

Protocol No. _____

**Approved at the general
Meeting of shareholders
“Uzpromstroybank” JSCB
June 28, 2019**

**CHARTER ON MANAGEMENT SYSTEM OF THE JOINT-STOCK
COMMERCIAL BANK "UZBEK INDUSTRIAL AND CONSTRUCTION
BANK"**

(In the new edition)

Tashkent 2019

I. General part

1. This Provision determines the status of Management of joint-stock commercial bank "UZBEK INDUSTRIAL AND CONSTRUCTION BANK" (further - "Bank") and regulates its work, the procedure for appointment of members, their rights and obligations.

2. The Regulation is developed in accordance with the Law of the Republic of Uzbekistan "On protection of the rights of joint-stock companies and shareholders", the Charter of the Bank and other applicable legislation.

3. The Management Board of the Bank is the collegial executive body of the Bank, directs the current activities of the Bank and is responsible for its results.

4. The Management Board of the Bank is accountable to the General Meeting of Shareholders and the Board of the Bank.

5. The Chairman of the Management Board shall lead the Management Board of the Bank. In addition to the Chairman, the Management Board includes the Deputy Chairman of the Management Board, the Chief Accountant of the Bank, as well as the heads of the main structural units (departments and divisions) of the Central Bank.

II. Procedure for organizing the Bank's Management Board

6. The Board of the Bank shall determine the quantitative composition of the Management Board of the Bank based on the principles of maximum management of one person, reduction of management costs. The number of members of the Management Board of the Bank shall be an odd number of up to 9 (nine) people.

7. Decisions on the quantitative and personal composition of the Management Board of the Bank shall be made by a simple majority vote of the general composition of the Board of the Bank elected at the General Meeting of Shareholders.

8. The previous members of the Management Board may be appointed by the Bank Board to the new members of the Management Board indefinitely.

9. Appointment of members of the Management Board:

The nominations of the Chairman of the Management Board, his deputies, the Chief Accountant of the Bank shall be made by the Board of the Bank. Other members of the Management Board shall be appointed by the Board of the Bank from among the heads of other structural divisions of the Bank or highly qualified specialists upon the recommendation of the Chairman of the Management Board. Candidates are, as a rule, in the banking system must have at least three years of work experience.

10. Consideration of candidates for membership in the Management Board by the Board of the Bank shall be carried out individually in the presence of the candidate. A candidate for the membership of the Management Board of the Bank

shall disclose to the members of the Board of the Bank any information in his / her biography that may prevent him / her from holding the position of a member of the Management Board.

11. Candidates for membership in the Management Board of the Bank must meet the qualification requirements set by the Central Bank of the Republic of Uzbekistan for executives of commercial banks.

12. The following persons shall not be appointed as members of the Management Board of the Bank:

- no higher education;

- did not have sufficient knowledge of banking and economic legislation;

- previously convicted of intentional misconduct;

- if he was previously the head of a bankrupt legal entity.

13. The Chairman of the Board of the Bank, when nominating a candidate to the Management Board, informs the Board about the terms of the agreement, the remuneration of management and the consent of the candidate, confirmed by the application for the agreement.

The agreement with the Chairman of the Management Board on behalf of the Bank is signed by the Chairman of the Board of the Bank or signed by a person authorized by the Council. Deputy Chairman of the Board and the employment contract with the members of the Management Board is signed by the Chairman of the Management Board on behalf of the Bank.

The agreement with the Chairman of the Management Board and the members of the Management Board shall be concluded for a period of 1 (one) year based on the decision of the General Meeting of Shareholders. The General Meeting of Shareholders shall annually decide on the possibility of extension and (reorganization) or termination (cancellation) of the Agreement.

The signed agreement should stipulate the obligations of the appointed officials to improve the efficiency of the Bank and the periodicity of their reports before the General Meeting of Shareholders.

14. The members of the Management Board shall act within the powers established by the job description, the terms of the employment contract concluded with them, the decisions of the General Meeting of Shareholders, the Board and the Board and instructions of the Chairman.

Financial incentives for the Chairman and members of the Management Board are based on the effectiveness of the Bank.

15. Candidates for membership in the Management Board may be present at the general meeting of shareholders or at a meeting of the Board of the Bank during the consideration of their candidates.

16. The Board of the Bank has the right to terminate (terminate) the agreement with the Chairman of the Board and members of the Management Board if they grossly violated the Bank's Charter or caused damage to the Bank due to their actions (inaction).

17. A member of the Management Board may be recalled from his post in case of simultaneous termination of the contract for violation of the Charter, as well as the terms of the contract. The decision to recall a member of the Management Board and terminate the contract with him shall be made by a majority vote of the Board of the Bank.

18. In management board, The Chairman has the right to temporarily appoint a specialist to fill the vacancy in the Management Board of the Bank until the next meeting of the Board of the Bank.

19. The Chairman of the Management Board of the Bank has the right to add additional candidates to the Management Board or make proposals on reduction of its quantitative composition due to changes in the Bank's activity and other cases, as well as removal of individual members from the Management Board.

20. Dismissal of a member of the Management Board shall be carried out by the Board of the Bank in the following cases:

when he voluntarily resigns;

A member of the Management Board of the Bank has the powers specified in this Regulation

And failure to perform their obligations;

Upon receipt of the relevant instruction of the Central Bank;

Upon receipt of information that he has been prosecuted for intentional crimes;

When a member of the Management Board conceals the information specified in paragraph 12 of this Regulation in the process of concluding an agreement with the Bank on the performance of duties.

At the same time, it must be ensured that the objections to the member of the Management Board are considered carefully and transparently.

III. Powers of the Bank's Management Board

21. The powers of the Management Board include all issues related to the management of the Bank's current activities, except for issues included in the exclusive powers of the General Meeting of Shareholders or the powers of the Board of the Bank. The Management Board, acting on the basis of the Bank's charter, organizes the implementation of decisions made by the General Meeting of Shareholders and the Board of the Bank.

22. The Management Board of the Bank has the right to make independent decisions on the following issues:

Approval and amendment of internal regulations of the Bank in the form of regulations, procedures, rules and instructions;

Approval and amendment of the regulations on the structural units of the parent bank (departments and independent departments);

development and implementation of new types of banking services;

Approval of the Bank's annual construction target program;

Approval of reports on the results of consideration of appeals of legal entities and individuals in the banking system;

Implement clear mechanisms and procedures for rewarding employees on issues permitted by the Bank's Council;

To carry out lending operations within its competence, as well as to make decisions on attracting credit lines;

Decision-making on the current legislation, regulations of the Central Bank, the General Meeting of Shareholders of the Bank and the tasks directly assigned to the Board by the Board of the Bank;

Rewarding of bank employees at the end of the year within the established fund.

23. The Management Board considers the following issues at the initial stage and submits them to the Board of the Bank and (or) the General Meeting of Shareholders for approval or acceptance:

Signing agreements on lending, asset and liability management, investment, which are within the competence of the Board of Directors or the General Meeting of Shareholders within the powers established by the current legislation and the Bank's credit policy;

Approval of the Bank's credit policy for a period of up to one year;

Increase or decrease the authorized capital;

Proposals on amendments and additions to the Bank's Charter;

Setting the maximum number of authorized shares;

Bank reorganization projects;

Issues of sale, capital and current repairs of the main bank and the branch building of the Bank;

Annual reports of the Bank, balance sheets, profit and loss statements, profit distribution and loss recovery procedures;

The amount of annual and interim dividends on shares and their payment;

Approval of quarterly, six-month and annual report reports on the Bank's current activities;

On the acquisition of its own shares (in agreement with the Central Bank), their distribution and aggregation (in the case of their placement by open signature), as well as the period of validity of such decision;

Convening annual and extraordinary General Meetings of the Bank's shareholders;

Issuance of bank bonds and other debt obligations;

Determining the market value of the bank's property (including when mortgaging property);

Use of the Bank's reserve and other funds;

Debt relief from the Bank's balance sheet, which is not expected to be repaid to the detriment of customers and other banks;

Draft amendments and additions to the Regulations on the General Meeting of Shareholders, the Board and the Management Board of the Bank, based on the legislation and regulations;

Draft Regulations on internal audit of the bank;

Proposals on the candidate for the head of the Internal Audit Service;

Use of real estate included in another category of real estate according to the regulations of the Central Bank after one year from the date of purchase by the bank;

Real estate appraisal issues;

Proposal on the amount of contributions to the special fund of preferential lending;

Draft regulations on the Bank's Committees;

Establishment, reorganization or liquidation of branches, opening of the Bank's representative offices, draft regulations on branches;

Establishment of subsidiary banks and subsidiaries.

Draft business plan for the development of the bank;

All matters within the competence of the Board of Directors and the General Meeting of Shareholders shall normally be considered by the Board of Directors first and then submitted to the Board of Directors or the General Meeting of Shareholders for approval, except for matters within the exclusive competence of the Board and the General Meeting of Shareholders.

24. Responsibilities of the Bank's Management Board

Control over compliance with the current legislation and the requirements established by the constituent and internal regulations of the Bank;

Organize the implementation of all policies adopted by the Board of the Bank;

Control over the conduct of lending operations in the banking system in accordance with the legislation, government decisions, the Bank's Credit Policy and other internal regulations;

Preservation of the bank's capital and the scale of its banking operations

and in order to ensure compliance with the level of risk, the Management Board shall take the following measures to invest the Bank:

establishment of subsidiaries and affiliates;

Establishment of special reserves against possible losses in the amount determined by the Central Bank of the Republic of Uzbekistan;

Ensuring the level of bank risk not higher than set by the Central Bank;

Placement of bank shares in the prescribed manner;

Adequate maintenance of the bank and total reserves;

Ensures the implementation of the Bank's business plan and reports quarterly to the Board of the Bank on its implementation;

Necessary changes in the business plan for the development of the bank and review once a year for the purpose of making additions;

25. Rights of the Management Board:

Carrying out operations provided for in the licenses of the Central Bank of the Republic of Uzbekistan;

Management of bank property and its capital;

Subdivisions, branches, divisions of the main bank

and directing the activities of the structural units of the representative offices;

Subdivisions of the main bank are branches, departments

and receiving and reviewing complaints and suggestions of shareholders and customers against illegal and unfair actions of employees of representative offices;

review of the results of financial and commercial activities of the Bank as a whole, its branches and areas of activity;

making decisions on acceptance of deposits, crediting of asset placement, settlements, money circulation, cash services, foreign economic activity, signing of interbank agreements;

development and introduction of new types of banking services;

review and make decisions on audits, audits and reports of the Bank's divisions;

Assets taking into account the interests of the bank and customers

and regulation of interest rates on liabilities;

obligations, credit-account service, money and payment documents

and determination of the general conditions and procedure for registration of documents;

Development and implementation of statistical reporting for banking institutions after coordination with the Central Bank and state statistical bodies;

Approval of the terms of issue, circulation and redemption of bank bills, their submission to the Central Bank for registration;

Approval of regulations on the Operations Department, other structural subdivisions, representative offices and divisions of the Central Bank;

Exercising the powers and protecting the interests of the Bank in subsidiaries, joint-stock companies, joint ventures and other business entities in which the Bank's capital is invested;

Appointment of branch managers;

appointment of heads of representative offices, divisions, departments, head office divisions and branches of the Bank, selection, training and use of employees, establishment of the procedure for disciplinary proceedings against officials;

determination of the organizational structure of branches;

identification of the list of information considered to be banking and trade secrets;

Approval of the staff list of the main bank and branches;

consideration of the issue of sponsorship and charitable assistance (up to one hundred million soums per application);

Consideration and resolution of other issues related to the Bank's activities, which are not within the competence of the General Meeting of Shareholders and the Board of the Bank.

27. The Management Board of the Bank may decide to enter into the following transactions:

Concluding agreements or a number of interrelated agreements related to the direct or indirect alienation of property within the powers established by law;

The Bank's Management Board can make positive decisions on transactions that exceed the established limits, and then, of course, consider them in the Bank's Board. If the Management Board of the Bank does not make a positive decision, the issue of consideration of the agreement shall not be submitted to the Board of the Bank.

Preliminary consideration of the issues of concluding agreements with affiliates in accordance with the current legislation and the Bank's Charter and submission to the Board of the Bank for approval.

Recommendations made to the Board of the Bank on the adoption of decisions of the Bank on the conclusion of such transactions shall be adopted by a majority vote of non-affiliated members of the Management Board. Without such recommendations, proposals for the transaction will not be submitted to the Board of the Bank for consideration.

28. Activities of the Bank's Management Board In the process of preparation and holding of the General Meeting of Shareholders, in the development of proposals to change the authorized capital, additional securities

in the issue of dividend policy, in the process of interaction with shareholders, to ensure the protection of the rights and interests of shareholders.

29. The Bank's Management Board shall strictly consider in advance the issues submitted for resolution at the General Meeting of Shareholders and prepare relevant materials and draft resolutions on them. At the meeting of the Board of the Bank and the General Meeting of Shareholders, the Chairman of the Management Board or a member of the Management Board of the Bank shall report on the views of the Management Board.

30. Management should:

Bank's charter, amendments and additions to the charter, duly registered, the decision to establish the Bank, a certificate of state registration, licenses to conduct banking operations;

Documents confirming the right to property on the bank's balance sheet;

Documents approved by the General Meeting of Shareholders, the Board and the Board of the Bank;

Regulations on branches and representative offices;

annual financial statements;

stock issue brochure;

accounting documents;

financial reporting documents submitted to the relevant authorities;

General Meeting of Shareholders, Bank Board, Audit Commission

and minutes of the Board meetings;

lists of affiliates of the Bank, indicating the number and type of shares;

conclusion of the audit commission, auditor, state bodies of state control;

other documents stipulated by the legislation, the charter, decisions of the governing bodies of the Bank.

IV. Rights and duties of a member of the Management Board of the Bank

31. Members of the Management Board have the following rights:

Participate in the board meeting in person, speak on the issue under discussion within the time allotted in the regulations, and defend their views;

Obtain complete and reliable information on the results of the Bank's activities for a certain period;

Make proposals on issues within the competence of the Management Board of the Bank for consideration by the Management Board;

Receive a certain reward in accordance with the employment contract for the activities and performance of the duties assigned to him in the Management Board of the Bank;

32. Members of the Management Board of the Bank are obliged to:

Act in the interests of the Bank and its shareholders;

Development and implementation of measures aimed at enhancing the reputation of the bank, its development and strengthening its financial stability;

to use his / her official position conscientiously, as well as to perform the duties of the Bank in accordance with the charter;

To bring the following information to the attention of the Management Board, the Board, the Audit Commission and the auditor of the Bank:

a) on legal entities that own 10% or more of the shares (shares, stakes) voting through an independent or subordinate person (persons);

b) legal entities holding managerial positions in the governing bodies;

c) on transactions with which the Bank is expected to be formed with an affiliate or which may be recognized as an affiliate in certain transactions.

If the issue of the agreement with the Bank can be recognized as its affiliate in the agreement, the issue should be resolved at the meeting of the Management Board and the General Meeting of Shareholders.

and non-participation in voting.

33. The Chairman of the Management Board distributes responsibilities and powers among the members of the Management Board on issues within the competence of the Management Board.

34. Reimbursement of expenses related to the performance of duties by members of the Management Board of the Bank shall be determined by the Board of the Bank and specified in the employment contract.

V. Rights and obligations of the Chairman of the Board

35. The Chairman of the Management Board of the Bank is the highest official of the Bank and manages all activities of the Bank in accordance with the legislation, the Bank's Charter, this Charter and the powers granted to him by the Bank's Board. The Chairman of the Management Board of the Bank participates in the activities of the Board of the Bank in an advisory capacity.

36. The Chairman of the Management Board of the Bank has the following rights:

Signing documents on behalf of the Bank;

Acting on behalf of the Bank without a power of attorney, opening accounts, making transactions, signing contracts, issuing power of attorney, acting on behalf of the Bank in relations with the state, law enforcement, public authorities, banks, enterprises, organizations and institutions in the Republic of Uzbekistan and abroad ;

Issuance of orders and directives on issues related to the Bank's activities, which must be carried out by all employees of the Bank;

Person appointed by the Board of the Bank - concluding an employment contract on behalf of the Bank with the Deputy Chairman of the Management Board, a member of the Management Board, the chief accountant, the head of the Bank's branch;

distribution of duties and powers among deputies;

to entrust the solution of certain issues within its competence to its deputies, members of the Management Board, heads of structural subdivisions;

Approval of the staff list of the bank, determination of salaries of employees;

Incentive payments to the salaries of bank employees

and setting attachments;

appointment and dismissal of employees, signing employment contracts with them;

Resolving issues of incentives for bank employees, application of disciplinary sanctions.

37. Duties of the Chairman of the Board:

to manage the current activities of the Bank in accordance with the current legislation, rules, instructions and other regulations established by the Central Bank;

Organization of execution of decisions of the General Meeting of Shareholders, the Board and the Management Board of the Bank;

Submission of reports on the Bank's activities to the Board of the Bank and the General Meeting of Shareholders;

Ensuring the fulfillment of contractual obligations undertaken by the Bank;

To receive the amount of profit necessary for the development of the Bank, to address social issues and to pay dividends on shares;

Supervise the development of the Bank's development programs and business plans, organize and monitor their implementation;

Ensuring compliance with the requirements of the legislation in banking;

Organize and ensure the adequacy and reliability of the Bank's accounting and reporting, control the timely submission of annual reports and other financial statements to the Central Bank and relevant authorities;

submission of financial statements on the Bank's activities to shareholders and the media for publication;

Submission of documents on financial and economic activities of the Bank at the request of the Board of the Bank, the Audit Commission or the auditor;

ensuring full and timely submission of state statistical reports to the relevant authorities;

Confidentiality of information of the Bank and its customers, which contains banking or commercial secrets, by the Bank's employees;

Provide the Bank with qualified personnel, take measures to effectively use their knowledge, skills, experience and abilities;

maintaining labor and technology discipline;

Compliance with the requirements of social security and labor protection of bank employees;

Ensuring the participation of representatives of the Bank's Management Board in collective negotiations. Participate as an employer in concluding collective agreements and contracts. Fulfillment of obligations under the collective agreement;

Submission of reports on the status of affairs and the Bank's activities to the General Meeting of Shareholders and the Board of the Bank in a timely manner;

to receive information from shareholders in the manner prescribed by applicable law, to participate in the general meetings of shareholders, to observe their rights to calculate and pay dividends.

38. The Chairman of the Management Board is personally responsible for the implementation of the tasks assigned to the Bank, the laws of the Republic of Uzbekistan, decrees of the President of the Republic of Uzbekistan, Government decrees and orders, regulatory requirements of the Central Bank, the Bank's contractual obligations.

The rights and duties of the Chairman of the Management Board are specified in the contract concluded with him.

39. In case of absence of the Chairman of the Management Board, the First Deputy Chairman, or in his absence, one of the Deputy Chairmen, shall temporarily act as the Chairman of the Management Board on the basis of an order.

40. The newly elected (appointed) Chairman of the Management Board of the Bank in the presence of the Chairman of the Board of the Bank on the basis of the act of transfer receives the seal, corner seal, original business papers, keys to rooms and safes, as well as other property and documents of the Bank. In the absence of the previous Chairman of the Board, the act of acceptance - transfer is made in the presence of the Acting Chairman.

The act reflects the financial condition of the Bank and, of course, indicates the availability of the following documents:

a) the Charter of the Bank, signed by an authorized official of the Central Bank, certified by the seal of the Central Bank, marked on the registration page of the Bank;

b) A copy of the founding agreement on the establishment of the Bank;

c) minutes of the founding meeting;

g) list of shareholders signed by the Chairman of the Board of the Bank;

d) Resolution of the Board of the Central Bank on registration and licensing of the Bank;

e) the original license issued for banking operations.

The above documents constitute a set of legal documents of the Bank and are always kept in the Legal Service of the Bank.

VI. Regulations of the Bank's Management Board

41. Management meetings are held in accordance with the work plan. Meetings of the Management Board shall be convened at the request of the Chairman of the Management Board or at least 3 members of the Management Board. If necessary, the Chairman of the Board may convene an extraordinary meeting.

42. Meetings are chaired by the Chairman of the Board, in his absence, one of his deputies.

Board meetings are usually held behind closed doors. The circle of participants of the meeting is determined by the Chairman of the Board.

The Board has the right to make a decision if at least two thirds of the members of the Board are present at its meeting. The decision is made by a majority vote. When the votes are equal, the vote of the Chairman of the Board is decisive.

If a member of the Management Board is dissatisfied with the decision, he / she has the right to inform the Board of the Bank.

43. In order to ensure the planned activities of the Management Board, the heads of the Bank's structures should identify the issues that need to be considered at the Management Board meetings and submit proposals to the Secretary of the Management Board for inclusion in the work plan for the next quarter.

They must submit no later than September 10 and December 10. Proposals indicate the nature of the issue, the person responsible for the preparation of the material, the timing of the review. The proposals shall be signed by the relevant Deputy Chairman of the Board. The work plan of the Board is approved at its meeting.

44. The agenda of the Board meeting is drawn up by the Secretary of the Board at least 3 days before the meeting. The following will be the basis for including the issue in the agenda:

Management work plan;

Tasks of the Chairman of the Board;

Initiative proposals of board members;

Recommendations of the Audit Commission;

Recommendations of the Head of the Internal Audit Service;
Suggestions of the external auditor of the bank.

Changes or additions to the agenda of the next meeting of the Board, changes in the terms of consideration of issues in the plan or their removal from consideration are allowed only with the written permission of the Chairman of the Board.

45. The official responsible for the preparation of the issue for consideration by the Board shall provide at least a draft decision, reference and other necessary materials.

It must be submitted to the Secretariat of the Bank within 5 days. Proposals to the Board of Directors must have an economic and legal basis and be agreed with the relevant services.

The draft management decision should include an assessment of the state of affairs at the workplace, future and current tasks, ways to address them, deadlines, specific, executors. The size project, as a rule, should not exceed 2 pages. The draft is signed by the head of the structure that prepared the issue, the Deputy Chairman attached by the Chairman of the Board and, if necessary, other stakeholders.

A reference containing an analysis of the state of affairs on the issue under discussion must not exceed 4 pages in size. It is signed by the head of the structure that prepared the issue.

The Secretary of the Board shall, in accordance with the agenda, provide the members of the Board with materials, as a rule, at least 2 days prior to the meeting.

46. The minutes of the board meeting shall record the decisions made on the issues considered. Voting results are displayed on each item on the agenda. The place and date of the meeting, who chaired and participated in the meeting of the members of the Board, who spoke on the issue under discussion, of course, the list of those invited to the meeting. Appropriate records shall be kept on matters that are considered bank or trade secrets.

The minutes shall be signed by the Chairman and the Secretary of the Board. A member of the Management Board who is dissatisfied with the decision made in the minutes may add his / her dissenting opinion to it.

47. Taking into account the proposals and comments made at the meeting, the chairman gives instructions to the relevant structures, which have submitted the draft decisions of the Board for consideration, and sets deadlines for their processing. If these deadlines are not specified, the processing of projects will be carried out within two days after the meeting. If the board members do not have different views and opinions on the draft decision, it can be adopted without a report and discussion.

48. Minutes of the meetings of the Management Board shall be kept by the Secretary of the Management Board. Minutes shall be drawn up no later than 3 working days after the meeting.

The originals of the minutes of the meetings of the Board of the Bank are a permanent document and are kept in a steel safe in the Secretary of the Board until it is processed and submitted to the archive.

Copies of the minutes (copies of information), as well as draft resolutions, references and other relevant information materials are kept by the Secretary of the Board. They are used to monitor the implementation of decisions made, and after the relevant decision of the Board is taken out of control, they are transferred to the archive or destroyed by the act.

Copies of the minutes of the meeting of the Management Board of the Bank shall be sent to the members of the Management Board. The decisions of the Management Board shall be communicated to the Executors by the Secretary of the Management Board by means of an extract from the minutes or an order of the Bank. The circle of persons to whom an extract from the minutes is sent (list of documents to be sent) is determined by the structure that submitted the issue for consideration and the draft decisions are submitted to the Secretary of the Board during the work.

49. The Board (division) of the Bank, which prepared the draft management decision, shall establish control over its implementation (unless otherwise provided by the decision itself). The relevant deputies of the Chairman of the Management Board of the Bank shall be informed about the implementation of the decision in the order of business.

If necessary, the period of execution of the decision of the Management Board may be extended with the permission of the Chairman of the Management Board at least 3 days prior to the expiration of the established period.

50. The Secretary of the Management Board is responsible for collecting and summarizing information on the status of enforcement discipline in the implementation of the decisions of the Management Board. Upon expiration of the term of performance of the tasks specified in the resolution, but at least once a quarter, the departments (divisions) of the Bank shall provide information on the implementation of decisions to the Secretary of the Board for further notification to the Chairman of the Board. If necessary, the Board shall make proposals to take the relevant decisions out of control or to consider them invalid.

51. Extracts from the minutes of the Board meeting are given to:

Mandatory to the Chairmen of the Bank Board and the Audit Commission at their request;

At the request of other officials of the Bank and the auditor only with the permission of the Chairman of the Board;

to other persons and bodies (including state bodies) in cases stipulated by the current legislation.

VII. Implementation of personnel policy

52. The Management Board develops and submits for personnel to the Board of the Bank a strategy for the recruitment and retention of highly qualified managers and employees, ensuring their responsibility in the performance of their duties under the Bank's Charter.

53. Personnel policy includes:

System of selection of specialists to work in the bank;
system of rewards, incentives and penalties for employees;
training and retraining program;
succession policy in case of vacancies in senior positions;

Identification of cases when dismissal of heads, specialists and other employees of branches and divisions, departments and divisions of the Bank remains mandatory;

the formal process of evaluating employee performance.

54. The Management Board of the Bank ensures that the labor relations between the Bank and its employees are organized on the basis of a contractual system of employment;

55. The Management Board of the Bank develops and implements the following:

Criteria for evaluating the work of specialists of the Bank's branches, divisions, departments and divisions;

Code of ethics and measures to prevent conflicts of interest;

A list of conditions under which the Bank's employees may be removed from their duties due to ignorance, dishonesty, conflict of interest or other reasons.

VIII. Responsibilities of the Chairman and members of the Management Board of the Bank

56. The Chairman and members of the Management Board of the Bank are responsible to the Bank for the decisions taken by the Management Board in accordance with the legislation and the Bank's Charter.

The Chairman and members of the Management Board of the Bank who did not take part in the voting or voted against the decision, which caused damage to the bank, shall be released from liability.

57. If the Chairman of the Management Board and members of the Bank have a financial interest in the transaction, which is one of the parties to the joint-stock company, he is not obliged to declare his interest and vote when a decision is made.

58. The Chairman and the members of the Management Board of the Bank should not use the rights provided by the position in the employment relationship for the purposes and interests of legal entities and individuals.

59. The Chairman and members of the Management Board of the Bank shall not be entitled to remuneration for their influence in the decision-making of the Management Board of the Bank and shall not allow the Bank to act for personal gain.

60. The Chairman and members of the Management Board of the Bank shall not have the right to establish and participate in the establishment of other joint-stock companies, the activities of which during the term of office of the Bank, which make it difficult for the Bank to serve customers.

The Chairman and members of the Management Board of the Bank shall suspend their participation in such enterprises in the process of appointment and shall notify the Board of the Bank thereof.

61. In accordance with the legislation of the Republic of Uzbekistan and the Charter of the Bank, the Chairman and members of the Board of the Bank shall fully compensate the losses incurred by the Bank as a result of non-performance or insufficient performance of their duties to the Bank and its shareholders.

62. The Bank or shareholders (shareholders) owning the ordinary common shares of the bank, which is not less than one percent in total, may apply to the court against the member of the Management Board to compensate the damage caused to the Bank.

**Chairman of the next Annual
General Meeting of Shareholders of
JSCB “Uzpromstroybank”**

A.Sultanov