

REGISTRED
by the Central Bank of the Republic of
Uzbekistan
No. 69-1
July 25, 2016
First Deputy Chairman of the
Central Bank of the Republic of
Uzbekistan

S. S. Khojaev

(signature)

(round seal: The Central Bank of
the Republic of Uzbekistan)

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

“APPROVED”

By Approved by the
General meeting of shareholders of
JSCB Kapitalbank on June 30, 2016
(Minutes No. 3/2016)

Chairman of the Board of the Bank

F. Kh. Otakhonov (signature)

July 11, 2016

(round seal: The Republic of
Uzbekistan, Tashkent
joint-stock commercial bank
“KAPITALBANK”)

TASHKENT, 2016

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

(Approved by the General meeting of shareholders of JSCB “Kapitalbank” on June 30, 2016
(Minutes No. 3/2016))

Due to the adoption of the corporate governance code of JSCB “Kapitalbank”, as well as several local documents regulating the activities of the bank's governing bodies, the following amendments and additions were introduced to the Charter of the Joint-stock commercial bank “Kapitalbank”:

1.1. Clause 24 shall be amended as follows:

“Increase of the authorized capital of the bank is carried out in accordance with the legislation of the Republic of Uzbekistan and this Charter”.

1.2. Clause 26 shall be amended as follows:

“Unless otherwise provided by law, the authorized capital of the Bank cannot be increased by increasing the nominal value of the shares”.

1.3. Sixth paragraph of Clause 30 shall be amended as follows:

“organization of reserves and funds at the expense of net profit, which will remain at the disposal of the bank after payment of all taxes and mandatory payments. In particular, the bank creates a reserve in the amount of capital reserves of assets classified as "standard" in accordance with the legislation in the amount of 1 (one) percent of the amount of outstanding principal debt”.

1.4. Clause 31 shall be supplemented with the ninth paragraph as follows:

adherence to the principle of "equality" means that all shareholders are treated equally, regardless of their share, income level, gender, race, religion, nationality, language, social origin, personal and social status.

1.5. Sub-clause 33.1 shall be supplemented with the fourteenth and fifteenth paragraphs as follows:

“to conclude a shareholders' agreement in order to form a joint position on voting on the issue on the agenda of the meeting;
to demand certain information (except for confidential information, which is a trade and bank secret) necessary for shareholders and investors ”.

1.6. The fourteenth and fifteenth paragraphs of sub-clause 33.1 shall be deemed to be the sixteenth and seventeenth paragraphs respectively.

1.7. Clause 33 shall be supplemented with sub-clause 33.2 as follows:

“Shareholders owning at least one percent of ordinary shares have the right to demand the convocation of a meeting of the Board of the Bank and make proposals on the agenda, distribution of profits, and the nomination of candidates for members of the governing and supervisory bodies prior to the general meeting.

A person who owns 50 percent or more of the bank's shares, if he has not previously owned the bank's shares or has owned less than 50 percent of the shares, must notify the remaining shareholders within thirty days of the offer to sell the shares at market value. If the written consent of the shareholder to sell his shares is received within thirty days from the date of announcement, the owner of 50 percent or more of the bank's shares must purchase these shares”.

1.8. Clause 43 shall be amended as follows:

“The bank will form a special concessional lending fund to provide soft loans and microloans to small businesses and private entrepreneurs, industrial micro-enterprises, small enterprises, peasant and farmer farms to finance high-tech and innovative projects. The amount of contributions to the soft loan fund is determined by the Bank's Board on a quarterly basis in coordination with the Central Bank of the Republic of Uzbekistan based on the bank's financial performance and then submitted to the Annual General Meeting of Shareholders for approval”.

1.9. Clause 44 shall be supplemented with the sixth paragraph as follows:

“Effective organization of the bank's activities and attraction of foreign investors to the charter capital, ensuring the system of interaction between the bank's management bodies, representatives of the staff are carried out on the basis of the Corporate Governance Code and other local documents of the bank”.

1.10. Clause 51 shall be amended as follows:

“Notice of the General Meeting of Shareholders shall be posted not later than seven days from the date of the General Meeting of Shareholders, but not later than thirty days on the single corporate information portal Openinfo.uz, on the official website of the bank, in the media as well as emailed to shareholders”.

1.11. Clause 62 shall be supplemented with the sixteenth paragraph as follows:

“The committee of minority shareholders has no right to interfere in the economic activities of the bank, and minority shareholders have no right to unreasonably demand documents and discourage the activities of the bank's governing body through the use of confidential information, trade and bank secrets”.

1.12. Sub-clause 64.3 shall be amended as follows:

“Preparation of the agenda of the general meeting of shareholders, including the provision of necessary information on the position of the Board of the Bank on the agenda of the general meeting”.

1.13. Clause 64 shall be supplemented with sub-clause 64.28 as follows:

“Decision to reduce the amount of reserves created on assets, previously classified as "standard" in accordance with the legislation”.

1.14. Sub-clause 64.28 of clause 64 shall be deemed to be sub-clause 64.29, respectively.

1.15. Clause 70 shall be amended as follows:

“Meetings of the Board of the Bank shall be convened by the Chairman of the Board of the Bank on its own initiative at the request of shareholders holding at least one percent of ordinary shares, the Board of the Bank, the Bank's Audit Commission, members of the Bank's Management Board, the head of the internal audit service external audit of the bank, as well as at the request of other persons established by law”.

1.16. Sub-clause 78.4 shall be amended as follows:

“as of the date of the decision to conclude transactions, the bank makes decisions on transactions related to the receipt or write-off of property having a value of 5 to 15 percent of the value of its net assets, as well as the acquisition or write-off of real estate and motor vehicles by the bank, regardless of their book value”.

1.17. Clause 84 shall be supplemented with eleventh paragraph as follows:

“as of the date of the decision to conclude transactions, the bank makes transactions related to the receipt or write-off of property having a value of up to 5 percent of the value of its net assets, with the exception of transactions related to the receipt or write-off of real estate and motor vehicles

by the bank, regardless of their book value”.

1.18. These amendments and additions come into effect from the moment of their state registration by the Central Bank of the Republic of Uzbekistan.