

APPROVED
by the Extraordinary General Meeting of
Shareholders of
"ANOR BANK" Joint-Stock Company
on May 13, 2024
(Minutes No. 2/2024)

signed
Nosirov Sh.N.
Chairman of the Supervisory Board
Official seal

REGISTERED
with Central Bank
of the Republic of Uzbekistan

under No. 87 dated June 11, 2024

signed
Saydullaev N.N..
First Deputy of Central Bank
of the Republic of Uzbekistan
Official seal

**ARTICLES OF ASSOCIATION OF
"ANOR BANK"
JOINT-STOCK COMPANY
(new version)**

TASHKENT - 2024

I. GENERAL PROVISIONS

1. Joint Stock Company "ANOR" BANK "(hereinafter referred to as the bank) is a legal entity, which is a commercial organization that carries out in aggregate operations of opening and maintaining bank accounts, making payments, attracting funds to deposits, providing loans on its own behalf, defined as banking activities .

2. The bank was created in the form of a joint stock company on the basis of the founders' protocol dated February 22, 2020 No. 1/2020. The founders of the bank are:

Citizen of the Republic of Uzbekistan
Olimov Kahramonjon Anvarovich
share in the authorized capital 95.1%

Passport No. AB5004936, issued by the Tashkent City Internal Affairs Directorate on September 09, 2016, valid until September 08, 2026, registered at the address: Tashkent, Almazar district, Sebzor massiv, Ts-17/18, no. 4, apt. 141

Citizen of the Republic of Uzbekistan
Turakulov Davronbek Shukhrat,
share in the authorized capital 4.9%

Passport No. AA6070864, issued by the 1st OM of Andijan city, Andijan region on July 8, 2014, valid until July 7, 2024, registered at the address: Tashkent, Mirzo Ulugbek district, 162v, apt. 27

3. In its activities, the bank is guided by the Constitution of the Republic of Uzbekistan, the Civil Code of the Republic of Uzbekistan, the laws of the Republic of Uzbekistan "On banks and banking activities", "On private banking and financial institutions and guarantees of their activities", "On the securities market", "On joint stock companies and protection of the rights of shareholders" and other laws, resolutions of the chambers of the Oliy Majlis of the Republic of Uzbekistan, decrees, resolutions and orders of the President of the Republic of Uzbekistan, resolutions of the Cabinet of Ministers of the Republic of Uzbekistan, regulations of the Central Bank of the Republic of Uzbekistan and other legislative acts, as well as this Charter.

4. The bank is part of the banking system of the Republic of Uzbekistan and is a bank that provides high-quality remote banking services that will simplify the customer service process and allow the active use of innovative banking technologies.

5. The purpose of the creation and operation of the bank is to carry out banking and financial activities not prohibited by current legislation in order to make a profit on the territory of the Republic of Uzbekistan and abroad, as well as the provision of services related to these activities, increasing competition in the market of banking and other financial services and improving the quality of service clients, including using remote innovative technologies.

6. Full name of the bank:

in Uzbek:

in Cyrillic: "ANOR" BANK « Акциядорлик Жамияти;

Latin: "ANOR BANK" Aksiyadorlik Jamiyati;

in Russian: "ANOR BANK" Joint-Stock Company

in English: "ANOR BANK" Joint-Stock Company

Abbreviated name of the bank:

in Uzbek:

in Cyrillic: "ANOR" BANK « АЖ;

Latin: " ANOR " BANK » A J ;
in Russian: JSC " ANOR " BANK " ;
in English: JSC « ANOR BANK . "

7. The Bank is a legal entity that has separate property on its independent balance sheet, including property transferred to its authorized capital, which can be taken into account in its independent balance sheet, can acquire and exercise property and personal non-property rights in its own name, and assume responsibilities , to be a plaintiff and defendant in court.

8. The Bank has the right, in the prescribed manner, to create banking service centers on the territory of the Republic of Uzbekistan and may grant them rights within the framework of the norms provided for by legislative acts and defined in this Charter.

A bank, with the permission of the Central Bank of the Republic of Uzbekistan (hereinafter referred to as the Central Bank), can open subsidiary banks and create branches abroad, participate in the capital of banks, including in the creation of foreign banks.

Subsidiary banks and representative offices are opened and (or) bank branches are created in accordance with the legislation of the country in which they are opened and (or) created. The property that is allocated to the center, branch and representative office of the bank is taken into account on the bank's balance sheet.

9. The bank is responsible to its clients and depositors for the safety of funds and fulfillment of obligations to depositors, including the timely transfer of payments from one bank to another and the entry of funds into the pay slips of enterprises and organizations.

Shareholders are not liable for the Bank's obligations and bear the risks of compensation associated with its activities, up to the value of the shares they own.

Shareholders who have not paid the full value of the shares bear tax liability for the Bank's obligations to the extent of the unpaid portion of the value of the shares they own.

The Bank is not liable for the obligations of its shareholders.

The bank is not liable for the obligations of the state, just as the state is not liable for the obligations of the bank, except in cases where the bank or the state themselves assume such an obligation.

10. The bank was established for an indefinite period.

11. The bank has its own logo, a round seal containing its full corporate name in the state language of the Republic of Uzbekistan with an image of its logo.

Legal and postal address of the bank: 100170, Tashkent city, Mirzo Ulugbek district, Sayram 5th Lane, building 4.

Website: [www . anorbank . uz](http://www.anorbank.uz) .

II. BANK OPERATIONS

12. In its activities, the Bank carries out the following financial transactions: attracting funds into deposits;

making payments, including without opening bank accounts;

opening and maintaining bank accounts for individuals and legal entities, including correspondent bank accounts;

provision of loans on the terms of repayment, payment and maturity on one's own behalf at the expense of one's own and borrowed funds;

- transactions with foreign currency in cash and non-cash forms;
- trust management of property under an agreement with an individual or legal entity;
- collection and cash services;
- issuing guarantees and accepting other obligations for third parties providing for the fulfillment of their obligations;
- acquisition of the right to demand from third parties the fulfillment of obligations in monetary form (factoring);
- issue, purchase, sale of securities, maintaining their records and storage, managing securities under an agreement with a client, carrying out other transactions with them;
- acquisition and sale of refined precious metals, including maintenance of accounts for safekeeping of metals and impersonal (non-physical) accounts of metals;
- purchase and sale of coins made of precious metals;
- carrying out transactions with derivative financial instruments (derivatives);
- provision of special premises for rent or safes located in them for storing documents or valuables;
- provision of leasing;
- issuing loans in the forms provided for by law;
- provision of consulting services related to financial transactions; management of a complex (portfolio) of assets;
- issue, use and redemption of electronic money;
- issuing bank cards and processing payments, servicing bank cards jointly with other organizations, including other financial institutions.

The Bank also carries out other financial transactions in accordance with the legislation on banks and banking activities.

The bank has no right to carry out financial transactions not specified in the license for the right to carry out banking activities.

13. The Bank operates in the Republic of Uzbekistan on the basis of a license for the right to carry out banking activities issued by the Central Bank.

14. The Bank attracts free funds from the population, enterprises, organizations, credit and financial institutions, including non-residents, and stores them in demand deposit accounts, savings, time deposit accounts, as well as other types of deposit accounts and liability accounts.

15. The Bank provides lending to enterprises, associations, organizations, institutions and citizens in national currency - sums or foreign currency based on the principles of urgency, repayment, security, targeted and interest-based lending.

Loans provided by the bank, as a rule, are secured by collateral of property, which, in accordance with current legislation, can be foreclosed on, as well as guarantees, sureties and obligations in other forms accepted in banking practice. The bank determines the sufficiency of these guarantees, guarantees, and obligations taking into account its credit policy, as well as the rules and recommendations of the Central Bank.

16. The Bank, in the manner prescribed by the legislation of the Republic of Uzbekistan, can carry out professional activities in the securities market.

III. PROHIBITED OR LIMITED BANK ACTIVITIES

17. The bank does not have the right to directly engage in production, trading, insurance and other activities not related to the implementation of financial transactions provided for by

the legislation on banks and banking activities.

18. The restriction specified in clause 17 of this Charter does not apply to:
sales or rental of specialized equipment and software used in non-cash payment systems based on bank cards;

sales of own assets;

issue, sale and distribution of check books;

carrying out activities to organize the conclusion of an insurance contract on behalf of insurance organizations - residents of the Republic of Uzbekistan;

leasing of own property to legal entities in which the bank is the founder in accordance with a property lease (lease) agreement.

19. The Bank is prohibited from creating legal entities and (or) acquiring shares or shares in the authorized funds (authorized capital) of legal entities, with the exception of:

legal entities carrying out credit, insurance and leasing operations on a professional basis;

legal entities that are part of the financial market infrastructure or provide information and consulting services to banks;

legal entities carrying out professional activities in the securities market;

subsidiaries of a bank abroad, created for the purpose of issuing and placing securities under the guarantee of this bank;

legal entities whose exclusive activity is collection; legal entities providing services to ensure interaction between

participants in settlements for banking transactions, including settlements for transactions with bank cards;

stock and currency exchanges; credit bureaus;

joint stock companies on the secondary securities market in the amount of no more than twenty percent of the outstanding shares included in the stock exchange listing.

20. The bank is prohibited from participating in the authorized fund (authorized capital) of a legal entity that owns one or more percent of the authorized capital of this bank.

21. The requirements of this chapter do not apply to cases where a bank acquires shares of another bank or other securities held by another bank, or shares or shares in the authorized funds (authorized capitals) of legal entities owned by another bank when they carry out a reorganization in the form of a merger or acquisition .

IV. AUTHORIZED CAPITAL OF THE BANK

22. The bank's authorized capital consists of the nominal value of the bank's shares acquired by shareholders, is expressed in the national currency of the Republic of Uzbekistan, and determines the minimum amount of the bank's property that guarantees the interests of its creditors.

23. The authorized capital of the bank is formed in the national currency of the Republic of Uzbekistan and consists of funds contributed by the founders and shareholders of the bank, or government securities, with the exception of:

placement of bank shares among the bank's creditors and their redemption, taking into account any rights (claims) of the bank regarding monetary obligations to creditors;

conversion of securities into bank shares;

exchange of outstanding shares of a bank of one type for shares of a given bank of another type.

The use of funds received on credit, on collateral, as well as other funds encumbered with an obligation, to form the authorized capital of a bank is not permitted.

24. The bank is obliged to place common shares and also has the right to place preferred shares. All shares of the bank are registered, issue-grade securities.

The nominal value of all types of bank shares is 1,000 (one thousand) sum.

The par value of the placed preferred shares should not exceed twenty-five percent of the bank's authorized capital.

25. The authorized capital of the bank is 500,000,000,000 (five hundred billion) soums and is distributed into the following shares:

Common registered shares – in the amount of 500,000,000 (five hundred million) pieces, with a par value of 1,000 (one thousand) soums.

The amount of shares declared by the bank that the bank can issue in order to increase the authorized capital is 1,500,000,000,000 (one trillion five hundred billion) soums, including:

simple registered shares - in the amount of 1,000,000,000 (one billion) pieces, with a par value of 1,000 (one thousand) soums each.

preferred shares - in the amount of 500,000,000 (five hundred million) pieces, with a par value of 1,000 (one thousand) soums each.

26. The increase in the authorized capital of the bank is carried out in the manner established by the current legislation of the Republic of Uzbekistan and this Charter.

27. The decision to make amendments and additions to this Charter (except for legislative acts and cases provided for by this Charter), as well as to establish the maximum size of shares issued by the bank, is made by the General Meeting of Shareholders.

Additional shares may be placed by the bank only within the limits of the number of authorized shares established by the Bank's Charter.

The decision to increase the authorized capital of the bank by placing additional shares must determine the number of additional ordinary shares or preferred shares to be placed, the terms and conditions of their placement, as well as the price of placement of additional shares for shareholders who have a preemptive right to purchase the placed shares in accordance with the law.

An increase in the authorized capital of the bank up to the maximum number of authorized shares, as well as amendments and additions to this Charter of the bank related to such an increase in the authorized capital and a decrease in the size of the authorized shares of the bank, are carried out on the basis of a decision of the Supervisory Board.

The Bank has the right to issue and place preferred shares convertible into (ordinary) shares, as well as corporate bonds. The decision to issue corporate bonds by the bank is made by decision of the Supervisory Board.

Conversion of common shares into preferred shares, corporate bonds and other securities is not permitted.

28. When a bank places shares and issue-grade securities convertible into shares, shareholders who own the bank's voting shares have the right to pre-emptive acquisition of such securities. A shareholder, including a shareholder who voted against or did not participate in the General Meeting of Shareholders, has the right to purchase shares and issue-grade securities

convertible into shares in proportion to the number of shares of the same type to which he belongs.

An increase in the bank's authorized capital by placing additional shares is fixed in the amount of the par value of the additional shares placed. In this case, the number of authorized shares of a certain category and type is reduced to the number of outstanding shares of the same category and type.

An increase in the bank's authorized capital by placing additional shares can be carried out in the manner prescribed by law at the expense of attracted investments, the bank's own capital and accrued dividends.

When increasing the authorized capital of a bank at the expense of its own funds by placing additional shares, these shares are distributed among all shareholders. In this case, each shareholder is allocated shares of the same type as the shares that he owns, in proportion to the number of shares he owns. An increase in the authorized capital of a bank is not permitted if, as a result of the increase in the authorized capital of the bank, the amount of the increase in the par value of one share is not ensured.

29. An increase in the authorized capital of a bank by increasing the par value of shares is not allowed, unless otherwise provided by law.

30. The bank's authorized capital may be reduced by reducing the par value of shares or their total number, including by purchasing shares by the bank with the subsequent liquidation of part of the shares.

The decision to reduce the authorized capital and make appropriate changes to the bank's Charter is made by the General Meeting of Shareholders. At the time of making a decision to reduce the Authorized Capital, the General Meeting of Shareholders indicates the reasons for the reduction of capital and determines the procedure for its reduction.

31. The Bank has the right to conduct an open subscription for the shares it issues, taking into account the requirements of the law, through their public placement, or a closed subscription through their private placement.

The number of shares placed must not exceed the amount specified in the decision to issue shares.

The period for placement by the bank of additional shares and other issue-grade securities cannot exceed one year from the date of state registration of their issue.

The methods of placement by the bank of shares and securities convertible into shares (open or closed subscription) are determined by the decision of the General Meeting of Shareholders. In the absence of instructions on the method of placement of bank shares and securities that can be converted into shares, the placement can only be carried out through open subscription.

V. RIGHTS AND OBLIGATIONS OF THE BANK

32. The Bank is independent when making decisions related to financial transactions.

33. The bank has the right:
independently set interest rates on deposits and issued loans;
on a contractual basis, attract funds from other banks in the form of deposits, loans and place funds in other banks;
carry out settlements through the created settlement center and correspondent accounts;

independent determination of the amount of intermediary payments for banking transactions;

carry out other actions and operations provided for by the license and the Charter of the bank, necessary for the implementation of its financial and economic activities.

34. The bank is obliged:

at the request of the Central Bank, provide available information about the identity and size of shares in the authorized capital of the bank of direct and indirect owners, including the ultimate beneficial owner;

in order to ensure financial stability and protect the legitimate interests of depositors and creditors, comply with the prudential standards established by the Central Bank, the calculation procedure and acceptable values of which are determined by the Central Bank;

in order to reduce the risk of losses on assets, maintain your own capital and liquid resources at a sufficient level, create reserves against possible losses on assets created on the basis of their classification, and also ensure the diversification of your assets;

comply with mandatory reserve requirements established by the Central Bank;

comply with the requirements established by the Central Bank for internal control and risk management system;

comply with the requirements of legislation on combating the legalization of proceeds from crime, the financing of terrorism and the financing of the proliferation of weapons of mass destruction;

the bank forms reserves and funds at the expense of net profit, which remains at its disposal after paying all taxes and obligatory payments. In particular, in accordance with the procedure established by law, for assets classified as "standard" as part of the bank's reserve capital, a reserve fund is created in the amount of 1 percent of the outstanding portion of the principal debt on classified assets;

Carry out operations on cash execution of the state budget of the Republic of Uzbekistan on behalf of the Central Bank;

establish a local procedure for securing issued loans, taking into account the sufficiency of collateral (including in the form of property), provided guarantees, sureties and obligations;

ensure the presence of an internal audit service in the bank;

ensure confidentiality of transactions, accounts and deposits of its clients and correspondents;

observe the direction of "equality", that is, to be in the same relationship with all shareholders, regardless of their share, profit, level, gender, gender, religion, nationality, language, social origin, personal and social status;

disclose information about its activities in the manner established by the Central Bank.

35. The Central Bank must be notified of any concluded agreement, the subject or content of which is:

coordinated exercise of voting rights at general meetings of shareholders of the bank or at general meetings of persons exercising control over the bank;

coordinated activities of members of the bank's management body or persons exercising control over the bank;

exercise of the right to nominate a majority of members of the board or supervisory board of the bank, or persons exercising control over the bank.

36. The Bank guarantees secrecy regarding transactions, accounts and deposits of its clients and correspondents. Information constituting bank secrecy is provided to the clients

themselves (correspondents), their legal representatives and other persons in the manner prescribed by law.

VI. SHAREHOLDERS OF THE BANK

37. Legal entities and individuals, as well as non-residents of the Republic of Uzbekistan can be shareholders of the bank.

The total share of non-resident individuals and international financial institutions, foreign banks and other legal entities that are not credit institutions must not exceed fifty percent of the bank's authorized capital.

The founders and shareholders of the bank cannot be non-residents - residential individuals and legal entities, participants (shareholders), the ultimate beneficial owners of which are registered in the state and territory that provide preferential tax treatment and (or) do not provide for disclosure of the identity of the ultimate beneficial owner and provision of information when conducting financial transactions.

Shareholders have the right to:

- inclusion in the register of bank shareholders;
- receiving an extract from the depository account in respect of yourself;
- receiving part of the bank's profit in the form of dividends;
- receipt of part of the property in the event of liquidation of the bank in accordance with their share;
- participation in bank management through voting at General Meetings of Shareholders;
- obtaining, in the prescribed manner, complete and reliable information on the results of the bank's financial and economic activities;
- free disposal of the dividend received;
- requirement from the bank to buy back all or part of their shares in cases established by law;
- protection of your rights in the authorized state body for regulating the securities market, as well as in court;
- demanding compensation for losses caused by him in accordance with the established procedure;
- associations and other non-governmental non-profit organizations for the purpose of representing and protecting their interests;
- insurance of risks associated with possible losses, including lost profits when purchasing securities;
- organizing shareholder agreements to form a joint position when voting on the agenda item at the meeting;
- require the necessary information for shareholders and investors, with the exception of information classified as bank secrecy and confidential information.

Shareholders may have other rights in accordance with the law and this Charter.

The exercise of rights by a shareholder must not violate the rights and legally protected interests of other shareholders.

Shareholders, owners of common shares of at least one percent, have the right to demand the convening of a meeting of the bank's Supervisory Board to make proposals on the agenda, distribution of profits, the possibility of replacing positions with members of management and supervisory bodies, before the general meeting.

Preferred shares are shares that give their owners the right to receive dividends established by this Charter, as well as to receive priority receipt of funds invested in shares upon liquidation of the bank. Preferred shares give their owners the right to receive certain dividends regardless

of whether the bank makes a profit or not.

Shareholders who own preferred shares do not have the right to vote at the General Meeting of Shareholders, unless otherwise established by law and this Charter.

Shareholders who own preferred shares participate in the General Meeting of Shareholders with the right to a casting vote when deciding on the reorganization and liquidation of the bank. Shareholders who are owners of preferred shares, at the General Meeting of Shareholders, resolve issues on introducing amendments and additions to the bank's charter that limit the rights of shareholders who are owners of preferred shares, including establishing or increasing the amount of dividends paid on preferred shares of the previous priority and (or) on establishing or increasing the liquidation value, also shareholders who own preferred shares receive the right to vote when resolving cases of granting them benefits for the payment of dividends and (or) the liquidation value of these shares in the order of priority.

38. Responsibilities of Shareholders:

- promptly inform the depositary, which provides services for recording rights to its shares, about changes in information relating to them;

- when purchasing bank shares, comply with the requirements of the legislation of the Republic of Uzbekistan;

- not to disclose information classified as bank secrecy and confidential information;

- shareholders holding the decisive right must sell their shares within three months from the date of revocation of the preliminary permission to purchase bank shares;

- perform other duties provided for by the current legislation of the Republic of Uzbekistan and this Charter.

A person who has become the owner of 50 percent or more of the shares of a bank, if before that he did not own shares of this bank or owned less than 50 percent of the shares, is obliged to announce within thirty days to the remaining owners of shares about his sale of shares at market value. If, within thirty days from the date of publication, a shareholder's written consent to sell his shares is received, the owner of 50 percent or more of the company's shares is obliged to purchase these shares.

VII. PERMISSION AND LIMITATION ON OWNERSHIP OF BANK SHARES

39. Individuals and legal entities or persons acting jointly, including non-residents, are required to obtain prior permission from the Central Bank before acquiring, directly or indirectly, a share in the authorized capital of the bank, which, as a result of one or more transactions, will amount to:

- five percent or more, but not more than twenty percent;

- twenty or more percent, but not more than fifty percent;

- fifty percent or more.

40. In the event of a change in shares in the authorized capital of the bank, established by paragraph 39 of this Charter, by persons who have received prior permission from the Central Bank, it is carried out by notification in the manner prescribed by law.

41. A bank is required to obtain prior permission from the Central Bank before acquiring, directly or indirectly, shares of another bank. In order to increase its share in the authorized capital of another bank, a bank must obtain repeated prior permission from the Central Bank.

42. Direct or indirect owners of bank shares cannot be non-residents - residential

individuals and legal entities, shareholders (participants), the ultimate beneficial owners of which are registered in the state and territory that provide preferential tax treatment and (or) do not provide for disclosure of the identity of the ultimate beneficial owner and provision of information during financial transactions.

43. If obtaining preliminary permission to purchase shares of a bank requires obtaining the preliminary consent of the antimonopoly authority, the application submitted to obtain preliminary permission to purchase shares of the bank is considered by the Central Bank taking into account the decision of the antimonopoly authority.

44. Transactions for the acquisition of bank shares concluded without prior permission to purchase bank shares are considered invalid.

45. In the event of the acquisition of bank shares in violation of the procedure established by law, from the date of conclusion of such a transaction, the owner of the shares does not have the right to vote at the general meeting of shareholders, demand the convening and holding of an extraordinary general meeting of shareholders, put items on the agenda, nominate candidates for members of the supervisory board and the board bank, and also receive part of the bank's profits in the form of dividends.

46. Obtaining permission from the Central Bank is required when a person receives bank shares in the amount specified in part one of this article, under circumstances beyond his control. From the day a person receives bank shares under circumstances beyond his control until the day the Central Bank makes a corresponding decision, the rights of the owner of the shares are suspended.

47. The shareholder, within sixty days from the date of receipt of the bank's shares, under circumstances beyond his control, must submit an application for permission from the Central Bank. If a shareholder fails to submit an application, bank shares received under circumstances beyond his control are subject to alienation within three months from the date of their receipt.

VIII. PROFIT, FUNDS, LOSSES OF THE BANK. DIVIDENDS

48. Dividends are part of the Bank's net profit distributed among shareholders. By decision of the General Meeting of Shareholders, dividends may be paid in cash or other legal means of payment or in Bank securities.

It is not allowed to pay dividends on the bank's preferred shares in bank securities.

49. The Bank has the right, based on the results of the first quarter, half of the year, nine months of the financial year and (or) based on the results of the financial year, to make decisions on the payment of dividends on outstanding shares.

The bank's decision to pay dividends based on the results of the first quarter, six months and nine months of the financial year can be made within three months after the end of the relevant period.

The decision on the payment of dividends for each type of shares, the amount of the dividend, the form and procedure for its payment is made by the General Meeting of Shareholders on the basis of financial reporting data in the presence of a recommendation from the Bank Council and an audit report on the reliability of the financial reporting. The amount of

dividends cannot be greater than that recommended by the bank's Supervisory Board.

50. The bank is obliged to pay dividends declared for each type of shares. Dividends are distributed among shareholders in proportion to the number and type of shares they own.

Dividends are paid from the net profit remaining at the disposal of the Bank and (or) retained profits of previous years.

The decision on the payment of dividends must indicate the start and end dates of dividend payment.

The dividend payment period must be no later than 60 days from the date of such decision.

When paying dividends, dividends are paid first on preferred shares and then on common shares.

Dividends on the bank's preferred shares are paid based on the results of the completed financial year in the amount of:

- accrued dividends amount to 25 (twenty-five) percent of the nominal value of the shares.

The bank is obliged, at the written request of a non-resident shareholder of the Republic of Uzbekistan, to transfer the dividends accrued to him into freely convertible currency and transfer the funds to a bank account provided by the non-resident shareholder.

51. Persons listed in the register of bank shareholders, formed for the General Meeting of Shareholders, at which a decision was made to pay dividends to shareholders, are entitled to receive dividends on shares.

The register of bank shareholders is formed 3 working days before the date of the General Meeting of Shareholders.

52. The bank announces the amount of dividends without taking into account taxes levied on them. The bank publishes data on the amount of dividends paid on the official websites of the authorized state body for regulating the securities market and the bank within the time limits established by legislative acts.

53. The Bank does not have the right to distribute profits by paying dividends to shareholders, as well as paying remuneration to members of the Supervisory Board, Management Board and bank employees in the following cases:

- non-compliance of prudential standards with the requirements established by the Central Bank or their violation as a result of this distribution;

- insolvency (bankruptcy) or the appearance of signs of insolvency (bankruptcy) as a result of this distribution;

- failure to comply or inability to eliminate the deficiencies specified in the mandatory order of the Central Bank, including in terms of information disclosure;

- the presence of a requirement from the Central Bank to the bank for non-distribution of profits.

54. The bank must obtain the consent of the Central Bank to distribute profits in the following cases:

- the total amount of payments specified in the first paragraph of paragraph 53 of this Charter exceeds ten percent of the bank's equity capital;

- presence of a loss for the current or previous quarter and (or) for the financial year.

55. The bank's funds are created by decision of the bank's Supervisory Board and are at the full disposal of the Bank.

56. The size of the bank's reserve fund is 15 percent of the bank's authorized capital. The bank's reserve fund is formed by mandatory annual contributions in the amount of five percent of the bank's net profit until it reaches the amount established by this Charter.

57. The bank's reserve fund is intended to cover its losses, to withdraw the bank's corporate bonds from circulation, to pay dividends on preferred shares and to repurchase bank shares in the absence of other funds.

58. The bank's losses are covered from its reserve fund. If the reserve fund is insufficient, the decision on sources of covering losses is made by the bank's Supervisory Board.

59. The bank's net profit is distributed in accordance with this Charter and by decision of the General Meeting of Shareholders of the bank.

IX. BANK MANAGEMENT

60. The bank's management bodies are:
General Meeting of Shareholders;
Supervisory Board;
Governing body.

61. The Supervisory Board and the Management Board manage the activities of the bank within the powers granted to them by the Bank's Charter, decisions of the General Meeting of Shareholders and the current legislation of the Republic of Uzbekistan.

The effective organization of banking activities and the attraction of foreign investors into the authorized capital, ensuring a system of relationships between management bodies and representatives of the workforce, is carried out on the basis of the Corporate Governance Code and other local documents of the bank.

62. Members of the Supervisory Board and the Management Board, as well as key personnel of the bank must have an impeccable business reputation, have the experience, knowledge and skills necessary to ensure effective risk management of the bank, make informed decisions within their powers, and are required to ensure constant compliance with the requirements of the legislation on banks and banking activities.

63. Members of the Board and key personnel of the bank, with the consent of the employer, can work part-time in other organizations, with the exception of other banks or organizations in which their employment may lead to a conflict of interest.

64. The Central Bank approves the candidacies of persons nominated for members of the Supervisory Board, the Management Board and for positions of key personnel of the bank before they take office. The assessment conditions, documents required for the assessment, criteria for meeting qualification requirements, as well as the procedure for approving members of the supervisory board and the board, as well as key bank personnel, are determined by the Central Bank.

65. The Bank develops and approves corporate governance policies.

General Meeting of Shareholders

66. The General Meeting of Shareholders is the highest management body of the bank.
67. The competence of the General Meeting of Shareholders includes:
- 67.1. introducing amendments and additions to the bank's Charter or approving a new version of the bank's Charter, with the exception of changes and additions related to an increase in the authorized capital and a decrease in the number of authorized shares carried out on the basis of a decision of the Supervisory Board;
 - 67.2. bank reorganization;
 - 67.3. liquidation of the bank, appointment of a liquidation commission and approval of interim and final liquidation balance sheets;
 - 67.4. determination of the quantitative composition of the bank's Supervisory Board, election of its members and early termination of their powers;
 - 67.5. creation and determination of the quantitative composition of the Committee of Minority Shareholders of the bank, election of its members and early termination of their powers;
 - 67.6. determination of the maximum size of authorized shares;
 - 67.7. reduction of the bank's authorized capital;
 - 67.8. acquisition of own shares in cases and in the manner prescribed by law, in agreement with the Central Bank;
 - 67.9. approval of the bank's organizational structure;
 - 67.10. making a decision on identifying an audit organization to conduct a mandatory audit, on the maximum amount of payment for its services and concluding or terminating an agreement with it;
 - 67.11. approval of the chairman of the bank's Management Board appointed by the Supervisory Board of the bank;
 - 67.12. election of the Bank Auditor and early termination of his powers;
 - 67.13. approval of regulations on the General Meeting of Shareholders, on the Committee of Minority Shareholders, on the Supervisory Board of the bank, on the Board of the bank, on the Auditor of the bank, on the procedure for remuneration of members of the Supervisory Board of the bank, the Code of Corporate Governance of the bank, as well as introducing amendments and additions to them;
 - 67.14. approval of the annual report, as well as approval of the strategy for medium- and long-term development based on the main directions and goals of banking activities;
 - 67.15. distribution of bank profits and losses;
 - 67.16. hearing reports from the Supervisory Board of the bank and opinions of the Bank Auditor on issues within their competence, including compliance with the requirements established by law for bank management;
 - 67.17. making a decision on the issue of derivative securities;
 - 67.18. making a decision on the non-use of the shareholder's preemptive right to purchase shares and issue-grade securities convertible into shares, provided for by the legislation of Uzbekistan;
 - 67.19. making decisions on transactions with related (affiliated) persons of the bank in cases provided for by law;
 - 67.20. approval of the rules of the General Meeting of Shareholders;
 - 67.21. splitting and consolidation of shares;
 - 67.22. making a decision to carry out a major transaction, the subject of which is property, the book value or acquisition cost of which is more than fifty percent of the bank's net assets as of the date of the decision to make such a transaction;

67.23. consideration of reports and other documents, measures taken to achieve the bank's development strategy by the Supervisory Board and the Board of the bank;

67.24. establishing a maximum amount of charitable, sponsorship and gratuitous assistance;

67.25. Resolving other issues provided for by the legislative acts of the Republic of Uzbekistan and this Charter.

68. Decisions on issues provided for in subclauses 67.1, 67.2, 67.3, 67.6, 67.17, 67.21, 67.24 of clause 67 of this Charter are made by a majority (qualified majority) of three-quarters of the votes of shareholders-owners of voting shares participating in the General Meeting of Shareholders.

69. The General Meeting of Shareholders does not have the right to make decisions on issues not included in the agenda of the meeting, or to make changes to the agenda.

70. The Bank is obliged to annually hold a General Meeting of Shareholders (Annual General Meeting of Shareholders). The General Meeting of Shareholders is held no later than June 30 of each year.

If necessary, the Supervisory Board of the bank has the right to convene the annual General Meeting of Shareholders ahead of the date specified in this paragraph of the Charter, with prior notification of shareholders in the manner established by current legislation.

When holding a General Meeting of Shareholders, information and communication technologies can be used to allow participation in the general meeting, discussion of agenda items and decision-making on issues put to vote.

71. The right to participate in the General Meeting of Shareholders has the shareholders indicated in the register of shareholders of the bank, formed three working days before the date of the General Meeting of Shareholders.

72. A notice of the General Meeting of Shareholders is published on the Unified Portal of Corporate Information, on the official website of the bank and in the media, and is also sent to shareholders by email no later than twenty-one days, but not earlier than thirty days before the date of the meeting general meeting of shareholders.

73. Information (materials) to be provided to shareholders in preparation for the General Meeting of Shareholders include the bank's annual report, the conclusion of the Bank's Auditor and audit organization based on the results of an audit of the bank's annual financial and economic activities, the conclusion of the bank's Supervisory Board on the possibility of extending the term, renewing or terminating agreement with the chairman of the bank's Board, as well as information about candidates for members of the Supervisory Board, the Bank's Auditor and the Committee of Minority Shareholders of the bank, draft amendments and additions to the bank's Charter, or a new draft of the bank's Charter.

74. Shareholders (shareholder) of the bank, who are collectively the owners of at least one percent of the bank's voting shares:

no later than ninety days after the end of the financial year, the bank has the right to include issues on the agenda of the Annual General Meeting of Shareholders and nominate candidates for the Supervisory Board of the bank, the Bank Auditor, the number of which cannot exceed the quantitative composition of this body;

demand to convene a meeting of the bank's Supervisory Board and make proposals on the agenda, distribution of profits, candidates for members of the management and control bodies, with the possibility of replacing them before the General Meeting of Shareholders.

75. An extraordinary general meeting of shareholders is held by decision of the Bank's Supervisory Board on the basis of its own initiative, a written request from the Bank's Auditor, as well as a shareholder (shareholders) who owns at least five percent of the bank's voting shares as of the date of presentation of the written request.

The Central Bank has the right to demand that the Supervisory Board of the bank hold an extraordinary general meeting of shareholders, consideration by shareholders of issues raised by the Central Bank, including issues of increasing bank capital to an amount capable of ensuring the financial stability of the bank.

76. The right to participate in the General Meeting of Shareholders is exercised by the shareholder personally or through his representative. The shareholder has the right at any time to replace his representative at the General Meeting of Shareholders or to personally participate in it.

77. The shareholder's representative at the General Meeting of Shareholders acts on the basis of a power of attorney drawn up in writing. The power of attorney for voting must contain information about the person who issued the authority and the authorized person (last name, first name, patronymic, place of residence or location, passport details). A power of attorney to vote on behalf of an individual must be notarized. A power of attorney to vote on behalf of a legal entity is issued under the signature of its director and the seal of that legal entity is attached.

78. The General Meeting of Shareholders is valid (has a quorum) if, at the time of registration to participate in the General Meeting of Shareholders, shareholders (their representatives) who collectively hold more than fifty percent of the votes of the bank's outstanding voting shares have registered to participate in the General Meeting of Shareholders.

If there is no quorum for holding a General Meeting of Shareholders, the date for a repeat General Meeting of Shareholders is announced. Changing the agenda during a repeat General Meeting of Shareholders is not allowed.

A repeated General Meeting of Shareholders, convened to replace the failed one, is valid if, at the time of completion of registration, shareholders (their representatives) who collectively hold more than forty percent of the votes of the bank's outstanding voting shares have registered to participate in it.

79. Voting on agenda items at the General Meeting of Shareholders is carried out using voting ballots or using remote information and communication technologies.

The form and text of voting ballots are approved by the Supervisory Board, except for cases when the Supervisory Board does not convene an extraordinary General Meeting of Shareholders. A voting ballot is issued to the shareholder (his representative) who has registered to participate in the General Meeting of Shareholders.

A person who took part in the General Meeting of Shareholders of the bank is given the opportunity to make a copy of the ballot he completed at the expense of such person.

When voting remotely using information and communication technologies on issues on the agenda of the General Meeting of Shareholders, voting ballots are not used. At the same time, the legality of the decision made on issues put to vote is confirmed by an electronic digital signature used when registering a shareholder to participate in the General Meeting of

Shareholders.

80. In the event of a vote on the issue of electing a member of the Supervisory Board of the bank or the Bank's Auditor, the voting ballot must contain information about the candidate indicating his last name, first name, and patronymic.

81. The Counting Commission determines the presence of a quorum of the General Meeting of Shareholders, clarifies issues arising in connection with the exercise of voting rights by shareholders (their representatives) at the general meeting, explains the voting procedure on issues put to vote, ensures the established voting procedure and the rights of shareholders to participate in voting, counts votes and sums up voting results, draws up a protocol on voting results, and transfers voting ballots to the bank's archives.

82. The minutes of the General Meeting of Shareholders are drawn up no later than ten days after the closing of the General Meeting of Shareholders in two copies. Both copies are signed by the chairman of the General Meeting and the secretary of the General Meeting.

83. In order to protect the rights and legitimate interests of minority shareholders, a Committee of Minority Shareholders may be created from among them in the bank.

Proposals for candidates to the Committee of Minority Shareholders are submitted to the bank in the manner and within the time limits provided for making proposals for candidates to the Supervisory Board of the bank.

The election of members of the Minority Shareholders Committee involves shareholders who were present at the General Meeting of Shareholders and who did not nominate candidates to the Supervisory Board, or whose candidates were not elected to the Supervisory Board of the bank at the General Meeting of Shareholders.

The Committee of Minority Shareholders cannot include the chairman of the bank's Management Board, members of the bank's Management Board, as well as persons elected to the Bank's Supervisory Board and the Bank's Auditor.

The competence of the Minority Shareholders Committee includes:

- participation in the preparation of proposals on issues related to the conclusion of major transactions and transactions with affiliates submitted for consideration by the General Meeting of Shareholders or the Supervisory Board of the bank;

- consideration of appeals from minority shareholders related to the protection of their rights and legitimate interests;

- submitting appeals to the authorized state body for regulating the securities market on the protection of the rights and legitimate interests of minority shareholders;

- consideration of other issues in accordance with the legislation and the Bank's Charter.

Decisions of the Minority Shareholders Committee are made by a simple majority of votes. Meetings of the Committee of Minority Shareholders are valid if at least three quarters of the elected persons from its quantitative composition are present.

The Committee of Minority Shareholders is elected consisting of at least 3 (three) people.

The Committee of Minority Shareholders reports annually to the General Meeting of Shareholders on the decisions taken.

The Chairman of the Minority Shareholders Committee is elected by the members of the Minority Shareholders Committee from among its members by a majority vote.

The Chairman of the Minority Shareholders Committee has the right of access to the bank's documents on all issues within the competence of the Minority Shareholders Committee.

The procedure for the activities of the Minority Shareholders Committee is approved by

the authorized state body for regulating the securities market.

The Committee of Minority Shareholders does not have the right to interfere in the economic activities of the bank, and minority shareholders unreasonably demand documents and confidential information, interfere with the activities of the bank's management bodies, through the use of commercial and bank secrets.

Interference in the activities of the Minority Shareholders Committee by the Bank's Supervisory Board or the Bank's Management Board is not permitted.

Supervisory Board

84. The bank's supervisory board provides general management of the bank's activities, performs supervisory and control functions in the process of making management decisions and is responsible for the activities and financial stability of the bank as a whole.

85. The bank's supervisory board determines and exercises supervision and control over the implementation of an organizational structure for managing activities that ensures effective and prudent management of the bank, including the distribution of powers and responsibilities between members of the bank's board, the prevention and resolution of conflicts of interest.

86. Members of the bank's Supervisory Board must promote sound corporate governance of the bank and, when exercising their powers and duties, take into account the legitimate interests of the bank, its depositors and shareholders, as well as ensure effective cooperation between the bank and the Central Bank.

87. The bank's Supervisory Board protects the rights and interests of the bank's shareholders and general management of the bank's activities, with the exception of resolving issues referred to by this Charter and the legislation of the Republic of Uzbekistan within the competence of the General Meeting of Shareholders.

88. The competence of the bank's Supervisory Board includes:

88.1. increasing the role of shareholders, including minority ones, in the strategic management of the bank, introducing modern methods of bank management based on international experience, identifying priority areas of the bank's activities based on increasing the efficiency of use of material, technical, financial and labor resources;

88.2. convening annual and extraordinary general meetings of shareholders, except for cases provided for by legislative acts and this Charter;

88.3. preparing the agenda for the General Meeting of Shareholders, including providing the necessary information on agenda items;

88.4. determination of the date, time and place of the General Meeting of Shareholders;

88.5. determining the date for the formation of the register of bank shareholders for notification of the General Meeting of Shareholders;

88.6. submitting for resolution of the General Meeting of Shareholders issues on the reorganization and liquidation of the bank, making amendments and additions to the bank's Charter or on approval of the bank's Charter in a new edition, approval of the annual report, distribution of profits and losses, as well as conducting an audit (except for mandatory audits), the maximum amount of payment for the services of an audit organization and the conclusion (termination) of an agreement with it;

88.7. organization of establishing the market value of property;

88.8. approval of the bank's policies and annual business plan, while the bank's business plan for the next year must be approved at a meeting of the bank's Supervisory Board no later

than December 1 of the current year;

88.9. appointment and early termination of powers of the chairman of the bank's Management Board with subsequent submission of this issue for approval by the General Meeting of Shareholders. Based on the law and on the grounds specified in the bank's local documents, the decision to appoint the Chairman of the bank's board can be made on the basis of a competitive selection in which foreign managers can take part;

88.10. election (appointment) and early termination of powers of members of the bank's Management Board;

88.11. creation of an Audit Committee consisting exclusively of members of the bank's Supervisory Board, the internal audit service and the appointment of its employees, as well as quarterly hearing of its reports;

88.12. creation of the Information Technology Committee (IT Committee) and the Banking Risk Supervision Committee;

88.13. making recommendations on the amount of remuneration and compensation paid to the Bank Auditor;

88.14. providing recommendations on the amount of dividends, the form and procedure for its payment;

88.15. use of the reserve fund and other bank funds;

88.16. creation of branches and opening of bank representative offices;

88.17. creation and reorganization, as well as liquidation of subsidiaries and dependent business companies;

88.18. making a unanimous decision to conclude a major transaction for the purchase or sale of property, the book value or acquisition cost of which as of the date of the decision to conclude the transaction is from fifteen to fifty percent of the bank's net assets. If unanimity of the Supervisory Board of the bank on the issue of completing a major transaction has not been achieved, by decision of the Supervisory Board of the bank, the issue of completing a major transaction may be submitted for decision to the General Meeting of Shareholders;

88.19. concluding transactions related to the bank's participation in commercial and non-profit organizations in the manner established by legislative acts;

88.20. making a decision to repurchase the bank's corporate bonds;

88.21. making decisions on the implementation of transactions with persons related (affiliated) with the bank, except for cases when the decision to carry out such transactions in accordance with legislative acts and this Charter is within the competence of the General Meeting of Shareholders;

88.22. making a decision on the bank's issue of corporate bonds, savings and certificates of deposit;

88.23. setting the price for placement of shares (issue of organized securities for trading) in accordance with the law and this Charter;

88.24. establishing the amount of remuneration and (or) compensation paid to the Board of Directors of the bank;

88.25. approval of local acts of the bank that determine the procedure for the activities of its structural divisions and banking service centers, with the exception of local acts, the adoption (approval) of which, in accordance with the legislative acts of the Republic of Uzbekistan and this Charter, falls within the competence of the General Meeting of Shareholders and the Board of the bank;

88.26. access to any documents relating to the activities of the bank's Board of Directors, and receipt of them from the Board of Directors or, on its instructions, from responsible persons to fulfill the duties assigned to the Supervisory Board of the bank. The received documents may be used by the bank's Supervisory Board and its members solely for official purposes;

88.27. creation of committees under the Supervisory Board and approval of regulations on them, as well as regulations of internal audit and internal control services;

88.28. making decisions on the conditions for providing charitable, sponsorship and gratuitous assistance only within the limits established by the General Meeting of Shareholders and the business plan for the current year, with mandatory disclosure of information about this to all shareholders. At the same time, the maximum amount of charitable or gratuitous assistance is established annually by the Annual General Meeting of Shareholders;

88.29. prevention and resolution of conflicts of interest (a contradiction between the property and other interests of the bank, its structural divisions and (or) its employees, clients, which may entail adverse consequences for the bank and (or) clients) arising in the bank;

88.30. issuing preliminary consent for the distribution to third parties of expert reports on the bank's activities and their placement on the bank's website or the Internet information and telecommunications network;

88.31. increasing the authorized capital of the bank by issuing additional shares, as well as introducing changes and additions to the bank's charter related to increasing the authorized capital of the bank and reducing the number of authorized shares of the bank;

88.32. the bank's decision to issue corporate bonds convertible into shares;

88.33. resolving other issues within the competence of the Bank's Supervisory Board by legislative acts, this Charter, the Regulations on the Bank's Supervisory Board and other local acts of the bank.

Issues within the competence of the bank's Supervisory Board cannot be referred to the decision of the bank's Management Board.

89. The responsibilities of the Supervisory Board are:

exercising powers in the interests of the bank's shareholders;

provision of qualified bank management;

approval of the bank's long-term and short-term business plans with the approval of the bank's Management Board;

implementation of ongoing control over the operational activities of the bank, the correctness of lending and investment of funds (in order to protect the interests of depositors, creditors and shareholders);

approval and control over the implementation of strategic goals, corporate governance policies, and other internal policies of the bank, including the policy of identifying, managing, monitoring and reporting risks, maintaining capital adequacy at the proper level;

control over the formation of reserves against possible losses on assets created on the basis of asset classification, as well as ensuring the maintenance of a sufficient level of capital and general reserves of the bank;

approval of the procedure for preventing and resolving conflicts of interest;

approval of plans to restore the financial position of the bank;

exercising control over the Management Board of the bank;

control over the implementation of the bank's adopted business plan, as well as quarterly hearing of the report of the bank's Management Board on the results of the bank's activities;

organizing the work of the bank's internal audit service, as well as assessing the Bank's Management Board's compliance with the bank's strategies and policies based on quarterly reports from the bank's internal audit service;

studying, discussing and challenging information, proposals and explanations provided by members of the bank's Management Board;

monitoring and periodically assessing the effectiveness of the business management system, including the principles of bank management, and taking appropriate measures to

eliminate identified deficiencies;

submitting a report on supervisory and control activities to the general meeting of shareholders at least once a year;

approving annual financial statements and ensuring the integrity of accounting and financial reporting systems;

ensuring compliance with prudential requirements, taking into account the long-term financial interests of the bank and the capital requirements established by the Central Bank;

monitoring compliance with the Bank's Internal Control Regulations.

90. The Supervisory Board is elected consisting of 5 people. Members of the bank's Supervisory Board are elected by the General Meeting of Shareholders for a period of one year. Persons elected to the bank's Supervisory Board may be re-elected without limit.

Members of the bank's Management Board and the chairman of the bank's Management Board, as well as persons working under an employment contract at the bank, cannot be elected to the bank's Supervisory Board. The majority of members of the Supervisory Board should not be persons associated with the bank, except in cases of their membership in the Supervisory Board.

Members of the Bank's Supervisory Board, in addition to shareholders, may include scientists and banking specialists.

Members of the bank's Supervisory Board must comply with the requirements for the independence of their judgment.

A person cannot be elected as a member of the Supervisory Board of a bank or the elected person is deprived of the right to membership in the Supervisory Board if:

the person is or intends to become a member of the supervisory board of two or more banks, except when these banks belong to one banking group;

the powers of the person were terminated early at the request of the Central Bank.

The bank's Supervisory Board must have at least one independent member who can be re-elected annually.

An independent member of the bank's Supervisory Board is a person who:

did not work for the bank and (or) affiliates of the bank during the last three years;

is not a shareholder of the bank and (or) a founder (shareholder, participant) of affiliated persons of the bank;

does not have civil relations with a major client and (or) a major supplier of the bank and (or) an affiliate of the bank. In this case, a large client and a large supplier are persons with whom there is a valid contract for an amount exceeding two thousand minimum wages;

does not have any agreements with the bank and (or) affiliated persons of the bank, with the exception of those related to ensuring the fulfillment of the tasks and functions of a member of the bank's Supervisory Board;

is not a spouse, parent (adoptive parent), child (adopted), blood or half-brother or sister of a person who is or has been for the last three years a member of the management and internal control bodies of the bank and (or) affiliated bank persons;

is not an employee of a government agency or a state enterprise.

91. Elections of members of the bank's Supervisory Board are carried out by cumulative voting.

In cumulative voting, the number of votes belonging to each shareholder is multiplied by the number of persons who must be elected to the bank's Supervisory Board, and the shareholder has the right to cast the votes received in this way entirely for one candidate or distribute them between two or more candidates.

Candidates who receive the largest number of votes are considered elected to the bank's Supervisory Board.

92. The Chairman of the Supervisory Board of the bank is elected by the members of the Supervisory Board of the bank from among its members by a majority vote relative to the total number of members of the Supervisory Board of the bank.

93. The Chairman of the Supervisory Board of the bank organizes the work, convenes meetings of the Supervisory Board of the bank and presides over them, ensures the maintenance of minutes of meetings of the Supervisory Board of the bank and presides over the General Meeting of Shareholders, concludes on behalf of the bank an employment agreement on the employment of the Chairman of the Board of the bank.

In the absence of the chairman of the bank's Supervisory Board, his functions are performed by one of the members of the bank's Supervisory Board.

94. A meeting of the Bank's Supervisory Board is convened by the Chairman of the Supervisory Board on his own initiative, at the request of a member of the Supervisory Board, the Bank's Auditor, the Bank's Management Board, at the request of shareholders, owners of at least one percent of common shares, the head of the internal audit service, the bank's external auditor, as well as other persons established by law.

95. The bank's supervisory board convenes at least once a month.

96. The quorum for holding a meeting of the bank's Supervisory Board must be at least 80 percent of the number of elected members of the bank's Supervisory Board.

In the event that the number of members of the bank's Supervisory Board becomes less than 80 percent of the number provided for in this Charter, the bank's Supervisory Board convenes an Extraordinary General Meeting of Shareholders to elect a new composition of the bank's Supervisory Board. The remaining members of the bank's Supervisory Board have the right to make a decision on convening such an extraordinary General Meeting of Shareholders, as well as in the event of early termination of the powers of the chairman of the bank's Management Board, appoint an acting chairman.

97. Decisions at a meeting of the bank's Supervisory Board are made by a majority vote of its members participating in the meeting, with the exception of cases of decisions on issues listed in clauses 88.18, 88.21, 88.31 and 88.32 of the Charter, which are adopted unanimously by the bank's Supervisory Board. If unanimity of the bank's Supervisory Board on these issues is not achieved, the bank's Supervisory Board submits these issues to the decision of the General Meeting of Shareholders of the bank.

In case of equality of votes when the Supervisory Board of the bank makes decisions, the Chairman of the Supervisory Board of the bank has the casting vote.

The transfer of a vote by one member of the Supervisory Board to another member of the Supervisory Board is not permitted.

98. At the meeting of the Supervisory Board of the bank, minutes are kept, which are drawn up and approved no later than 10 (ten) days after it is held.

The minutes of the meeting of the Supervisory Board of the bank are signed by the members of the Supervisory Board of the bank participating in the meeting, who are responsible for the correctness of the minutes.

Decisions of the bank's Supervisory Board can be adopted by absentee voting (by poll) by

all members of the bank's Supervisory Board unanimously.

The minutes of the meeting of the Supervisory Board of the bank are transferred for execution to the Board of the bank on the day of its signing. If the Supervisory Board of the bank makes a decision to convene a General Meeting of Shareholders, information about this decision is transmitted to the Board of the bank on the day of the meeting of the Supervisory Board of the bank.

Bank Board

99. The board of the bank, being the executive management body of the bank, carries out operational management of the bank in accordance with the strategy and activity management system approved by the Supervisory Board of the bank, and bears full responsibility for the activities of the bank. The bank's board is headed by a chairman.

The bank's board does not have the right to resolve issues referred by legislative acts and the bank's Charter to the competence of the General Meeting of Shareholders and the Supervisory Board of the bank.

The bank's board is accountable to the bank's Supervisory Board and the General Meeting of Shareholders.

100. The board of the bank consists of 7 (seven) people. The Board of Directors of the bank includes the chairman, his deputies, the chief accountant and the head of the bank's legal service. The management of the bank may also include heads of the main divisions of the bank.

101. The Chairman of the Bank's Management Board is appointed to the position by decision of the Bank's Supervisory Board, with subsequent approval by the General Meeting of Shareholders for a period of one year. In accordance with the procedure established by law and local bank documents, the decision to appoint the chairman of the bank's board can be made through a competitive selection, in which highly qualified foreign managers can take part.

Members of the bank's Management Board are appointed by the bank's Supervisory Board for a period of one year.

A shareholder or his representative who is a member of the Management Board does not have the right to vote on the issue of electing members of the Management Board.

The agreement with the chairman and members of the bank's Management Board on behalf of the bank is signed by the chairman of the bank's Supervisory Board or a person authorized by the bank's Supervisory Board.

102. The competence of the Bank's Management Board includes all issues of the current management of the bank's activities, with the exception of issues referred to by the legislation of the Republic of Uzbekistan, this Charter and other local acts of the bank within the competence of the General Meeting of Shareholders and the Supervisory Board of the bank.

Bank Board:

102.1. organizes the execution of decisions of the General Meeting of Shareholders and the Supervisory Board of the bank;

102.2. coordinates the work of the bank's structural divisions, introduces modern methods of corporate governance of the bank, adopted on the basis of material, technical, financial and labor resources; creates favorable conditions for attracting foreign investment, organizes cooperation with leading foreign educational institutions to train management employees and improve their qualifications, and also attracts qualified foreign managers to senior positions in the bank;

102.3. approves regulations, procedures, rules on the structural divisions of the bank, except for regulations on internal control services and internal audit services of the bank, and

other local documents approved by the General Meeting of Shareholders and the Supervisory Board;

102.4. makes decisions on transactions related to the acquisition or alienation of property with a book value or acquisition cost of five to fifteen percent of the bank's net assets as of the date of the decision to conclude such transactions;

102.5. creates banking service centers on the territory of the Republic of Uzbekistan;

102.6. creates committees under the Bank's Management Board and approves regulations on them;

102.7. makes decisions on the most important issues of the bank's daily activities;

102.8. reviews on a quarterly basis the shortcomings and violations identified as a result of the audit of the bank's internal audit service and takes measures to eliminate them;

102.9. analyzes in detail the results of external audits and inspection reports (audits) conducted by the Central Bank;

102.10. takes measures to develop policies to manage the bank's activities, including credit, investment, emission policies, and bank liquidity management policies;

102.11. resolves other issues within the competence of the bank's Management Board by legislative acts of the Republic of Uzbekistan, this Charter, the Regulations on the bank's Management Board and local acts of the bank.

103. The bank's board is obliged:

implement strategic goals, corporate governance policies, and other internal policies of the bank, including those related to identifying, managing, monitoring and reporting risks, maintaining capital adequacy at the proper level;

provide an appropriate and transparent organizational structure for the management of the bank, including the distribution of powers and responsibilities among bank employees within the limits of their powers;

exercise control over the activities of bank employees;

carry out the adopted annual business plan of the bank, as well as periodically submit a report to the General Meeting of Shareholders and the Supervisory Board of the bank on the work done, measures and sanctions applied to the bank;

perform other duties provided for by this Charter and legislation on banks and banking activities.

104. A meeting of the bank's Management Board is valid if at least 5 (five) members of the bank's Management Board are present.

The decision is made by a majority of votes present at the meeting of the bank's Management Board. In case of equality of votes, the casting vote is that of the Chairman of the Board of the Bank.

Members of the bank's Management Board, in case of disagreement with the decision of the bank's Management Board, may communicate their opinion to the bank's Supervisory Board.

105. Minutes are kept at the meeting of the Bank's Management Board. The minutes of the meeting of the bank's Management Board are presented to the members of the bank's Supervisory Board and the Bank's Auditor upon their request.

Meetings of the Bank's Management Board are organized by the Chairman of the Bank's Management Board, who signs all documents on behalf of the bank and minutes of the meeting of the Bank's Management Board, acts without a power of attorney on behalf of the bank in accordance with decisions of the Bank's Management Board adopted within his competence.

106. The bank's supervisory board has the right to early terminate (terminate) the contract with the chairman, members of the bank's Management Board if they violate the terms of the employment contract, as well as commit gross violations of the bank's Charter or cause losses to the bank through their actions (inaction).

107. If the Supervisory Board of the bank makes a decision to terminate the powers of the chairman of the bank's Management Board, the issue of transferring the powers of the chairman of the bank's Management Board may be resolved at the same meeting or left for consideration at the next General Meeting of Shareholders with the appointment of a temporary acting chairman of the bank's Management Board.

108. The supervisory board of the bank, which has decided to terminate the powers of the chairman of the bank's board, decides to appoint an acting chairman of the bank's board, and also convenes an extraordinary General Meeting of Shareholders to resolve the issue of the chairman of the bank's board.

109. Chairman of the Board of the Bank:
ensures the implementation of decisions of the General Meeting of Shareholders and the Supervisory Board of the bank;
acts on behalf of the bank without a power of attorney, represents its interests in relations with other organizations;
disposes of the property and funds of the bank within the limits established by this Charter and legislative acts of the Republic of Uzbekistan;
approves the rules, procedures and other local acts of the bank, with the exception of local acts approved by the General Meeting of Shareholders, the Supervisory Board and the Management Board of the bank;
signs all local acts approved by the Bank's Board;
approves the staffing table of the bank, banking service centers, as well as branches and representative offices opening outside the republic;
issues powers of attorney;
opens correspondent, currency, settlement and other bank accounts in banks;
organizes accounting and reporting;
makes decisions on concluding a transaction for the purchase or sale of property, with the exception of real estate and vehicles, the book value or acquisition cost of which is up to five percent of the amount of the bank's net assets as of the date of the decision to conclude the transaction;
hires and dismisses employees, including heads of departments, banking service centers, branches and representative offices of the bank;
encourages bank employees, and also brings them to disciplinary and financial liability in the manner established by law, this Charter, the General Meeting of Shareholders, and the Supervisory Board of the bank;
issues orders and instructions mandatory for all bank employees;
carries out organizational and technical support for the activities of the General Meeting of Shareholders, the Supervisory Board of the bank and the Bank Auditor;
resolves other issues of the bank's current activities in accordance with the legislation of the Republic of Uzbekistan and this Charter of the bank.

X. ACCOUNTING AND REPORTING OF THE BANK

110. The Bank organizes and maintains accounting records in accordance with internal

accounting policies developed on the basis of the rules established by the Central Bank.

111. The Bank may apply international financial reporting standards.

112. Accounting in a bank must ensure:

reliability of management, financial, tax, supervisory and other reporting, reflecting the real financial condition of the bank and the results of its activities;

security of bank asset management and emerging risks;

the opportunity for shareholders and the Supervisory Board of the bank to control the financial condition of the bank and the work of its officials.

114. Responsibility for the organization, condition and reliability of the bank's accounting records, timely submission of the annual report and other financial statements to the relevant authorities, as well as information about the bank's activities provided to shareholders, creditors on the bank's official website and in the media, rests with the bank's Board of Directors. in accordance with current legislation.

115. The Bank provides financial and supervisory reporting to the Central Bank, as well as reporting on its activities in the forms, in the manner and within the time frame established by the Central Bank. The Bank, at the request of the Central Bank, provides consolidated, periodic, and one-time reporting.

The bank is responsible for the integrity and reliability of reports and other information submitted by the bank to the Central Bank.

The Bank presents other types of reporting in accordance with the law.

116. The reliability of the data contained in the financial statements of the bank and provided to the General Meeting of Shareholders, the balance sheet, and the profit and loss account must be confirmed by an audit organization that is not related by property interests to the bank or its shareholders (hereinafter referred to as an independent audit organization).

117. The bank's annual report is subject to preliminary approval by the bank's Supervisory Board no later than 30 days before the date of the annual General Meeting of Shareholders.

118. The bank's operating year begins on January 1 and ends on December 31.

119. The bank publishes financial statements in the form established by the Central Bank, after confirmation by an independent audit organization of the reliability of the information specified in them.

120. The Bank is obliged, no later than two weeks before the date of the general meeting of shareholders, to publish annual financial statements prepared in accordance with International Financial Reporting Standards, after conducting an external audit in accordance with International Standards on Auditing.

121. The bank must disclose information related to its own funds, compliance with capital requirements, liquidity, risk levels and other key indicators (standards).

XI. CONTROL OVER THE FINANCIAL AND ECONOMIC ACTIVITIES OF THE BANK

122. An audit of the financial and economic activities of a bank is carried out based on the

results of activities for a year or another period on the initiative of the Bank's Auditor, a decision of the General Meeting of Shareholders, the Supervisory Board of the bank, or at the request of a shareholder (shareholders) who collectively own at least five percent of the bank's voting shares, through preliminary notifications of the bank's Supervisory Board.

123. The Internal Audit Service exercises control and evaluation of the work of the Management Board, banking service centers, branches and representative offices by checking and monitoring their compliance with legislative acts, constituent and other local acts, ensuring the completeness and reliability of the reflection of data in accounting and financial statements, established rules and procedures for implementation business transactions, safety of assets, as well as compliance with the requirements established by law for bank management.

124. The Internal Audit Service reports to the Bank's Supervisory Board.

125. The bank is audited annually by independent audit organizations. An independent audit organization audits the financial and economic activities of the bank and provides it with an audit report in the manner established by legislative acts in accordance with the agreement concluded with it.

126. An audit of a bank can also be carried out at the request of the Central Bank, both in general for the bank's activities and in individual areas of its activities.

127. The purpose of a bank audit is to establish by an independent audit organization the reliability and compliance of the bank's financial statements and other financial information with legislative acts on accounting and international financial reporting standards.

128. The auditor's report on the bank's annual financial statements, in addition to what is required by law, must contain the results of the audit by the audit organization:

compliance by the bank with prudential standards as of the reporting date; results of checking compliance with the requirements established by the Central Bank
to the organization of internal control and risk management systems of the bank.

129. The audit organization is liable to the bank for damage caused as a result of drawing up an audit report containing an incorrect conclusion about the financial statements and other financial information of the bank.

XII. REORGANIZATION AND LIQUIDATION OF THE BANK

130. The reorganization of the bank is carried out on the basis of a decision of the General Meeting of Shareholders with the permission of the Central Bank or at the request of the Central Bank in accordance with current legislation.

Bank reorganization can be carried out in the form of merger, accession, division, spin-off, transformation. During reorganization, appropriate changes are made to the bank's constituent documents.

131. Termination of activities and liquidation of a bank can be carried out voluntarily or compulsorily (if the Central Bank revokes its license).

The grounds for termination of activities and liquidation of a bank are:

decision of the General Meeting of Shareholders of the bank on voluntary liquidation;
decision of the board of the Central Bank on the forced liquidation of the bank.

The procedure for terminating the activities and liquidation of a bank, including in a voluntary form, is determined by the Central Bank.

132. Voluntary liquidation is carried out on the basis of a decision of the General Meeting of Shareholders (Participants) of the bank on voluntary liquidation, subject to the possibility of

satisfying the claims of creditors and depositors and obtaining permission from the Central Bank.

The decision on the voluntary liquidation of a bank is made by a three-quarters majority vote of shareholders - owners of voting shares participating in the general meeting of shareholders.

The bank is obliged to immediately notify the Central Bank in writing about the decision adopted by the general meeting of shareholders on the voluntary liquidation of the bank.

133. The bank is forcibly liquidated based on the decision of the Central Bank to revoke its license.

In case of forced liquidation of a bank, a liquidation commission is appointed by the Central Bank.

The Central Bank has the right to include employees of the Central Bank in the liquidation commission.

134. When liquidating a bank, the interests of all creditors and depositors are respected. The property of the liquidated bank remaining after completion of settlements with creditors and depositors is distributed by the liquidator among the shareholders in the manner prescribed by law.

The liquidation value of preferred shares is equal to 100 percent of their par value.

135. The liquidation of the bank is considered completed and the bank is considered liquidated from the date of making the corresponding entry in the State Register of Banks.

XIII. AMENDMENTS AND ADDITIONS TO THE BANK'S CHARTER

136. All changes and additions made to this Charter of the bank by decision of the General Meeting of Shareholders of the bank are subject to state registration.

137. Making changes and additions to the Bank's Charter or adopting a new edition of the Bank's Charter is subject to state registration in the manner established by the legislation of the Republic of Uzbekistan for bank registration.

138. Changes and additions made to the Bank's Charter, or the new version of the Bank's Charter, become valid for third parties from the moment of their state registration by the Central Bank.

signed

Akramov Sh.S.

Chairman of Board

"ANOR BANK" Joint-Stock Company