

«REGISTERED»
by the Central Bank of the
Republic of Uzbekistan

№ 6913 as of August «21», 2019

Deputy Chairman
of the Central Bank
of the Republic of Uzbekistan

_____ E. Zakhidov

**AMENDMENTS AND ADDITIONS
TO THE CHARTER
OF JOINT-STOCK COMMERCIAL BANK
“KAPITALBANK”
(new wording)**

«APPROVED»

by the General Meeting of Shareholders
of Joint-stock commercial bank
«Kapitalbank»
as of June 27, 2019
(Minutes № 2/2019)

Chairman of the Meeting

_____ M.A. Abdusamadov

July «25», 2019

TASHKENT - 2019

WORDING OF AMENDMENTS AND ADDITIONS MADE IN THE CHARTER OF JOINT-STOCK COMMERCIAL BANK “KAPITALBANK” (new wording)

(Approved by the General Meeting of Shareholders of “Kapitalbank” JSCB as of June 27, 2019
(Minutes № 2/2019))

The following amendments and additions have been made in the Charter of Joint-stock commercial bank “Kapitalbank”:

1.1. Clause 33 shall be set forth in the following wording:

“Legal entities and individuals, including non-residents of the Republic of Uzbekistan, can be shareholders of the Bank”.

1.2. Paragraph 6 of clause 25 shall be set forth in the following wording:

“When the Bank places shares and securities convertible into shares which value is paid in cash, the shareholder, who owns voting shares, has the right to their preferential acquisition. A shareholder, including a shareholder who voted against at the General Meeting of Shareholders or did not participate in it, has the right to preferential acquisition of shares and securities issued, convertible into shares in proportion to the amount of the shares of this kind belonged thereto”.

1.3. Subclause 45.19 of clause 45 shall be excluded.

1.4. Subclauses 45.20 – 45.26 of clause 45 shall be considered accordingly subclauses 45.19 – 45.25.

1.5. Subclause 45.10 of clause 45 shall be set forth in the following wording:

“Appointing an auditing company to conduct a compulsory audit, determining limits on the amount of payment for its service fees and decision-making to conclude (or terminate) an agreement thereto”.

1.6. Clause 46 shall be set forth in the following wording:

“The decision on the issues referred to in subclauses 45.1, 45.2, 45.3, 45.6, 45.16, 45.19, 45.22 of clause 45 of the Bank’s Charter is made by the General Meeting of Shareholders by a majority (qualified majority) of votes consisting of three quarters of the shareholders - owners of voting shares, who participate in the General Meeting of Shareholders”.

1.7. Clause 50 is set forth in the following wording:

“The notification on holding the General Meeting of Shareholders is published on the Single Portal of the Corporate Information, the official website of the Bank and in the media, as well as sent to shareholders by e-mail within the period of time established by the current legislation”.

1.8. Subclause 63.11 of clause 63 shall be set forth in the following wording:

“Establishing the departments of Internal audit, Risk management of the Bank and appointment and dismissal of their employees, and a corporate consultant, as well as hearing their reports”.

1.9. Subclause 63.25 of clause 63 shall be set forth in the following wording:

“Approving local acts that determine the procedure for the activities of structural subdivisions and branches of the Bank, except for adopting (approving) local acts relating to the powers of the General Meeting of Shareholders and the Executive Board of the Bank in compliance with the legislation, this Charter and other local acts of the Bank”.

1.10. Subclause 63.27 of clause 63 shall be set forth in the following wording:

“Establishing committees under the Council of the Bank and approving provisions thereto, as well as provisions and / or job descriptions regulating the activities of the Bank’s corporate

consultant, Internal audit, Internal control and Risk management departments, approving organizational structures of the Head Office and Bank branches”.

1.11. Subclause 63.33 of clause 63 shall be considered accordingly subclauses 63.34.

1.12. Clause 63 shall be supplemented by subclause 63.33 of the following wording:

“Appointing an auditing company to conduct an audit (other than a compulsory audit), determining limits on the amount of payment for its service fees and decision-making to conclude (or terminate) an agreement thereto”.

1.13. Paragraph 9 of clause 64 shall be set forth in the following wording:

“Organization of the activities of the departments of Internal audit, Risk management and the Corporate Consultant of the Bank”.

1.14. Paragraph 1 of clause 65 shall be set forth in the following wording:

“The Council of the Bank is elected consisting of 6 members, including one independent member. Members of the Council of the Bank are elected by the General Meeting of Shareholders for one-year period. Persons elected to the Council of the Bank may be re-elected for unlimited times”.

1.15. Paragraph 5 of clause 83 shall be set forth in the following wording:

“Approves the rules, operating procedures and other local acts of the Bank, except for local acts approved by the General Meeting of Shareholders, the Council of the Bank and the Executive Board of the Bank”.

1.16. Clause 87 shall be set forth in the following wording:

“The annual report of the Bank is preliminary approved by the Council of the Bank not later than the within the deadlines established by the current legislation of the Republic of Uzbekistan. The Bank is obliged to publish annual financial statements within the deadlines established by law, after conducting an external audit in compliance with International Standards on Auditing”.

1.17. Heading of Chapter IX shall be set forth in the following wording:

“IX. Supervision over the activity of the Bank”.

1.18. Clauses 101-108 shall be considered accordingly clauses 102-109.

1.19. Chapter IX shall be supplemented by clause 101 of the following wording:

“The Corporate consultant of the Bank executes his functions on supervision over Bank’s compliance with corporate legislation. The activities of the Corporate consultant of the Bank are carried out on the basis of regulations and/or job descriptions approved by the Council of the Bank. The Corporate consultant reports to the Council of the Council of the Bank”.

**AMENDMENTS AND ADDITIONS MADE TO THE CHARTER OF JOINT-STOCK
COMMERCIAL BANK “KAPITALBANK” (new wording)**

Old wording	New wording
<p>Clause 33. Legal entities and individuals, including non-residents of the Republic of Uzbekistan, can be shareholders of the Bank. Herewith, the share of a foreign investor should constitute at least 15% of the Bank’s Charter capital.</p>	<p>Clause 33. Legal entities and individuals, including non-residents of the Republic of Uzbekistan, can be shareholders of the Bank.</p>
<p>Paragraph 6 of clause 25. When the Bank places shares and securities, shareholders who own voting shares, have the right to their preferential acquisition. Shareholder, including shareholders who voted against at the General Meeting of Shareholders or did not participate in it, have the right to preferential acquisition of shares and securities issued, convertible into shares in proportion to the amount of the shares of this kind belonged thereto.</p>	<p>Paragraph 6 of clause 25. When the Bank places shares and securities convertible into shares which value is paid in cash, the shareholder, who owns voting shares, has the right to their preferential acquisition. A shareholder, including a shareholder who voted against at the General Meeting of Shareholders or did not participate in it, has the right to preferential acquisition of shares and securities issued, convertible into shares in proportion to the amount of the shares of this kind belonged thereto.</p>
<p>45.19. decision-making on non-applicability of the preemptive right established by the legislation of the Republic of Uzbekistan when acquiring shares and securities issued which are convertible into shares.</p>	<p>Subclause 45.19 of clause 45 shall be excluded.</p>
<p>Clause 45.10. Appointing an auditing company and determining limits on the amount of payment for its service fees.</p>	<p>Clause 45.10. Appointing an auditing company to conduct a compulsory audit, determining limits on the amount of payment for its service fees and decision-making to conclude (or terminate) an agreement thereto.</p>
<p>Clause 46. The decision on the issues referred to in subclauses 45.1, 45.2, 45.3, 45.6, 45.17, 45.21, 45.24 of clause 45 of the Bank’s Charter is made by the General Meeting of Shareholders by a majority (qualified majority) of votes consisting of three quarters of the shareholders - owners of voting shares,</p>	<p>Clause 46. The decision on the issues referred to in subclauses 45.1, 45.2, 45.3, 45.6, 45.16, 45.19, 45.22 of clause 45 of the Bank’s Charter is made by the General Meeting of Shareholders by a majority (qualified majority) of votes consisting of three quarters of the shareholders - owners of voting shares,</p>

who participate in the General Meeting of Shareholders.	who participate in the General Meeting of Shareholders.
<p>Clause 50. The notification on holding the General Meeting of Shareholders is published on the single corporate information portal “Openinfo.uz”, the official website of the Bank and in the media, as well as sent to shareholders by e-mail not later than seven days, but not earlier than thirty days before the date of the General Meeting of Shareholders.</p>	<p>Clause 50. The notification on holding the General Meeting of Shareholders is published on the Single Portal of the Corporate Information, the official website of the Bank and in the media, as well as sent to shareholders by e-mail within the period of time established by the current legislation.</p>
<p>Clause 63.11. Establishing the departments of Internal audit and appointment and dismissal of it employees, as well as hearing their reports on the quarterly basis.</p>	<p>Clause 63.11. Establishing the departments of Internal audit, Risk management of the Bank and appointment and dismissal of their employees, and a corporate consultant, as well as hearing their reports.</p>
<p>Clause 63.25. Approving local acts that determine the procedure for the activities of structural subdivisions and branches of the Bank, except for adopting (approving) local acts relating to the powers of the General Meeting of Shareholders and the Executive Board of the Bank in compliance with the legislation and this Charter.</p>	<p>Clause 63.25. Approving local acts that determine the procedure for the activities of structural subdivisions and branches of the Bank, except for adopting (approving) local acts relating to the powers of the General Meeting of Shareholders and the Executive Board of the Bank in compliance with the legislation, this Charter and other local acts of the Bank.</p>
<p>Clause 63.27. Establishing committees of the Bank and approving provisions thereto, as well as provisions on internal audit and internal control services of the Bank.</p>	<p>Clause 63.27. Establishing committees under the Council of the Bank and approving provisions thereto, as well as provisions and / or job descriptions regulating the activities of the Bank’s corporate consultant, Internal audit, Internal control and Risk management departments, approving organizational structures of the Head Office and Bank branches.</p>
	<p>Clause 63.33. Appointing an auditing company to conduct an audit (other than a compulsory audit), determining limits on the amount of payment for its service fees and decision-making to conclude (or terminate) an agreement thereto.</p>

<p>Paragraph 9 of clause 64. Organization of the activities of the Internal Audit service.</p>	<p>Paragraph 9 of clause 64. Organization of the activities of the departments of Internal audit, Risk management and the Corporate Consultant of the Bank.</p>
<p>Paragraph 1 of clause 65. The Council of the Bank is elected consisting of 6 members by the General Meeting of Shareholders for one-year period. Persons elected to the Council of the Bank may be re-elected for unlimited times.</p>	<p>Paragraph 1 of clause 65. The Council of the Bank is elected consisting of 6 members, including one independent member. Members of the Council of the Bank are elected by the General Meeting of Shareholders for one-year period. Persons elected to the Council of the Bank may be re-elected for unlimited times.</p>
<p>Paragraph 5 of clause 83. Approves the organizational structure of the head office and branches of the Bank, approves the rules, operating procedures and other local acts of the Bank, with the exception of local acts approved by the General Meeting of Shareholders, the Council of the Bank and the Executive Board of the Bank.</p>	<p>Paragraph 5 of clause 83. Approves the rules, operating procedures and other local acts of the Bank, except for local acts approved by the General Meeting of Shareholders, the Council of the Bank and the Executive Board of the Bank.</p>
<p>Clause 87. The annual report of the Bank is subject to preliminary approval by the Council of the Bank not later than thirty days before the date of the annual General Meeting of Shareholders.</p>	<p>Clause 87. The annual report of the Bank is preliminary approved by the Council of the Bank not later than the within the deadlines established by the current legislation of the Republic of Uzbekistan. The Bank is obliged to publish annual financial statements within the deadlines established by law, after conducting an external audit in compliance with International Standards on Auditing.</p>
<p>IX. Supervision over the financial and economic activities of the Bank</p>	<p>IX. Supervision over the activity of the Bank</p>
	<p>Clause 101. The Corporate consultant of the Bank executes his functions on supervision over Bank's compliance with corporate legislation. The activities of the Corporate consultant of the Bank are carried out on the basis of regulations and/or job descriptions approved</p>

	by the Council of the Bank. The Corporate consultant reports to the Council of the Council of the Bank.
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KAPITALBANK
Joint-stock commercial bank

Registration number 03/B-0280
July 25, 2019

Central Bank of the Republic of Uzbekistan

The General Meeting of Shareholders of Joint-stock commercial bank “Kapitalbank” held on June 27, 2019 (Minutes № 2/2019) made amendments and additions to the Charter of Joint-Stock Commercial Bank “Kapitalbank” (new edition).

Hereby we would like to ask you to render practical assistance in the state registration of the amendments made in the Charter of the Bank in compliance with the established procedure.

All the documents required for the registration are submitted in compliance with the Appendix.

Appendix - 28 sheets.

Respectfully yours,

Chairman of the Council of the Bank

Abdusamadov M.A.