

**REGULATIONS
ON THE MANAGEMENT BOARD
OF PROCREDIT BANK,
A JOINT STOCK COMPANY**
(new edition)

«APPROVED»
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1. GENERAL PROVISIONS

1.1. This Regulation on the Management Board of ProCredit Bank, a joint stock company (the **Regulation**) are developed in accordance with the charter of JSC ProCredit Bank (the **Charter**), the Law of Ukraine «On Joint Stock Companies», the Law of Ukraine «On Banks and Banking Activities», the Regulation on Banking Licensing approved by the Resolution of the Board of the National Bank of Ukraine dated 22 December 2018 No. 149, the Regulation on the Organization of the Risk Management System in Banks of Ukraine and Banking Groups approved by the Resolution of the Board of the National Bank of Ukraine dated 11 June 2018 No. 64, the Regulation on the Organization of the Internal Control System in Banks of Ukraine and Banking Groups approved by the Resolution of the Board of the National Bank of Ukraine dated 2 July 2019 No. 88, the Methodological recommendations on the organization of corporate governance in the banks of Ukraine, approved by the Resolution of the Board of the National Bank of Ukraine on 3 December 2018 No. 814-rsh and other applicable laws of Ukraine.

1.2. The Regulations shall determine the organisational management, formation and requirements towards the nominee candidate to the Management Board of joint stock company "ProCredit Bank" (the **Bank**), the procedure for making and executing decisions, functions, powers and responsibilities of the chairman and members of the board, as well as reporting of the board.

1.3. The composition, competence and responsibilities of the Management Board as a collective executive body of joint stock company "ProCredit Bank" ("the **Management Board**") are set forth in the charter of ProCredit Bank, a joint stock company (the **Charter**) and determined by the applicable laws of Ukraine.

1.4. This Regulation shall comply with the provisions of the Charter. In the event of any inconsistencies, the provisions of the Bank's Charter shall prevail over this Regulation.

1.5. Terms and definitions, if not defined by this Regulation, are used in the meanings defined by the Charter.

1.6. This Regulation is binding on all members of the Management Board and other persons attending meetings as presenters on specific matters.

2. FUNCTIONS, RIGHTS AND DUTIES OF THE MANAGEMENT BOARD MEMBERS

2.1. The Management Board of the Bank is a collegial body vested with the authority to resolve all matters related to the management of the Bank's day-to-day activities, except for those falling within the exclusive competence of the General Meeting of Shareholders and the Supervisory Board of the Bank.

2.2. The Management Board manages the current activities of the Bank and is responsible for:

- 1) security and financial stability of the Bank;
- 2) compliance of the Bank's activities with the legislation of Ukraine;
- 3) ensuring the operational management of the Bank;
- 4) implementation of decisions of the General Meeting and the Supervisory Board;
- 5) daily management and control over the Bank's operations;
- 6) implementation of the Bank's strategy and business plan;
- 7) compliance of the Bank's activities with the declaration of risk appetite.

2.3. The Chairperson of the Management Board heads the Management Board, organizes and governs the Management Board's work and is personally liable for the Bank's activity. The Chairperson of the Management Board may not head the structural units of the Bank, may not be a responsible officer for financial monitoring in the Bank / acting responsible officer for financial monitoring in the Bank, neither perform the duties of the chief accountant of the Bank.

2.4. The Deputy Chairperson of the Management Board (if there is such a position) shall assist the Chairperson of the Management Board in organising the Management Board's activities and exercise his/her functions in his/her absence.

2.5. The Chairperson of the Management Board and the Management Board members shall have a right:

- 2.5.1. to obtain full, adequate and timely information about the Bank, required to exercise their functions;
- 2.5.2. to independently or collectively by the Board to resolve issues relating to day-to-day operations of the Bank;
- 2.5.3. to form permanent committees of the Board and act as their participants;
- 2.5.4. to contribute suggestions, to take part in discussion and voting on the items of agenda at each Management Board meeting;
- 2.5.5. to initiate convocation of the Management Board meetings and suggest agenda items;
- 2.5.6. to furnish written remarks as to decisions of the Management Board;
- 2.5.7. to demand convocation of the Extraordinary Shareholders Meeting of the Supervisory Board;
- 2.5.8. to demand convocation of the extraordinary meetings of the Supervisory Board;
- 2.5.9. to obtain quantum meruit for acting as the Management Board members in the amount determined by the Supervisory Board of the Bank.

2.6. The Chairperson of the Management Board and the Management Board members shall be obliged:

- 2.6.1. to perform their duties personally and not transfer their powers to another person, except in cases envisaged by the current legislation of Ukraine;
- 2.6.2. to voluntarily and reasonably act in the interests of the Bank with no abuse of authority;
- 2.6.3. to follow the applicable law of Ukraine, the Charter of the Bank, the present Regulations and other internal regulations of the Bank in their activities;
- 2.6.4. to adhere to the decisions taken at the General Meetings and the Supervisory Board Meetings of the Bank;
- 2.6.5. to personally take part in the Management Board Meetings as well as in the Ordinary and Extraordinary General Meetings at the invitation of the Chairperson of the Supervisory Board or a person who is convening the General Meetings. To give prior notices stating reasons for impossibility to participate in the General Meetings;
- 2.6.6. to take part in the meetings of the Supervisory Board upon request of the Chairperson or the Member of the Supervisory Board or to give prior notices stating reasons for impossibility to participate in the meeting;
- 2.6.7. to take part in the credit committees, committee on assets and liabilities management and other committees, if established, in accordance with the Bank's internal regulations;
- 2.6.8. while transacting a deal of interest with participation of the Bank to abide by the rules and requirements established by the applicable laws of Ukraine as to such transactions;
- 2.6.9. to abide by all the rules established in the Bank as to circulation, security and storage of restricted data. Not to divulge secrecy in banking, as well as confidential and insider information, which in the course of acting as the Management Board member became known to persons who do not have access to such information as well as not to turn it to personal advantage and not to use it in the interests of third persons;
- 2.6.10. to prepare to the Management Board Meeting in good time, in particular to familiarize themselves with the materials prepared for the Meeting, to collect and to analyse additional information and to obtain professional advice if necessary;

2.6.11. to be in charge of the designated activity and direct the activities of the respective subordinated structural units of the Bank in accordance with the segregation of duties amongst the members of the Management Board provided by the organizational structure of the Bank as approved by the Supervisory Board;

2.6.12. to timely furnish to the Supervisory Board, all members of the Management Board and the Bank's executives, external and internal auditors of the Bank full and accurate information on the Bank's activities and financial standing.

2.6.13. to fulfill the obligations imposed on the Management Board as the executive body of the Bank by the laws of Ukraine and by-laws, which regulate in particular the activities of the banks;

2.6.14. throughout the entire period of holding the position to meet the qualification requirements established by the Law of Ukraine "On banks and banking" and regulatory legal acts of the National Bank of Ukraine.

2.7. Functional obligations of each Member of the Management Board are determined by the relevant job description, approved by the Supervisory Board, signed agreement (contract) and may be established by the orders of the Chairperson of the Management Board.

3. FORMATION OF THE MANAGEMENT BOARD

3.1. All Board Members, as well as candidates nominated for election to the Board, must meet the qualification requirements for business reputation and professional suitability, stipulated by the Law of Ukraine "On banks and banking" and by the National Bank of Ukraine in relation to banking licensing. Candidates nominated to the Management Board shall satisfy the following minimal requirements:

- 1) complete higher education;
- 2) service in the banking and/or financial sector in the aggregate of no less than three years, and for the Chairperson of the Management Board – no less than five years of service in the banking and/or financial sector in the aggregate, including in senior positions - at least three years;
- 3) stainless business reputation, which is assessed under the criteria envisaged by the legal acts of the National Bank of Ukraine on matters of licensing banking activities;
- 4) the absence of actual or potential conflicts of interest that could adversely affect the proper performance of the duties of a Bank executive;
- 5) sufficient level of knowledge of Ukrainian and English languages.

3.2. A person is not eligible to be nominated to the Management Board, if:

- 1) a person is a member of the Supervisory Board of the Bank;
- 2) a person is an employee of the internal audit unit (internal auditor) of the Bank;
- 3) a person is forbidden to hold managerial offices in business companies pursuant to the applicable laws of Ukraine;
- 4) a person is found guilty by a court decision of violating the requirements of Article 89 of the Law on Joint Stock Companies. This restriction shall apply for three years from the date of execution of such court decision;
- 5) a person is holding positions in other legal entities (except for the controller of the Bank, legal entities that have a controller in common with the Bank, banking unions and associations) or is a member of a legal entity that competes with the activities of the Bank;
- 6) a person is a citizen or tax resident or the place of his/her permanent residence is the state that carries out/carried out armed aggression against Ukraine in the meaning given in Article 1 of the Law of Ukraine "On Defense of Ukraine"

3.3. Candidates for members of the Management Board must be tested for their compliance with the qualification requirements and the absence of a conflict of interest before approving the decision on their election by the Supervisory Board of the Bank. To carry out such an inspection, the procedures provided for by the internal rules for checking the compliance of the Bank's managers with the established requirements are applied.

Professional suitability is determined by assessing knowledge, skills and experience, assessing the presence of a real and potential conflict of interest, as well as the availability of sufficient time to perform functions, taking into account official duties. Business reputation is determined by checking the signs of the absence of an impeccable business reputation, determined by the regulatory legal act of the National Bank on licensing, and / or other facts indicating:

3.3.1. significant and / or systematic violations by a person of the requirements of banking, currency, tax legislation, legislation on financial services, legislation on financial monitoring, legislation on securities, joint stock companies and the stock market;

3.3.2. Non-fulfilment of financial obligations, non-compliance of the person's activities with the standards of business practice and / or professional ethics.

The results of the check are reported to the Supervisory Board for consideration when making a decision on a candidate for election to the Management Board.

3.4. Promptly upon the date of their appointment Members of the Management Board shall be entered into the agreements (contracts) providing for their rights and obligations, responsibility of the parties, information on remuneration, grounds for early termination and consequences thereof, if otherwise will be not provided by the effective Ukrainian laws etc. The terms of such agreements (contracts) are approved by the Supervisory Board.

The agreement with the Chairperson of the Management Board is concluded after he/she had been approved by the National Bank of Ukraine.

On behalf of the Bank, agreements (contracts) with the Chairperson of the Management Board and Members of the Management Board shall be signed by the Chairperson of the Supervisory Board or a person authorised by the Supervisory Board to sign such agreements.

3.5. The same person may be elected to any position within the Management Board more than once.

3.6. A person elected/appointed to the position of Chairperson of the Management Board shall take up the office after it has been approved by the National Bank and upon receipt of a written consent in accordance with the procedure established by the latter, with the exception of the election/appointment of the Acting Chairperson of the Management Board.

3.7. The Bank may assign the duties of the Chairperson or Member of the Management Board to another person under the following conditions:

- 1) the performance of the duties of the Chairperson or Member of the Management Board is entrusted to the person previously approved by the National Bank for the managing position in the Bank;
- 2) performance by a person or various persons of the duties of the Chairperson or Member of the Management Board is carried out for no more than six months in a row.
- 3) the duties of the Chairperson of the Management Board are not performed by the chief accountant or his/her deputy, by the responsible employee for financial monitoring, by the chief risk manager or the chief compliance manager of the Bank.

4. PROCEDURE FOR HOLDING MANAGEMENT BOARD MEETINGS AND DECISION-MAKING

4.1. The work of the Management Board shall be organized in the form of meetings. Forms of holding meetings can be:

- 1) the meetings held in the form of simultaneous personal (physical) presence of the Management Board members,
- 2) remote meetings held by means of audio or video conference.

It is allowed to make decisions by conducting absentee voting (polling) without ensuring the simultaneous joint presence of all Members of the Management Board, using a software and hardware complex or corporate e-mail.

In the case of a survey using corporate e-mail, the draft decision with the necessary materials or information for its adoption is sent to all Members of the Board, which are part of it as of the day of the survey, by means of corporate e-mail to personal mailing addresses. Members of the Board must, within two (2) business days in response to the notification, notify their opinion on the decision (cast their vote).

A decision approved by at least two Members of the Management Board by sending an e-mail or by means of a software and hardware package has the same validity and force as adopted at a meeting of the Management Board. Such a decision is formalized by the protocol of absentee voting.

4.2. Meetings of the Management Board shall be convened by the Chairperson of the Management Board as may be necessary for the Board's appropriate functioning

- 1) regular meetings – as a rule, at least once a month, or in accordance with the activity plan of the Management Board, if any;
- 2) extraordinary meetings - on the own initiative of the Chairperson of the Management Board or at the initiative of any Member of the Management Board.

4.3. The Chairperson of the Management Board shall define:

- 1) form of the meeting of form of decision making;
- 2) the place, date and time of the Management Board meeting;
- 3) agenda of the meeting;
- 4) speakers and co-speakers (reporters) for every item of agenda;
- 5) persons invited to participate in discussion of the items included into the agenda of the Management Board meeting.

4.4. Each member of the Management Board shall have the right to request a meeting of the Management Board and to include items on the agenda of the meeting.

4.5. Members of the Supervisory Board, the Chief Risk Officer, the Chief Compliance Officer, and the Head of the Bank's Internal Audit Unit are entitled to attend meetings of the Management Board.

4.6. The Chief Risk Officer (CRO) has the right to impose a prohibition (veto) on decisions of the Bank's Management Board if the implementation of such decisions may lead to a breach of the established risk appetite and/or approved risk limits, as well as in other cases provided for by internal regulations or separate decisions of the Supervisory Board (if any), and shall promptly inform the Supervisory Board or the Risk Management Committee of such decisions.

4.7. The Chief Compliance Officer (CCO) has the right to impose a prohibition (veto) on decisions of the Bank's Management Board if the implementation of such decisions may lead to a breach of legal requirements, relevant professional association standards applicable to the Bank, or a conflict of interest, as well as in other cases provided for by internal regulations or separate decisions of the Supervisory Board (if any), and shall promptly inform the Supervisory Board or the Risk Management Committee of such decisions.

4.8. The Corporate Secretary of the Bank shall notify the Members of the Management Board and persons invited to participate therein about the meeting by specifying the information set forth in section 4.3 hereof.

The materials required for the members of the Management Board to prepare for the meeting shall be attached to such notification (if any).

4.9. The Chairperson of the Management Board shall organise the work of the Management Board, preside over the meeting of the Management Board, ensure the convocation and conduct of meetings, and ensure the recording of the minutes. The functions of the secretary of meeting of the Board are performed by the Corporate Secretary of the Bank who organizes the preparation of minutes of meetings, minutes of absentee voting (poll), and is also responsible for their storage. In the event of a temporary absence of a corporate secretary, the Chairperson of the Management Board may appoint another person as secretary for the Board meeting before it starts.

4.10. The Management may adopt decisions if at least one half of Members of the Management participate in the Management meeting. At the voting all the members of the Management Board shall have one vote each. Decision of the Management shall be adopted by a simple majority of votes of the Members of the Management present at the meeting. In the event of an equal number of votes "for" and "against," the decision shall be deemed rejected.

4.11. The Management Board may consider and decide upon the issues not included into the agenda of the meeting, if no one of the present members of the Management Board objects to the said.

5. DECISIONS OF THE MANAGEMENT BOARD MEETING

5.1. Minutes shall be recorded at the meeting of the Management Board. The decisions of the Management Board shall exist in the form of the minutes of the respective meeting, when they have taken, or minutes of absentee voting.

Minutes of the meeting of the Management Board shall be completed not later than five calendar days after the meeting took place, or after the expiration of the period specified for absentee voting.

5.2. All minutes of the Management Board meeting shall be made in Ukrainian language and shall include:

- 1) the name of the Bank;
- 2) the sequential number of the minutes;
- 3) the date of the Management Board meeting;
- 4) the beginning and ending time of the Management Board meeting;
- 5) form of the meeting (physical presence / remote, regular / extraordinary);
- 6) list of Management Board members participated at the meeting invitees (if any), information on quorum determination;
- 7) information on the person presided over the meeting and the secretary;
- 8) the presence of a quorum;
- 9) list of items of the agenda, speakers and co-speakers (reporters) for every item of agenda;
- 10) the content of the report on the discussed issue (the main points of the reports);
- 11) the recommendations provided and decisions taken with the results of the voting by name, execution deadlines and designated responsible persons (if any and if required);
- 12) expressed opinions of the Members of the Board on the discussed issue or individual opinions of any of the Members of the Board, if expressed;
- 13) information on the refusal of the Management Board members to participate in decision-making due to real or potential conflict of interest.

Minutes of absentee voting (poll) must include the relevant information provided for in paragraph 1), -3), paragraphs 5) - 6), paragraph 9), paragraphs 11) - 13).

5.3. The minutes of the Management Board shall be numbered starting from No. 1 within each calendar year on a cumulative basis.

5.4. Minutes of the meeting of the Management Board, minutes of absentee voting (poll) shall be signed by the Chairperson of the Management Board (or another presiding person acting in his duties) and the corporate secretary (or other secretary of the meeting) and shall be kept by the corporate secretary of the Bank.

Minutes of the meeting of the Management Board and minutes of absentee voting (poll) with the adopted decisions of the Board may be drawn up in the form of an electronic document, which must be subject to qualified electronic signatures of the Chairperson of the Management Board and the Corporate Secretary (or other secretary of the meeting).

Minutes of the meeting can be presented for review to any of the Members of the Management or Bank's Supervisory Boards on their request.

A person presided over the meeting shall be personally liable for the credibility of data introduced into the minutes.

5.5. Decisions of the Management may be carried into effect by orders and instructions of the Chairperson of the Management Board. Decisions of the Management Board may be brought to the notice either of staff members of the Bank or to the third parties in the form of excerpts from the respective minutes of the meeting or the orders of the Chairperson of the Management Board. An excerpt from such minutes shall be signed by the Chairperson of the Management Board or the Corporate Secretary, who shall confirm its accuracy by their signatures.

Decisions of the Management Board taken within its competence shall be mandatory for execution by all the Bank's employees.

The Chairperson of the Management Board and one or few members of the Management Board, as authorised by the Chairperson of the Management Board, shall supervise execution of the decisions taken by the Management Board.

5.6. A member of the Management Board who disagrees with the decisions taken at the meeting may submit his/her comments in writing within two (2) days after the date the minutes of the Management Board meeting have been completed to the person presided over such meeting. These comments shall be added to the minutes and become an integral part thereof.

5.7. All Members of the Management Board shall be personally liable for adhering to all the Bank's policies and rules related to restricted data security and storage procedure while preparing and holding the Management Board meeting, as well as for ensuring safety of confidential information and commercial classified information contained in the minutes and other documents of the Management Board meetings.

6. COMMITTEES OF THE MANAGEMENT BOARD

6.1. In order to ensure the efficiency of its work, the Management Board establishes permanent committees, including the Credit Committee, the Asset and Liability Management Committee, the Risk Management Committee, and the Non-Performing Assets Committee.

6.2. The Management Board may establish other committees of the Bank by delegating part of its functions to them. The Management Board shall remain responsible for the performance of the functions it has delegated.

6.3. The competence and powers of the committees, as well as their numerical and personal composition, procedures for their operation and reporting, shall be determined by the Regulation on Committees approved by the Management Board.

7. REPORTING OF THE MANAGEMENT BOARD AND DUTIES ON INFORMING

7.1. The Management Board shall quarterly report to the Supervisory Board and annually report to the General Shareholders' Meeting on the results of the financial-economic activity of the Bank and results of its work that among other issues shall include the following:

- 7.1.1. key aspects of the Bank's business activities and trends in the changes of its performance indicators;
- 7.1.2. the current state of the organizational structure and information on the Bank's human resources;
- 7.1.3. the Bank's financial and economic condition, level of competitiveness and profitability;
- 7.1.4. the status and possible methods of repayment of accounts payable and receivable, and the Bank's foreign exchange position balance;
- 7.1.5. the implementation of decisions of the General Meeting of Shareholders and the Supervisory Board.

7.2. The report of the Management Board shall include references to the accounting figures of the Bank, detailed analysis and explanations.

7.3. The quarterly Report to the Supervisory Board is formed in a presentation electronic form and is provided to all members of the Supervisory Board of the Bank, without exception, together with the documents to which it refers, in a form acceptable to them, as a rule, by sending by corporate e-mail to the individual addresses of the members of the Management Board, in advance of the meeting at which it should be considered. Co-reporters on the Management Board report are the Chairperson of the Management Board, the Deputy Chairperson of the Management Board of the Bank (if any), members of the Management Board. If necessary with the involvement of other responsible managers, including those of the Bank's structural units.

7.4. Apart from regular reporting to the Supervisory Board, the Management Board shall be obliged:

- 7.4.1. to report upon written request of the Supervisory Board or the person convening the General Meeting, on the specific issue indicated therein at the next meeting. The report on the specific issue shall contain extensive analysis of the matter raised with reference to documentation used for the analysis as well as necessary explanations;
- 7.4.2. to timely provide the Supervisory Board Members with complete and credible information required to duly exercise the Supervisory Board's functions upon their request;
- 7.4.3. to immediately inform the Supervisory Board of the important events in the Bank's activities that may affect the financial and economic standing of the Bank, on the deterioration of the Bank's financial condition or the threat of such deterioration, on violations of the law identified in the Bank's activities, internal provisions of the Bank (if such violations belong to the statutory competence of the Supervisory Board of the Bank), the level of risks arising from the Bank's activities;
- 7.4.4. to inform the Supervisory Board of the Bank of untimely or improper fulfilment of the obligations by the affiliated persons or persons related to the Bank;
- 7.4.5. to inform the Supervisory Board of the Bank of the circumstances that may cause or have already caused a conflict of interest for any of the Members of the Management Board in the manner prescribed by the relevant internal regulations of the Bank on conflict of interest management.

7.5. The Management Board shall, within 3 business days, inform the National Bank of Ukraine of the following:

- 1) termination of powers / dismissal of the managers of the Bank, head of the internal audit department, chief risk manager, chief compliance manager, indicating the grounds for such dismissal and the candidates for appointment to these positions (if any);

- 2) changes in the registered address and domicile of the Bank and its standalone units;
- 3) losses in the amount that exceeds 15% of the Bank's equity;
- 4) equity decreasing to a level lower than that of the regulatory capital;
- 5) existence of at least one of the grounds for classifying the Bank as a problem or insolvent bank or for revoking a banking license and liquidating the Bank;
- 6) termination of banking operations;
- 7) receipt of a notice of suspicion of a criminal offense issued to the manager of the Bank, an individual qualifying shareholder or a representative of a legal entity owing a qualifying holding;
- 8) detection of the facts of any failures of an owner of a qualifying holding to meet the National Bank's requirements to business reputation and/or financial/property standing, as well as the signs that such entity being an owner of a qualifying holding poses a threat to interests of depositors and other creditors of the Bank.

7.6. Meeting its informing duties, the Bank's Management Board interacts with the controlling units responsible for risk management, including compliance risks, and uses the reports of these units.