GENERAL MEETING OF SHAREHOLDERS.**

30. The shareholders recorded in the register of shareholders of the Bank which is created before 3 business days till the date of the General Meeting of Shareholders have the right to participate in the General Meeting of Shareholders.

31. Compilation of the register of shareholders of the Bank is performed by the Central Securities Depository which performs functions of the central registrar, on the basis of the Bank's assignment.

As requested by the shareholder, the Bank is obliged to provide him with information on his adding in the register of shareholders of the bank created to hold the General Meeting of Shareholders.

32. The register of shareholders who have the right to participate in the General Meeting of Shareholders contains the name (title) of each shareholder, the data required for its identification, data on the number and type of shares for which he has voting rights, his address (location).

33. The register of shareholders who have the right to participate in the General Meeting of Shareholders is provided by the Corporate Consultant of the Council of the Bank for review at the request of the person (s) included in this list according to the procedure established by this Regulation to provide information (materials) in preparation for holding a General Meeting of Shareholders.

34. At the request of a shareholder the Bank legally represented by the Corporate Consultant of the Council of the Bank, within three (3) days must provide him with a statement from the register of shareholders who have the right to participate in the General Meeting of Shareholders containing information about this shareholder, or a reference that he is not included in the register of shareholders who have the right to participate in the General Meeting of Shareholders.

35. Amendments in the register of shareholders who have the right to participate in the General Meeting of Shareholders may be made only in case of the restoration of violated rights of persons not included in the specified register on the date of its formation, or the correction of mistake made during its formation according to the procedure established by the legislation.

10. The following persons have the right to participate in the General Meeting:

- persons included in the register of shareholders who have the right to participate in the General Meeting of Shareholders;
- members of the Council of the Bank;
- members of the Executive Board of the Bank;
- members of the Audit Commission, the Counting Board of the Bank (hereinafter referred to as the "Counting Board") and an auditor of the Bank;
- candidates included in the voting ballots for electing the Bank's management and supervision bodies;
- persons invited by the Chairman of the Council of the Bank and the Chairman of the Executive Board of the Bank with the consent of the Chairman of the General Meeting of Shareholders.

## **6. PREPARATION FOR HOLDING ANNUAL GENERAL MEETING OF SHAREHOLDERS**

36. The Council of the Bank carries out preparation to the General Meeting of Shareholders and determines the following:

- the date, the place and the time of the General Meeting of Shareholders, time of starting registration of persons participating in the General Meeting of Shareholders;
- the date of creating the register of shareholders of the Bank who have the right to participate in the General Meeting of Shareholders
- the agenda of the General Meeting of Shareholders;
- the procedure of notifying shareholders on holding the General Meeting of Shareholders;
- a list of information (materials) provided to shareholders when preparing for the General Meeting of Shareholders;
- the form and the wording of the ballot paper.

## **7. INFORMATION ON HOLDING THE GENERAL MEETING OF SHAREHOLDERS**

37. The announcement on holding the General Meeting of Shareholders is published on the official website of the Bank, in the mass media, and also forwarded to the shareholders by e-mail not later than 7 (seven) days, but not earlier than thirty days before the date of the General Meeting of Shareholders.

38. Notwithstanding the above, a written notification about holding the General Meeting of Shareholders (specifying the agenda of the General Meeting of Shareholders and related materials) must be provided to foreign shareholders of the Bank, namely the International Finance Corporation (hereinafter - IFC) and Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden NV (hereinafter - FMO), to their respective addresses which they have communicated to the Bank in writing not less than thirty (30) days in advance.

39. No transactions can be made at the General Meeting of Shareholders which is properly convened and held, other than those specified in the notification sent to the IFC and the FMO, without the prior written consent of the IFC and the FMO.

40. The Council of the Bank shall provide the Bank's shareholders with audited financial statements for the previous fiscal year at least 30 (thirty) days before holding the General Meeting of Shareholders which is supposed to approve such financial statements.

41. The announcement on the General Meeting of Shareholders must include the following information:

- the name, location (postal address) and email of the Bank;
- the date, time and place of the General Meeting of Shareholders;
- the date of creating the register of the Bank's shareholders;
- the issues included in the agenda of the General Meeting of Shareholders;
- the procedure for acquaintance of the shareholders with the information (materials) to be provided to shareholders when preparing for the General Meeting of Shareholders.

42. The information (materials) to be provided to the shareholders when preparing for the General Meeting of Shareholders includes the annual report of the Bank; the conclusion of the Audit Commission of the Bank and the auditing company on the results of the audit of the annual financial and economic activities of the Bank; the decisions of the Council of the bank on the possibility of prolonging the period, renewal or termination of the contract with the Chairman of the Executive Board of the Bank, the information on the candidate (candidates) for membership in the Council of the Bank, the Audit Commission of the Bank, Counting Board of the Bank; the draft of alterations and additions made to the Charter of the Bank or the drafts of the internal documents of the Bank; as well as other information (materials) stipulated by this Regulation.

43. The list of additional information (materials) which is compulsory for submitting to shareholders when preparing for the General Meeting of Shareholders includes:

- annual report of the Council of the Bank;
- recommendations of the Council of the Bank on the profit distribution including on the amount of the dividend by the Bank shares and procedure for its payment, as well as losses of the Bank by the results of the fiscal year.

44. Additional information that is mandatory for providing to shareholders in the process of preparation for the General Meeting, the agenda of which contains the issue of electing members of the Council of the Bank, members of the Audit Commission, members of the Counting Board represents the information on the presence or absence of a written consent of nominated candidates for election to the relevant body of the company.

45. With the aim of providing shareholders with the opportunity of making a justified decision at the General Meeting of Shareholders on electing members of the Council of the Bank, when preparing for holding the General Meeting, shareholders are provided with the following additional information about the candidates:

- last name, first name, patronymic of each proposed candidate and his date of birth;
- the name (title) of the shareholder (s) who nominated the candidate (s);
- the number and type of shares owned by such shareholders;
- education, including qualification upgrading (name of the institution, date of graduation, specialty);
- information on the positions held by the candidate over the past 5 years;
- positions held at the time of nomination;
- information on membership in boards and other governing bodies in other legal entities;
- the list of legal entities in which the candidate participates specifying the shares, stocks, and equity units in the authorized capital of these legal entities owned thereto;
- a list of persons in relation to which the candidate is affiliated specifying the basis of affiliation;
- information on the presence of restrictions on participation in the Council of the Bank: outstanding conviction, administrative liability, use of punishment in the form of deprivation of the right to hold certain positions or being engaged in certain activities, etc.

46. Additional information (materials) that are mandatory for providing to shareholders in the process of preparation for holding the General Meeting which agenda includes the issue of reorganization of the Bank include the following:

- justification of the conditions and procedure for the reorganization of the Bank contained in the decision on separation, allocation or transformation, or in the merger or accession agreement approved (adopted) by the relevant authority of the Bank;
- annual reports and annual financial statements of all agencies participating in the reorganization for the three completed fiscal years prior the date of the General Meeting of Shareholders, or for each completed fiscal year since the agency was established, if this agency has been operating for less than three years;

- quarterly financial statements of all agencies participating in the reorganization for the last completed quarter prior the date of the General Meeting of Shareholders.

47. At the request of a shareholder who has the right to participate in the General Meeting of Shareholders, the Corporate Consultant of the Council of the Bank is obliged to provide him with copies of the documents specified above.

## **8. PROCEDURE FOR REGISTRATION AND PARTICIPATION OF SHAREHOLDERS IN THE GENERAL MEETING OF SHAREHOLDERS**

48. The right to participate in the General Meeting of Shareholders is exercised by the shareholder, both personally and through his representative.

49. A shareholder has the right to replace his representative at the General Meeting of Shareholders at any time or personally to participate in the General Meeting of Shareholders.

50. The representative of the shareholder at the General Meeting of Shareholders acts on the basis of a power of attorney compiled in a written form. The power of attorney for voting must contain the information about the person represented and the representative (name or title, place of residence or location, passport details). The power of attorney for voting on behalf of an individual must be notarized. The power of attorney for voting on behalf of a legal entity is issued signed by its head confirmed with the seal of this legal entity.

51. In case if the Bank's share is in the common shared ownership of several persons, then voting powers at the General Meeting of Shareholders are exercised at their discretion by one of the participants in the common shared ownership or their common representative. The powers of each of these persons must be properly executed.

52. The place of registration must coincide with the place of the General Meeting of Shareholders of the Bank.

53. Registration of shareholders who have the right to participate in the General Meeting of Shareholders is executed under condition of identification of persons having arrived for participation in the General Meeting of Shareholders by comparing the data contained in the register of shareholders having the right to participate in the General Meeting of Shareholders with the data of documents submitted by the persons specified.

54. A Counting Board is established at the Bank, which quantitative and personal composition is approved by the General Meeting of Shareholders at the suggestion of the Council of the Bank.

55. The composition of the Counting Board cannot be comprised of less than three people. Members of the Council of the Bank, the Audit Commission, the Executive Board of the Bank, as well as persons nominated for these positions cannot be members of the Counting Board.

56. The Counting Board clarifies issues arising in relation with the exercise of the right to vote by shareholders (their representatives) at the General Meeting of Shareholders; explains the procedure for voting on issues put to the vote; ensures the established voting procedure and the rights of shareholders to participate in voting; inspects the authorities and registers the persons participating in the General Meeting of Shareholders; determines the quorum of the General Meeting of Shareholders; issues a ballot paper to the meeting participant under his signature; counts votes and makes a conclusion on voting results; compiles a protocol on the voting results; transfers voting ballots to the archive.

## **9. QUORUM OF THE GENERAL MEETING OF SHAREHOLDERS**

57. The General Meeting of Shareholders has legal capacity (has a quorum) if, at the time of completion of the check-in to participate in the General Meeting of Shareholders, shareholders (their representatives) owning in total over 50 (fifty) percent of the distributed voting shares of the Bank have been registered.

58. In the absence of the quorum to hold the General Meeting of Shareholders, an adjourned General Meeting of Shareholders must be held with the same agenda.

59. An adjourned General Meeting of Shareholders, convened to replace the failed one, has legal capacity, if at the time of the check-in completion to participate in the General Meeting of Shareholders, shareholders (their representatives) owning over 40 (forty) percent of distributed voting shares of the Bank have been registered.

60. The announcement on the holding of an adjourned General Meeting of Shareholders is implemented in the form provided for in Section 7 of this Regulation.

61. When holding an adjourned General Meeting of Shareholders earlier than 20 days after the failed one, the persons having the right to participate in the General Meeting of Shareholders, are determined in compliance with the register of shareholders eligible to participate in the failed General Meeting of Shareholders.

## **10. WORKING BODIES OF THE GENERAL MEETING OF SHAREHOLDERS**

62. The working bodies of the General Meeting of Shareholders are the following:

- Presidium;
- Chairman;
- Secretary;
- Counting Board.

63. The Presidium of the meeting convened by the initiative of the Council of the Bank, the Audit Commission or an auditor of the Bank is comprised of members of the Council of the Bank.

64. The Presidium of an extraordinary meeting convened at the initiative of shareholders, in addition to members of the Council of the Bank, may also include shareholders elected at the General Meeting of Shareholders. Meanwhile, the number of shareholders elected to the Presidium cannot exceed the number of existing members of the Council of the Bank.

65. If the candidates have not been nominated by the initiators or have not been elected, the Presidium of the extraordinary meeting consists of the members of the Council of the Bank.

66. On a collegial basis the Presidium shall exercise the following:

- overall management of the General Meeting of Shareholders, coordinates activities of other working bodies of the meeting, establishes breaks in the working process of the meeting;
- analyzes questions and applications received at the meeting, summarizes and classifies them, and in appropriate cases, formulates a collective opinion of the Presidium on a specific issue;
- decides on including materials (texts of speeches, messages, information, etc.) of the participants of the meeting who have directed specified materials towards the Presidium in the minutes of the meeting.

67. The General Meeting of Shareholders is presided by the Chairman of the Council of the Bank or his deputy, and in case of their absence, one of the members of the Council of the Bank at the option of the members of the Council of the Bank.

68. Chairman of the General Meeting of Shareholders:

- opens and presides the General Meeting of Shareholders, announces the agenda of the meeting, closes the General Meeting of Shareholders;
- gives the floor to shareholders and other speakers;
- is responsible for observing the time limit for speeches, their compliance with the agenda and order at the General Meeting of Shareholders;
- announces a meeting break, determines the break time;
- signs the minutes of the General Meeting of Shareholders;
- exercises other functions stipulated by this Regulation.

69. The Secretary of the Meeting:

- explains to the arrived shareholders the voting procedure, assists in the registration and receipt of voting ballots;
- at the request of shareholders provides the information (materials) to the meeting;
- provides the meeting bodies with the required materials (information);
- arranges receiving of filled-in ballots from shareholders;
- accepts applications for speeches, suggestions and materials;
- keeps minutes of the General Meeting of Shareholders, compiles and signs it.

## **11. PROCEDURE FOR HOLDING THE GENERAL MEETING OF SHAREHOLDERS**

70. At the appointed time of the start of the General Meeting of Shareholders, the Chairman of the meeting gives the floor to the representative of the Counting Board to announce the presence or absence of the meeting quorum.

71. In case of the quorum presence, the Chairman of the meeting opens the General Meeting of Shareholders and announces the agenda. In case of the quorum absence, the provisions of section 9 of this Regulation shall be applied.

72. The Chairman of the meeting announces the list of speakers on each issue put on the agenda and announces passing to the consideration of the issues on the agenda.

73. For speakers who speak on issues on the agenda of the meeting, time limit of 20 minutes is determined for each presentation. The Chairman of the meeting has the right to increase the specified time at the request of the speaker.

74. Shareholders and other persons participating in the General Meeting of Shareholders who wish to speak have the right to submit an application to the secretary of the meeting before the end of the discussion of the relevant agenda issue on which such person is willing to speak.

75. Having made reports on the agenda issue, the Chairman of the meeting enters upon discussing the agenda issue and announces the list of applications for the speech and gives the floor to

everyone who is willing to speak, but not more than 15 minutes on the agenda issue. Having accomplished the speeches on the agenda issue, the Chairman announces the questions received from shareholders and other persons participating in the General Meeting of Shareholders (if any), and also offers to ask questions orally. The Chairman answers questions on his own or gives time to respond to the person determined by the Chairman of the meeting if the question was given to a certain person.

76. Having accomplished discussion of the agenda issue, the Chairman of the meeting offers shareholders to vote on the relevant agenda issue. The Secretary of the meeting arranges reception of completed ballots and their submission to the Counting Board.

77. The Chairman of the Meeting gives the floor to the representative of the Counting Board to announce the results of the counting of votes who will announce the results of the counting of votes.

78. The Chairman of the meeting announces the meeting results, decisions made and declares the meeting closed.

## **12. VOTING AT THE GENERAL MEETING OF SHAREHOLDERS**

79. Voting at the General Meeting of Shareholders is implemented according to the principle “one voting share of the Bank - one vote” except for cases of cumulative voting on the election of members of the Council of the Bank.

80. The decisions of the General Meeting of Shareholders on the issue put to vote are accepted by the majority of votes of shareholders who own voting shares and participate in the General Meeting of Shareholders except for cases specified in the Law.

81. In case if unanimity of the Council of the Bank on the approval of a major transaction has not been reached, by the decision of the Council of the Bank the issue of approving a major transaction may be submitted to the consideration of the General Shareholders Meeting of the Bank. In this case, the decision to approve a major transaction is made by the General Meeting of Shareholders of the Bank by a majority of three-quarters of the votes of shareholders participating in the meeting of shareholders who own voting shares.

## **13. BALLOT FOR VOTING**

82. Voting on agenda issues of the General Meeting of Shareholders is executed with voting ballots.

83. The form and wording of the voting ballot is approved by the Council of the Bank. The voting ballot is issued to the shareholder (his representative) registered to participate in the General Meeting.

84. The voting ballot should specify:

- full corporate name of the Bank and its location;
- the date, the place, and the time of the General Meeting of Shareholders;
- the wording of each issue put to the vote and the order of its consideration
- voting options for each issue on the agenda expressed in the form of wording “for”, “against” or “abstained”;
- instruction that the voting ballot must be signed by the shareholder.

85. In case of voting on the issue of electing a member of the Council of the Bank or the Audit Commission, the voting ballot should contain information about the candidate, indicating his last name, first name and patronymic.

86. In case of a cumulative voting the ballot paper should contain an indication of this fact and an explanation of the essence of cumulative voting.

#### **14. CALCULATION OF VOTES WHEN VOTING CARRIED OUT THROUGH BALLOT PAPERS**

87. When voting carried out through ballot papers, votes shall be counted on those issues on which the voters are left only one of the possible voting options.

88. Voting ballots which have been filled out in violation of the above requirement are considered invalid, and votes on the issues contained thereto are not counted.

89. In case that a ballot paper contains several issues put to a vote, failure to comply with the above requirement regarding one or several issues does not entail the recognition of the ballot paper as invalid in general.

#### **15. PROTOCOL AND REPORT ON THE VOTING RESULTS**

90. According to the voting results, the Counting Board compiles a minutes on the voting results signed by the members of the Counting Board.

91. Having compiled the minutes of the voting results and upon signature of the minutes of the General Shareholders Meeting, the voting ballots are sealed by the Counting Board and submitted to the Bank's archive.

92. The minutes on the voting results shall be attached to the minutes of the General Meeting of Shareholders.

93. Decisions made by the General Shareholders Meeting, as well as the voting results are announced to shareholders at the General Shareholders Meeting during which the voting has been held, and also not later than thirty (30) days upon compilation of the minutes on the voting results in the form of a voting results report according to the procedure provided for the notification of the General Meeting of Shareholders.

#### **16. MINUTES OF THE GENERAL MEETING OF SHAREHOLDERS**

94. The minutes of the General Meeting of Shareholders is compiled in two copies not later than 10 (ten) days after closing the General Meeting of Shareholders. Both copies are signed by the chairman and secretary of the General Meeting of Shareholders.

95. The minutes of the General Meeting of Shareholders specifies:

the date, the place and the time of the General Meeting of Shareholders;

the total number of votes held by shareholders – owners of the voting shares of the Bank;

the number of votes held by shareholders participating in the meeting;

the chairman (presidium) and the secretary of the meeting, the agenda of the meeting;

96. The minutes of the General Meeting of Shareholders should contain the basic points of speeches, issues put to the vote, and the results of voting thereto, as well as the decisions made by the meeting.

## **17. EXECUTION OF THE DECISIONS OF THE GENERAL MEETING OF SHAREHOLDERS**

97. Control over the execution of decisions of the General Meeting of Shareholders is exercised by the Council of the Bank and the Executive Board of the Bank, unless otherwise specifically stated in the decision and not reflected in the minutes of the General Meeting of Shareholders.

98. Decisions made by the General Meeting of Shareholders are mandatory for all shareholders, both present and absent at the meeting.

99. A shareholder has the right to appeal to the court against a decision made by the General Meeting of Shareholders if he did not participate in the General Meeting of Shareholders for a valid reason or voted against such a decision.