Annex 3 to the minutes of the decision of the
Council of JSCB "Uzpromstroybank"
No. 2025/13 dated June 3, 2025

**"O`ZBEKISTON SANOAT-QURILISH BANK"**

JOINT-STOCK COMMERCIAL BANK

**"ENDORSED"**
by the Council of JSCB
"O`zsanoatqurilishbank"
Minutes No. 2025/13, June 03, 2025

**"APPROVED"**
by the General meeting of Shareholders
of JSCB
"O`zsanoatqurilishbank"
No. 02/2025, June 30, 2025

# REGULATION
# ON THE COUNCIL OF JSCB "O`ZSANOATQURILISHBANK"

(new edition)

**Tashkent - 2025**

## I. General Provisions

1. This Regulation has been developed in accordance with the legislation of the Republic of Uzbekistan, the Charter of JSCB "O`zsanoatqurilishbank" (hereinafter — the "Bank"), and other internal documents of the Bank, and establishes the basic principles for organizing the activities of the Bank's Council (hereinafter — the "Council"), including the mutual relations between the Bank's Council and the Management board.

The Bank's Council is the body that exercises general management of the Bank's activities and performs control and oversight functions in the process of adopting management decisions, and is responsible for the overall activities and financial stability of the Bank. Except for matters that are within the exclusive competence of the General meeting of Bank Shareholders under the Law of the Republic of Uzbekistan "On joint-stock companies and protection of shareholders' rights" (hereinafter — the "Law") and the Bank's Charter, the Council is authorized to resolve any issues relating to the Bank's activities.

The Council ensures and oversees the effective functioning of the Bank's executive body (the Management board). The exclusive powers of the Council are set out in the Bank's Charter and in this Regulation.

2. In exercising its activities, the Council is guided by the legislation of the Republic of Uzbekistan, including regulatory legal acts of the authorized body, the Bank's Charter, the Bank's internal rules, and this Regulation.

3. This Regulation establishes the powers and composition of the Council, the requirements applicable to Council members, their rights and obligations, the powers of the Chairman of the Council, and the organization of the Council's activities.

## II. Powers of the Bank's council

4. The exclusive powers of the Council include the following matters:

5. Determining the priority directions of the Bank's activities.

6. Convening the annual and extraordinary General meetings of Bank Shareholders, except for the cases envisaged in part eleven of Article 65 of the Law of the Republic of Uzbekistan "On Joint-stock companies and protection of shareholders' rights" (hereinafter — the "Law").

7. Preparing the agenda of the General meeting of Shareholders.

8. Determining the date, time, and venue of the General meeting of Shareholders.

9. Determining the date for compiling the register of the company's shareholders for the purpose of giving notice of the General meeting of Shareholders.

10. Including in the agenda of the General meeting of Shareholders, for resolution, the matters provided for in the second and twelfth paragraphs of part one of Article 59 of the Law.

11. Increasing the Bank's charter fund by placing additional shares within the number and types of the Bank's announced shares.

12. Making decisions on the placement of issue-grade securities.

13. Organizing the determination of the market value of property.

14. Endorsing and approving the Bank's annual business plan (the business plan for the following year must be endorsed at a meeting of the Council no later than 1 December of the current year).

15. Appointing the Corporate advisor attached to the Bank's Council and terminating his/her powers; establishing the corporate governance service, attached to the Bank's Council, subordinate to the Corporate advisor, and determining its numerical composition; as well as approving the Regulation on the Corporate advisor and on the corporate governance service attached to the Bank's Council, determining the amount and conditions of remuneration and bonuses for the service's staff, and approving the annual expense estimate of the service, including for the Corporate advisor.

16. Establishing an internal audit department attached to the Bank's Council, determining its numerical composition, appointing its head and staff, terminating their powers ahead of schedule, as well as hearing quarterly reports, determining its working procedure, including approving the Regulation on the Bank's internal audit service, determining the amount and conditions of remuneration and bonuses of its staff, approving its annual expense estimate, approving the internal audit code of ethics, approving the internal audit annual work plan, organizing oversight of the technological development of internal audit, and ensuring the introduction of internal audit procedures, standards, and principles in the Bank's subsidiary organizations.

17. Establishing an internal anti-corruption control department attached to the Bank's Council, determining its numerical composition, appointing its head, terminating powers ahead of schedule, as well as hearing regular reports at least twice a year, determining its working procedure, including approving the Regulation on the internal anti-corruption control department attached to the Bank's Council, determining the amount and conditions of remuneration and bonuses of its staff,

approving its annual expense estimate, and approving the annual work plan of the internal anti-corruption control department.

18. Using, and obtaining from the executive body, any documents relating to the activities of the Bank's executive body, for the purpose of performing the tasks assigned to the Council.

19. Determining the amount of remuneration and compensation payable to the executive body.

20. Determining the amount and conditions of the salary and remuneration of the Chairman and members of the Bank's Management board.

21. Determining the performance indicators (KPIs) of Management board members, including in accordance with the international ESG (environmental, social, governance) principles, and the bonuses payable on that basis, as well as determining social and other payments within the maximum amounts approved by the General meeting of Shareholders.

22. Determining the maximum amount of the fee for the services of the external audit organization.

23. Making recommendations regarding the amount of dividends on shares and the procedure for their payment.

24. Use of the Bank's reserve fund and other funds.

25. Approving documents that establish the procedures governing the activities of the Bank's management bodies.

26. Making decisions on the establishment and closure of the Bank's branches and representative offices and approving the regulations on them.

27. Establishing the Bank's subsidiaries and affiliated enterprises.

28. Making decisions on entering into transactions in the cases provided for in Chapters 8 and 9 of the Law "On joint-stock companies and protection of Shareholders' rights".

29. Entering into transactions related to the Bank's participation in other business entities.

30. Approving the Bank's strategic objectives and other internal policies, including identifying, managing, monitoring, and reporting on risks, and approving and overseeing the implementation of policies for maintaining the adequacy of the Bank's capital.

31. Overseeing the formation of reserves against possible losses on assets, created on the basis of asset classification, and ensuring that the Bank's capital and overall reserves are maintained at an adequate level.

32. Approving the procedure for preventing and regulating conflicts of interest.

33. Approving the Bank's financial recovery plans.

34. Overseeing the Bank's Management board.

35. Overseeing the implementation of the Bank's approved business plan, and hearing quarterly reports of the Bank's Management board on the results of the Bank's activities.

36. Conducting, on the basis of the quarterly reports of the Bank's internal audit service, an assessment of the Management board's compliance with the Bank's strategies and policies.

37. Studying and discussing information, proposals, and explanations submitted by members of the Bank's Management board, and presenting counter-arguments.

38. Monitoring the effectiveness of the Bank's management system, including its governance principles, carrying out a periodic assessment thereof, and taking appropriate measures to remedy any deficiencies identified.

39. Submitting to the General meeting of Shareholders, at least once a year, a report on the oversight and monitoring activities carried out.

40. Approving annual financial statements and ensuring the integrity of the accounting and financial reporting systems.

41. Ensuring compliance with prudential requirements, taking into account the Bank's long-term financial interests and the capital requirements established by the Central Bank of the Republic of Uzbekistan.

42. Determining the priority directions of the Bank's activities, and approving climate goals and priorities consistent with the Bank's sustainable development objectives and the national objectives for fulfilling the requirements and obligations of the Republic of Uzbekistan's international climate agreements.

43. Endorsing the Bank's development strategy, approving the Bank's development plan in cases provided for by the legislative acts of the Republic of Uzbekistan, and, within the framework of the approved development strategy, determining and approving acceptable levels of risk, including climate-related risk and opportunity levels. Monitoring implementation of the Bank's development strategy and assessing its compliance with the current market and economic situation, the Bank's risk profile, and its financial capacity; reviewing reports on the calculation of acceptable risk levels and their comparison against the Bank's current risk levels.

44. Ensuring that the Bank's Charter complies with the requirements of the legislation of the Republic of Uzbekistan and keeping it up to date.

45. Except in cases provided for by the Law, making decisions on the placement (sale) of shares, including the number of shares to be placed (sold) within the number of the Bank's announced shares, and the method and price of their

placement (sale), including decisions on offers to place securities relating to the listing of the Bank's shares or depositary receipts on foreign stock exchanges.

46. Making decisions on the Bank's repurchase of its placed shares or other securities and the repurchase price.

47. Preliminary approval of the Bank's annual financial statements.

48. Determining the terms of issuance of the Bank's bonds and derivative securities, and making decisions on their issuance.

49. Approving the issue (offering) prospectus for the listing of the Bank's securities on foreign stock exchanges, and making decisions on their issuance.

50. Determining the numerical composition and term of office of the members of the Bank's Management board, endorsing candidates for Chairman and members of the Bank's Management board, terminating their powers ahead of schedule, and monitoring, overseeing, and evaluating the activities of the Management board.

51. Appointing and dismissing, in the established manner, the heads of the Bank's principal business units (areas), including the Chief Compliance Control Officer, Chief Risk Officer (CRO), Chief Business Officer (CVO), Chief Financial Officer (CFO), Chief Operating Officer (COO), and other top executive positions.

52. Determining the amount of the fee for the audit organization's services in auditing the financial statements, and the fee of the appraiser engaged to determine the market value of property that is the subject of a major transaction.

53. Determining the procedure for use of the Bank's reserve fund.

54. Determining the rules relating to the Bank's internal credit policy.

55. Determining the Bank's accounting policy.

56. Approving documents that establish the Bank's internal activities within the Council's competence in accordance with the legislation of the Republic of Uzbekistan (rules, policies, regulations, etc.), including internal rules determining the terms and procedure for conducting auctions and subscriptions to the Bank's securities — except for documents adopted by the Bank's Management board for the purpose of organizing the Bank's activities — and also ensuring that the Bank's policies and other internal documents are consistent with the Bank's development strategy, the current market and economic situation, its risk profile, and the requirements of the legislation of the Republic of Uzbekistan.

57. Making decisions on entering into major transactions and transactions in which the Bank has an interest, except for major transactions whose approval, under the Law, falls within the competence of the General meeting of Bank Shareholders.

58. Making decisions on the Bank entering into transactions with persons related to the Bank through special relationships, except for the cases established by the Law of the Republic of Uzbekistan "On Banks and Banking Activity".

59. Determining the requirements for the terms of transactions entered into with the Bank's holding companies.

60. Determining aggregate limits by type of risk.

61. Ensuring oversight of the functioning of the Bank's risk management and internal control systems, including through the approval of relevant internal documents established by the legislation of the Republic of Uzbekistan; and reviewing information and reports prepared based on the results of monitoring and oversight of compliance with risk management, audit, and the requirements of the legislation of the Republic of Uzbekistan and the Bank's internal documents, in the cases and manner provided for by the regulatory legal acts on the formation of risk management and internal control systems.

62. Ensuring the creation of a system for identifying and, in accordance with the Bank's internal rules, regulating corporate disputes arising between shareholders and bodies, the Bank's officials, and shareholders.

63. Ensuring continuous dialogue and interaction with the Bank's shareholders, including minority shareholders.

64. Increasing the Bank's liabilities to an amount equal to or exceeding ten percent of the Bank's own capital.

65. Establishing committees under the Council, approving the regulations on them, and electing the members and chairpersons of the committees.

66. Endorsing the Bank's Corporate Governance Code, and amendments and additions thereto.

67. Approving, in accordance with the incentive procedure approved by the General meeting of Shareholders, special conditions for rewarding Bank employees other than Council members, including through the granting of options for Bank shares or other share-based payments, as well as amendments and additions to such conditions.

68. Making decisions on discontinuing the listing of the Bank's securities (other than shares) on the stock exchanges of the Republic of Uzbekistan and/or other countries.

69. Making decisions on matters within the competence of the General meeting of shareholders (participants) of a legal entity in which ten percent or more of the shares (participatory interests in the charter capital) belong to the Bank.

70. Making decisions on the list of matters about which information must be brought to the attention of shareholders and investors, in accordance with the Bank's internal documents.

71. Monitoring and overseeing the complete, accurate, and timely preparation and submission of reports to the regulator.

72. Appointing a coordinator responsible (a committee, or a Council member) for energy efficiency, reduction of industrial waste, fulfillment of environmental obligations, and assessment of climate-related risks and opportunities, in order to ensure a systematic approach to the Bank's sustainable development.

73. Approving and implementing formal procedures for preparing documents on risk management matters that mandatorily include an assessment of the impact of initiatives on the achievement of the target indicators of the ESG (environmental, social, governance) strategy.

74. Monitoring the effectiveness of measures taken in the country to support the environment and climate corporate governance, the Bank's social responsibility, and corporate governance, and discussing matters relating to the management of processes that ensure the Bank's sustainable development.

75. Reviewing, at least twice a year, a report on the scope, channels, and principles of disclosure of information on material facts.

76. Exercising oversight in the field of climate corporate governance, and discussing annually matters relating to climate and environmental protection.

77. Other matters in accordance with the legislation of the Republic of Uzbekistan.

78. Matters within the competence of the Bank's Council may not be delegated to the Bank's executive body for resolution.

## III. The Bank's Council

79. The Bank's Council ensures its own effective functioning. In making decisions, the Council takes into account the interests and views of the Bank's shareholders.

80. A member of the Council has no right to delegate to third parties the performance of the functions assigned to him/her in accordance with the Law and the Bank's Charter.

81. Council members are elected by the General meeting of Bank Shareholders through cumulative voting, using cumulative voting ballots, except in cases where a single candidate is nominated for a single seat on the Council.

82. A cumulative voting ballot must contain the following columns:

a) the list of candidates for membership of the Bank's Council;

b) the number of votes held by the shareholder;

c) the number of votes cast by the shareholder for a candidate for membership of the Council.

It is prohibited to include "against" and "abstain" voting options in a cumulative voting ballot.

83. The numerical composition of the Council is determined by the General meeting of Bank Shareholders. At least 50% of Council members must be elected from among independent members.

84. For a candidate to be elected to the position of Council member by the General meeting of Bank Shareholders, complete information about the candidate must be provided to the Bank's shareholders. Such information must include the candidate's age, education, employment history, and the positions held over the last three years, the position held by the candidate at the time of nomination, and other information confirming the candidate's qualifications and work experience.

85. Members of the Bank's Management board may not be members of the Bank's Council. The duties of the Chairman of the Council are established by the legislation of the Republic of Uzbekistan.

86. The powers of a Council member may be terminated ahead of schedule by decision of the General meeting of Bank Shareholders.

87. Where the powers of a Council member are terminated ahead of schedule, a new Council member is elected by the General meeting of Bank Shareholders through cumulative voting.

88. Early termination of a Council member's powers on his/her own initiative is effected by giving the Council written notice. In such a case the powers are terminated from the moment the Council receives such notice, and the matter is included in the agenda of the nearest General meeting of Shareholders.

89. Where the powers of one or more Council members are terminated, decisions on matters on the agenda of a Council meeting are adopted — provided a quorum exists — if a majority of the votes of the total number of votes of the remaining Council members are cast in favor of the decision.

90. Members of the Bank's Council are elected by the General meeting of Shareholders, in the manner provided for by the Law, the Bank's Charter, and this Regulation, for a term of three years. Council members, including its independent members, may be re-elected to the Council an unlimited number of times, provided the results of their activities are satisfactory, unless otherwise provided by the legislation of the Republic of Uzbekistan and the Bank's Charter.

91. The Chairman of the Bank's Council and the Deputy Chairman are elected by the members of the Bank's Council at a meeting of the Bank's Council.

92. By decision of the Bank's Council, Council members, including independent members, may be appointed or elected to the governing bodies of other legal entities and may perform the duties of officials therein, in accordance with the requirements of Section VI of this Regulation.

## IV. Requirements for a member of the Bank's Council

93. Members of the Bank's Council must have an impeccable business reputation and possess the work experience, knowledge, and qualifications necessary to ensure effective management of the Bank's risks and to make sound decisions within their powers. Candidates for membership of the Bank's Council must be agreed with the Central Bank before taking up their position. If, for objective reasons, prior agreement is not possible, the Bank must subsequently send a request for approval.

94. Council members, as representatives of shareholders who are individuals and legal entities, are elected from among individuals recommended for election to the Council.

95. The following persons may not be members of the Council:

— a person without higher education;

— a person without an impeccable business reputation;

— a person who, within a period of not more than one year prior to a decision by the authorized body to classify a financial organization as insolvent (which resulted in the liquidation of the organization and/or the cessation of its activity in the financial market), or a decision on the conservation of an insurance (reinsurance) organization or the mandatory repurchase of its shares, or a decision to revoke a financial organization's license, or the entry into legal force of a court decision on the mandatory liquidation of a financial organization or on declaring it bankrupt in accordance with the procedure established by the legislation of the Republic of Uzbekistan, was the head, a member of the governing body, a member of the executive body, or the chief accountant of that financial organization, or was a major participant (an individual) or the head of a major participant that is a legal entity (a bank holding company) of that financial organization. This requirement applies for five years following the adoption of the relevant decision by the authorized body in the above cases;

— a person who has committed a corruption-related or economic crime, or who, within the three years preceding the date of his/her appointment (election), has been held disciplinarily liable for a corruption-related or economic offense;

— a person who is, or wishes to become, a member of the Supervisory Council of two or more banks, except where those banks belong to the same banking group;

— other persons who do not meet other requirements established by the legislation of the Republic of Uzbekistan.

## V. Independent members of the Bank's Council

96. The following person is recognized as an independent member of the Bank's Council — a person who:

— has not, during the preceding three years, been employed by the Bank and/or the Bank's affiliated persons;

— is not a shareholder of the Bank and/or a founder (shareholder, participant) of the Bank's affiliated persons;

— has no civil-law relationship with a major client and/or a major supplier of the Bank and/or of the Bank's affiliated persons;

— has no agreements with the Bank and/or the Bank's affiliated persons, other than those relating to ensuring the performance of the duties and functions of a Council member;

— is not the spouse, parent (including an adoptive parent), child (including an adopted child), or full or half sibling of a person who is, or was within the preceding three years, a member of the management or internal control bodies of the Bank and/or of the Bank's affiliated persons;

— is not an employee of a state administration body or of a state enterprise.

97. An independent member must refrain from taking actions that could result in the loss of his/her independent status. If, following his/her election to the Bank's Council, changes occur, or circumstances arise, as a result of which the independent member would cease to be independent, he/she must submit to the Bank's Council a written statement describing such changes and circumstances. In that case, the Council notifies shareholders of this and, when necessary, may convene an extraordinary General meeting of shareholders to elect a new member of the Council.

98. At the annual General meeting of Shareholders, the Bank Council informs shareholders about the composition of the Council, indicating which Council members are independent members.

99. An independent member of the Bank Council has the same rights and obligations as the other members of the Council in accordance with the Law of the Republic of Uzbekistan "On Joint-Stock Companies and Protection of Shareholders' Rights."

## VI. Duties of a member of the Bank Council

100. The duties of a member of the Bank Council are:

– to make decisions objectively, honestly and responsibly in the interests of all shareholders and of the Bank as a whole;

– to have sufficient time available to enable effective performance of the functions entrusted to him;

– when deciding whether to hold positions in the governing bodies of other organizations on a part-time basis, to proceed only from having sufficient time to properly perform the duties entrusted to him;

– if he considers it to be in the Bank's interests, to express and defend his objective opinion;

– from the moment of his election, not to represent the interests of any single person or group of persons, and to act in the interests of the Bank and its shareholders;

– to conscientiously and fully disclose information about his interest in concluding a transaction with the Bank;

– to regularly upgrade his knowledge and skills;

– to refrain from actions that lead, or may lead, to a conflict between his own interests and those of the Bank, and, where such a conflict of interest exists or arises, to take measures to disclose the information to the Bank Council and to observe the procedure for disclosure and action;

– to take the necessary measures to avoid situations in which interests carried out for his own account or for the account of other persons conflict with the Bank's interests and with his fiduciary duties towards the Bank;

– to notify the Bank Council of the existence of a conflict of interest and, where a conflict of interest concerns him or parties related to him, to refrain from taking part in the discussion of, and voting on (including intervening in the discussion or voting on), the relevant decisions;

– to inform the Council: (a) of any shareholding, in any amount or proportion, that he holds in the capital of companies carrying on the same or similar business as the Bank (any activities envisaged in the Bank's Charter); (b) of any positions he holds in such companies and the functions he performs there; and (c) of any activity, the same as or similar to that carried on by the Bank under its Charter, that he performs as an independent contractor or as an employee of such an independent contractor;

– to give the Council written notice, in the manner prescribed by law for disclosure of information, of his intention to enter into a transaction in which he has an interest, and to disclose information about arrangements he has put in place;

– to take an active part in meetings of the Bank Council. Where he is unable to attend a Council meeting, a Council member shall notify the Corporate advisor in advance, stating the relevant reasons;

– both while performing his duties as a Council member and, for the period established by the Bank's internal rules, after ceasing to work at the Bank, not to disclose confidential information about the Bank, insider information, or information constituting banking or commercial secrets protected by law, and not to use such information for his own benefit or for the benefit of third parties;

– to monitor and, so far as possible, eliminate potential conflicts of interest at the level of the Bank's officers and its shareholders, including unlawful use of the Bank's property and abuses in the conclusion of transactions in which there is an interest;

– to actively assist the Council in overseeing the effectiveness of the Bank's corporate governance practices;

– to act, on the basis of awareness and transparency and in the interests of the Bank and its shareholders, in accordance with the requirements of the legislation of the Republic of Uzbekistan, the Bank's Charter and internal documents, and the agreement on performance of a Council member's duties;

– to treat all shareholders of the Bank fairly and to express an objective, independent opinion when making decisions on corporate matters; and

– to perform such other duties as are provided for by the legislation of the Republic of Uzbekistan.

## VII. Rights of a member of the Bank Council

101. A member of the Bank Council has the following rights:

– to require that a Council meeting be convened. In this case, a request to convene a Council meeting must be submitted to the Chairman of the Bank Council, and the Council member must at the same time notify the Corporate advisor to the Bank Council by sending a corresponding written notice containing the agenda he proposes for the Council meeting;

– to submit his views and proposals on the agenda of a Council meeting;

– to express his objective opinion on agenda items considered by the Council. Where he disagrees with a decision taken by the Council on an agenda item, a Council member is entitled to set out his own view (dissenting opinion) in writing;

– to take part in discussions and to put questions to speakers taking part in a Council meeting;

– to require the Bank Management to provide necessary information;

– on his own initiative, to resign his powers early by giving written notice to the Council. The powers of such a Council member terminate from the moment the Council receives the written notice, unless the notice specifies an earlier date on which his powers are to terminate;

– to receive complete, formal, and specially prepared instructions relating to his official duties; and

– such other rights as are provided for by the legislation of the Republic of Uzbekistan.

The Bank provides the resources necessary for the development and improvement of the knowledge and skills of Council members. In particular, the Chairman of the Council assists Council members in continually improving their qualifications and knowledge, and keeps Council members informed of information about the Bank's activities and results that they need in order to perform their duties both as members of the Council and as members of Council committees.

## VIII. Remuneration and compensation of Members of the Bank Council

102. The payment of remuneration to Council members, the payment/reimbursement of expenses they incur in performing their duties as Bank Council members, and the disclosure of information on the remuneration set and paid to Council members, are carried out in accordance with the "Policy for Determining and Paying Remuneration to Members of the Council of JSCB “O`zsanoatqurilishbank” and the "Regulation on Remuneration and Compensation Payable to Members of the Council of JSCB “O`zsanoatqurilishbank”, which have

been developed and approved in order to comply with the requirements of the legislation of the Republic of Uzbekistan on banks and banking activity, having regard to advanced corporate governance practice.

103. The amount of remuneration payable to independent members of the Bank Council is approved by a decision of the General meeting of Shareholders.

104. The "Agreement on Performance of the Duties of a Member of the Bank Council" is signed on behalf of the Bank by the Chairman of the Bank Council and by the independent member of the Bank Council concerned.

## IX. Organization of the Bank Council's activities

105. The Bank Council is headed by the Chairman of the Bank Council, who ensures that the tasks assigned to the Bank Council are successfully accomplished.

106. The procedure for convening a Council meeting and preparing to hold it must give Council members a proper opportunity to prepare for it. The procedure for convening, preparing and holding Council meetings, and for taking decisions, is established by the Bank's Charter and this Regulation.

107. Council meetings are held as necessary; they may be convened both on the initiative of the Chairman of the Bank Council or the Bank Management, and at the request of any member of the Council or of the internal audit department, upon prior notice to the Corporate advisor to the Bank Council.

108. A notice of the holding of a meeting — stating the date, time, place and agenda of the Council meeting, together with materials on the agenda items — is sent to Council members by post, telephone, electronic communication or other means of communication, no later than three business days before the Council meeting is held, unless the Chairman of the Bank Council sets a different period depending on the nature of the matters submitted to the Bank Council for consideration.

109. If the agenda of a Council meeting includes the election of members of the Bank Management, Council members are provided with the candidate's written consent to hold the relevant position. In the absence of written consent, the candidate attends the meeting in person and gives oral consent to hold the relevant position.

110. Council members are kept informed of the most important events in the Bank's financial and business activities, as well as of other events affecting shareholders' interests.

111. The Chairman and members of the Bank Management, acting through the Corporate advisor, provide complete and accurate information in good time on the agenda items of Council meetings and in response to requests from members of the Bank Council.

112. Council meetings are held both in person and in absentia, and are formalized by minutes of the Bank Council meeting. Agreement on, and the formalization of, the minutes of the Council's in-person and absentee meetings is carried out in accordance with this Regulation and the Bank's other internal documents.

113. The quorum for a Bank Council meeting must be at least seventy-five percent of the elected members of the Bank Council. If the number of Council

members falls below seventy-five percent of the number provided for in the Charter, the Bank Council must convene an Extraordinary General meeting of Shareholders to elect a new composition of, or new members to, the Bank Council. The remaining members of the Council are entitled to take the decision to convene such an extraordinary General meeting of shareholders.

114. Where the powers of the head of the executive body are terminated early, the Bank Council appoints a person to act temporarily as head of the executive body.

115. A Council member who was not present at an in-person meeting is entitled to take part, by telephone or other means of communication that allow him to be unambiguously identified and his statements and views to be accurately received, in the discussion of, and voting on, all matters submitted to the Bank Council for consideration.

116. Where decisions are taken with the involvement of a Council member who was not present at an in-person meeting of the Council, the minutes of the Council meeting must contain statements showing that this Council member took part, via telephone or other means of communication allowing his unambiguous identification and the determination of his position on the decision being taken, in the discussion of, and voting on, the matters concerned. In any event, such remote participation by a Council member may be permitted only where: technical means ensure identification of the individual and of statements expressing his intent; any Council member is able to interrupt and there is a possibility of participating in the discussion in real time; and appropriate technical safeguards are applied to protect confidential information and other bank, commercial or other legally protected secrets. In such a case, the Council member must, within no more than one month of the date of the Council meeting, deliver to the Corporate advisor, by courier or post, a written document confirming the results of his voting on the decisions taken.

117. Where Council meetings are held in person, the written views of Council members who were not present are taken into account, but the votes of Council members who were not present at the meeting and expressed their views in writing are not counted towards the quorum of the Council meeting.

118. Where matters within the Council's competence need to be resolved urgently, decisions may be taken by poll (absentee voting).

119. The Bank's Charter may provide for a separate procedure for taking decisions on particular matters falling within the exclusive competence of the Bank Council.

120. Minutes are kept of Bank Council meetings. The minutes of a Council meeting are drawn up no later than ten days after the meeting is held.

121. The minutes of a Council meeting must contain the following information:

– the date, time and place of the Bank Council meeting;

– information on the persons taking part in the Council meeting and on the known reasons for the absence of any Council members from the meeting;

– the agenda of the meeting;

– the matters put to a vote and the results of the voting on them, showing the voting result on each item of the agenda of the Bank Council meeting; and

– other information relating to the Bank Council's decision.

122. The minutes of a Council meeting are drawn up by the secretary of the meeting in Russian and/or Uzbek. The minutes of Council meetings are signed by all members of the Bank Council.

123. The minutes of Council meetings, including minutes of absentee meetings, ballots, and materials on the agenda items of Bank Council meetings, are kept by the Corporate Governance Service in accordance with the established procedure.

## X. Chairman of the Bank Council

124. The Chairman of the Bank Council is elected from among the members of the Bank Council by a majority vote of the total number of members of the Bank Council, by open ballot. The Chairman organizes the work of the Bank Council and presides at meetings of the Bank Council.

125. A person with an impeccable business reputation and experience in leadership positions, possessing qualities such as honesty and integrity, and who enjoys the unconditional trust of shareholders and members of the Bank Council, may be elected Chairman of the Bank Council.

126. The term of office of the Chairman of the Council is determined by decision of the Council members, but may not exceed the term of office of the Bank Council as determined by the General meeting of the Bank's shareholders.

127. The Chairman of the Bank Council may be re-elected at any time by decision of the members of the Council.

128. The Chairman of the Council ensures the effective organization of the Council's activities and of its interaction with the Bank's executive body.

129. The Chairman of the Council approves the agenda of Council meetings, ensures that the most effective decisions are developed on agenda items and, where necessary, that these matters are freely discussed, and ensures that Bank Council meetings are held in a constructive atmosphere.

130. The Chairman of the Council, acting through the Bank Management, takes all measures necessary to provide Council members in good time with the information they need to take decisions on agenda items, to encourage Council members to express their views on such matters freely and to discuss them openly, and takes the initiative in formulating draft decisions on the matters under consideration.

131. Council meetings are held under the chairmanship of the Chairman of the Council. In his absence, his duties are performed by the Deputy Chairman of the Bank Council.

132. The Chairman of the Council has the right to convene a Council meeting on his own initiative.

133. Where the Council is evenly divided in taking a decision on an agenda item of a meeting, the Chairman of the Council has the casting vote.

134. The Chairman of the Council signs the minutes of a meeting after they have been submitted to him by the Corporate advisor to the Bank Council.

## XI. Corporate advisor to the Bank Council

135. The Corporate advisor to the Bank Council is an independent person who is not a member of the Bank Council and/or the Bank Management. The independence of the Corporate advisor is ensured by the Bank Council.

136. The Corporate advisor to the Bank Council reports to the Chairman of the Bank Council.

137. Within the scope of his activities, the Corporate advisor to the Bank Council oversees the preparation and holding of General meetings of Shareholders and of Bank Council meetings, ensures that materials on agenda items are prepared, and oversees the provision of access to them.

138. The Corporate advisor to the Bank Council is responsible for corporate policy and corporate processes within the Bank. The purpose of the Corporate advisor is to resolve conflict situations in the relationships between the Bank Management, the Bank Council, shareholders and other governing bodies, and in relationships among shareholders.

139. The Corporate advisor to the Bank Council ensures that appeals from shareholders are properly considered by the Bank's relevant bodies, and that disputes relating to breaches of shareholders' rights are resolved. Oversight of the timely consideration of such appeals by the Bank's bodies and other units is entrusted to the Corporate advisor and to the Corporate Governance Service.

140. The powers and activities of the Corporate advisor to the Bank Council are determined by the "Regulation on the Corporate advisor."

141. The Secretary of the Bank Council — the Head of the Corporate Governance Service — is appointed to, and removed from, office by order of the Chairman of the Bank Management.

142. The Secretary of the Bank Council must possess a high level of professional, business and ethical qualities, and organizational skills.

143. The Secretary of the Council notifies Council members of the agenda and holding of Council meetings, prepares and distributes ballots for polling (absentee voting), prepares and formalizes the minutes of the Council's in-person and absentee meetings, and submits these documents to the Bank's archive in the manner and order established by the Bank's internal rules, and performs such other functions as are assigned to him.

## XII. Monitoring of the Bank's activities by the Bank Council

144. In order to oversee the activities of the Bank's executive body (the Bank Management), the Council conducts appropriate monitoring and analysis. The purpose of the Council's monitoring is to prevent risks in the Bank's conduct of banking operations, to identify shortcomings connected with the activities of the Bank Management, and to identify ways of minimizing them. For monitoring purposes, the Council requests all necessary information from the Bank Management, the credit committees, the asset and liability management committee, the internal audit service, and the Bank's other committees and structural units. The information requested must be provided to the Council within the time limits it sets.

145. In order to organize the Bank's risk management system, the Bank Council:

– approves internal policies and other internal documents, including the regulatory document on matters of establishing the risk management and internal control system, in accordance with the requirements of the legislation of the Republic of Uzbekistan;

– receives, in the manner and within the time limits established, the necessary information and reports on matters of establishing the risk management and internal control system, and on the requirements of the Bank's internal documents;

– monitors and oversees, through the Bank's authorized collegial bodies, matters of risk management, audit, and compliance with the requirements of the legislation of the Republic of Uzbekistan and the Bank's internal documents; and

– performs such other actions as are provided for by the legislation of the Republic of Uzbekistan.

146. In order to create, and ensure the operation of, an adequate and effective internal control system, the Council and the Management shape management oversight and a control culture (control environment) based on adherence to ethical principles and to standards of professional conduct and corporate governance, which together ensure adequate control by the Bank's bodies, including control over:

– the organization of the Bank's activities, including the development and implementation of the Bank's strategy and the Bank's internal documents;

– the functioning of the Bank's risk management and risk-assessment systems;

– the allocation of authority (organizational structure) in carrying out the Bank's operations and other transactions;

– the management of information flows (receipt and transmission of information) and the assurance of information security; and

– the establishment and functioning of the internal control system.

147. The Bank Council designates the Bank's authorized collegial body responsible for monitoring and overseeing the Bank Charter's compliance with the legislation of the Republic of Uzbekistan. The Council hears the report of the Bank's authorized collegial body and, where necessary, instructs the Bank's authorized collegial body to prepare a draft of amendments and additions to the Bank's Charter.

148. The Bank Council reviews the annual "Compliance Program" (plan) and the annual internal audit plan each year. Based on the results of its review of the report of the Bank's authorized collegial body "On the Results of the Internal Audit and Recommendations," minutes of the Council meeting are drawn up recording a decision on the need for the Bank Management to implement the internal audit's recommendations, or on the acceptance of risks identified during the internal audit.

149. The Bank Council reviews information prepared, hears reports and, where necessary, gives relevant instructions, based on the results of monitoring and oversight of: the compliance of the Bank's internal documents and the Bank's Development Strategy with the current market and economic situation, the risk

profile and the Bank's financial capacity, and with the legislation of the Republic of Uzbekistan; compliance by the Bank and its employees with the Bank's policies and other internal regulatory documents; the handling of customer complaints in the course of providing the Bank's services; the effectiveness of the Bank Management's implementation of the compliance and risk-management policy and the internal-control policy; the effectiveness of the procedures through which Bank employees may confidentially report violations relating to the Bank's activities; the coordination by the internal audit service, with the Bank Management, of matters relating to internal and external audit; the results of checks on the implementation of internal audit procedures, standards and principles at the Bank's subsidiary organizations; the results of the assessment and analysis of the terms of the agreement with the external auditor; and the results of analysis of the quality of the loan portfolio.

150. The rules on the Bank's internal credit policy, as approved by the Bank Council, take into account:

– the Bank's strategy and the types of activity that expose the Bank to credit risk, and the level of risk acceptable at the Bank;

– the scale, nature and complexity of the Bank's business;

– the extent of the Bank's exposure to credit risk, and an assessment of its impact on the Bank's financial condition;

– the results of risk assessment, including results obtained through sensitivity analysis and stress testing;

– the effectiveness of credit-risk-management procedures previously applied by the Bank;

– expectations regarding any possible internal organizational changes and/or external changes in market conditions; and

– other conditions in accordance with the legislation of the Republic of Uzbekistan.

151. To rule out the possibility of the Bank carrying out transactions that create preferential terms for persons in breach of the Bank's internal documents and/or connected with their special relationship with the Bank, the Council monitors transactions carried out by the Bank that are associated with risks (credit risk, interest-rate risk, liquidity risk, currency risk and other risks). Information on such Bank transactions is provided to the Council by the Bank Management where necessary, and upon receipt of a corresponding (written/oral) request from the Chairman of the Bank Council.

152. In order for the Bank Council's duties to be performed effectively, the list of information and reports that ensure the Council regularly has complete, accurate and timely information about the Bank's activities, and the procedure and time limits for their submission to the Council, are established by the requirements of the legislation of the Republic of Uzbekistan and the Bank's internal standards.

153. In order to monitor, oversee and evaluate the activities of the Bank Management, the Bank Council:

– approves criteria for evaluating the activities of the Bank Management;

– monitors whether the professional level of the Bank Management corresponds to the Bank's lines of business, level of complexity, and risk profile; and

– receives, at least once a quarter, management information in accordance with the requirements of the regulatory document on establishing the risk-management and internal-control system, and hears the Bank Management's report on the results of its own activities.

154. The Bank Council analyzes the activities of the Bank Management each year in terms of the achievement of the targets planned for the Bank's current financial year.

155. If the Bank's performance results do not correspond to the current year's target indicators, the Council may, within its powers, apply appropriate measures against members of the Bank Management.

156. The Bank Council ensures the existence and functioning of a management information system. The Bank Management provides the Council with financial and management reports, on the basis of which the Council analyzes the Bank's financial results for the preceding year.

157. In order to improve internal control and risk management over the Bank's activities, the Bank Management provides the Council with the Bank's external auditors' opinion. This opinion is provided to the Council after the external auditor has submitted the corresponding report to the Bank Management.

XIII. Committees under the Bank Council

158. To consider the most important matters and prepare recommendations for the Bank Council, the following specialized committees operate under the Bank Council:

- the Audit Committee;
- the Committee on Risk Control, Major and Affiliated Transactions, and Compliance Control;
- the Committee on Digitalization and Cybersecurity;
- the Committee on Strategy and Investments; and
- the Committee on Appointments and Remuneration.

159. The activities of each committee are governed by a Regulation on that committee approved by the Bank Council.

160. Consideration of matters within the committees' competence — other than internal audit matters — may be assigned to the competence of one or more committees under the Council.

161. Committees under the Bank Council consist of members of the Bank Council who have the professional knowledge necessary to work in the particular committee. The numerical and personal composition of each committee is determined by the Bank Council.

162. A committee under the Bank Council is headed by a Committee Chairman appointed by the Bank Council.

## XIV. Liability of the Chairman and Members of the Bank Council

163. The Chairman and members of the Bank Council are liable for failure to perform, or improper performance of, the duties assigned to them under this Regulation, the Bank's Charter, the legislation of the Republic of Uzbekistan, and the Bank's internal standards.

164. The Chairman and members of the Bank Council are liable, in the manner provided for by law, for losses caused to the Bank as a result of the Bank Council's acts and/or omissions.

165. Upon approval of this Regulation, the "Regulation on the Council of JSCB “O`zsanoatqurilishbank” approved by the Extraordinary General meeting of the Bank's Shareholders on 10 March 2020, No. 01/2020, together with the amendments and additions made to it, shall cease to have effect.

**Submitted by:**
**Corporate advisor to the Council**
**of JSCB "O`zsanoatqurilishbank"** **K.F. Alimov**

**The translation to the English text corresponds to content of the original document.**

The translation was made by translator AZIZJON NODIR UGLI NAJMIDDINOV, DOB: 11/11/2002
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13 of 08. Year two thousand twenty-six

I, **GULOMOV JAVOHIR GIYOS UGLI**, Notary engaged in private activity in Chilanzar District, city of Tashkent, located in 52 Bunyodkor str., Chilanzar District, Tashkent, hereby certify the authenticity of the signature of the known translator **NAJMIDDINOV AZIZJON NODIR UGLI**. the identity of the signatory of the document has been established, the legal capacity has been verified, i.e., in personal communication with him, his legal capacity has not caused any doubts.

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