

APPROVED  
by JSC VTB Bank  
General Shareholders Meeting

Minutes No. \_\_\_ as of \_\_\_\_\_.2010

## **Regulation on Preparing, Convening and Holding JSC VTB Bank General Shareholders Meetings**

### **1. General Provisions**

1.1. The General Shareholders Meeting is the highest governance body of JSC VTB Bank (hereinafter referred to as the "Bank"). General Shareholders Meetings can be annual and extraordinary. The Bank shall hold an annual General Shareholders Meeting every year not earlier than two months and not later than six months after the end of the financial year.

Agenda of Annual General Shareholders Meetings shall include:

- election of the Supervisory Council and Statutory Audit Commission;
- appointment of the Bank's auditor,
- approval of annual reports and financial statements, including profit and loss statement (profit and loss account) of the Bank, as well as distribution of the Bank's profit (including payment (announcement) of dividend, excluding profit distributed in the form of annual dividend after the first quarter, after six months, and after nine months of a financial year) and loss based on the financial year results.

Agenda of the annual General Shareholders Meeting may also include other issues falling within the terms of reference of the General Shareholders Meeting.

1.2. Any General Shareholders Meeting, other than the Annual General Shareholders Meeting, shall be deemed extraordinary.

1.3. The Secretary of the Bank's Supervisory Council appointed by President and Chairman of the Management Board shall be the Secretary of the General Shareholders Meeting.

1.4. The role of the counting board at the General Shareholders Meeting shall be assumed by the Registrar keeping the Bank's Shareholders Register.

### **2. Terms of Reference**

2.1. Terms of Reference of the General Shareholders Meeting shall include:

- 1) review and approval of a new edition of the Bank's Charter;
- 2) reorganization of the Bank;
- 3) liquidation of the Bank's, appointment of a liquidation commission, approval of interim and final liquidation balances;

- 4) determination of the number of members to be elected to the Bank's Supervisory Council, their election and early termination of powers; remuneration and compensations to the Supervisory Council members for performing their functions;
- 5) determination of the number, face value, category (type) of authorized shares and the rights granted thereby;
- 6) increase of the Bank's charter capital by increasing nominal share value, by offering ordinary shares through open subscription, accounting for over 25 per cent of the outstanding ordinary shares, and by placing additional shares through closed subscription;
- 7) decrease of the Bank's charter capital by decreasing face value of shares, by repurchasing part of the Bank's shares in order to reduce their total number, and by redeeming the repurchased or treasury shares;
- 8) election of the Bank's Statutory Audit Commission members and their early removal; decision on remuneration and compensations to be paid to them;
- 9) approval of the Bank's auditor;
- 10) payment (announcement) of dividends based on the results of the first quarter, six months, and nine months of the financial year.
- 11) approval of annual reports and financial statements, including profit and loss statement (profit and loss account) of the Bank, as well as distribution of the Bank's profit (including payment (announcement) of dividend, excluding profit distributed in the form of annual dividend after the first quarter, after six months, and after nine months of a financial year) and loss based on the financial year results);
- 12) procedures for holding a General Shareholders Meeting;
- 13) election of the Counting Board and early termination of its member mandates;
- 14) consolidation and Splitting of shares;
- 15) Approval of interested party transactions as required by the Federal Law "On Joint-Stock Companies" and the Charter;
- 16) approval of major transactions as required by the Federal Law "On Joint-Stock Companies" and the Charter;
- 17) repurchase of the Bank's outstanding shares as required by the Federal Law "On Joint-Stock Companies";
- 18) decision on the Bank's participation in associations and other groups of commercial entities;
- 19) approval of by-laws regulating the activities of the General Shareholders Meeting, Supervisory Council, Management Board and Statutory Audit Commission;
- 20) decisions on other issues as provided in the Federal Law "On Joint-Stock Companies".

2.2. No matters falling within the terms of reference of the General Shareholders Meeting can be transferred for resolution to any other governance body of the Bank.

Nor can matters falling within the terms of reference of the General Shareholders Meeting be transferred to the Bank's Supervisory Council, except for those stipulated by the Federal Law "On Joint-Stock Companies".

The General Shareholders Meeting shall not be entitled to consider and adopt resolutions on any matters beyond its terms of reference subject to the Federal Law “On Joint-Stock Companies”.

### **3. Decision-Making Procedure**

3.1. Except for the cases provided by federal laws, owners of the Bank’s ordinary shares shall be eligible to vote on the agenda of the General Shareholders Meeting. The Bank’s voting shares shall be the Bank’s ordinary nominal shares. Voting at the General Shareholders Meeting is organized according to the principle “one voting share of the Bank – one vote”, except for cumulative voting as described by the Federal Law “On Joint-Stock Companies”.

3.2. Resolution of the General Shareholders Meeting on any issue put to the vote shall be made by a simple majority of votes cast by shareholders owning voting shares and participating in the meeting, unless otherwise provided by the Federal Law “On Joint-Stock Companies” Law or the Charter.

3.3. Resolutions on issues specified in Paragraphs 2, 6, 14 – 19 of Clause 2.1 hereof shall only be adopted by the General Shareholders Meeting if proposed by the Supervisory Council.

3.4. Issues specified in Paragraphs 1 – 3, 5 and 17 of Clause 2.1 hereof shall be resolved by the General Shareholders Meeting and require a three quarters majority vote by shareholders owning voting shares and participating in the General Shareholders Meeting.

3.5. The General Shareholders Meeting may not adopt any resolution under the issues not included in its agenda; neither may it change the agenda.

3.6. A shareholder has the right to appeal against a resolution made by the General Shareholders Meeting in violation of the Federal Law “On Joint-Stock Companies”, other laws and regulations of the Russian Federation and the Bank’s Charter if he failed to participate in the General Shareholders Meeting or voted against such decision, and his rights and legitimate interests were infringed. The court, taking into account all circumstances of the case, may uphold the resolution if such shareholder’s vote could not influence the vote results, if such violations were not material and the resolution did not result in losses incurred by such shareholder.

The petition for the invalidation of a resolution of the General Shareholders Meeting may be filed within three months from the day when such shareholder became aware or had to become aware of such resolution and the circumstances serving as the grounds for its invalidation. The period for appeal against a resolution of the General Shareholders Meeting specified herein shall not be restored after its expiration, unless such shareholder was prevented from filing it by violence or threat.

3.7 Voting on the issues on the agenda of the General Shareholders Meeting shall be carried out by means of ballot papers.

3.8 Any ballot paper shall include:

- full corporate name and registered address of the Bank;

- form of the General Shareholder Meeting (meeting or absentee ballot);
- date, place and time of the General Shareholder Meeting, postal address for sending the filled ballot papers, or, in case of absentee ballot form of the General Shareholder Meeting, the closing date for receiving the ballot papers and the postal address for sending the filled ballot papers;
- wordings of each motion put to the vote (names of each candidate) using this ballot;
- voting options for each issue of the agenda worded as “for”, “against” and “abstained”;
- a reminder that the ballot paper must be signed by the shareholder;
- each voting option shall contain corresponding fields for the number of votes given for each voting option, and may contain the number of votes represented by the person eligible to participate in the General Shareholders Meeting. If such ballot paper is used to carry out voting for two or more issues of the agenda of the General Shareholders Meeting and the number of votes represented by the person eligible to participate in the General Shareholders Meeting is different for such two or more issues, such ballot paper shall specify the number of votes represented by the person eligible to participate in the General Shareholders Meeting for each issue on the agenda of the General Shareholders Meeting;
- the following instructions:
  - (a) that the voter may select only one voting option, unless voting is performed pursuant to the instructions given by persons who acquired shares after the date when a list of persons eligible to participate in the meeting was drafted, or pursuant to the instructions of depositary securities holders;
  - (b) that if more than one voting options are selected in the ballot, the voter shall specify the number of votes cast for the relative voting options selected and left uncrossed, and make a cross to specify that the voting is made pursuant to the instructions of purchasers of the shares transferred after the List Drafting Date and/or pursuant to the instructions of depositary securities holders;
  - (c) that any voter by proxy issued in respect of shares transferred after the List Drafting Date shall specify in the “Number of Votes Cast” field opposite the chosen and left uncrossed voting option the number of votes cast for the relative voting option and make a cross to specify that voting is made by proxy issued in respect of shares transferred after the List Drafting Date.
  - (d) that if only part of the shares were transferred after the List Drafting Date, the voter shall specify in the “Number of Votes Cast” field opposite the chosen and left uncrossed voting option the number of votes cast for the relative voting option and make a cross to specify that only part of the shares were transferred after the List Drafting Date. If in respect of the shares transferred after the List Drafting Date the voter received instructions from such shares’ purchasers that coincided with the voting option selected, then the votes shall be totaled.

In case of cumulative voting, the ballot paper shall mention it, and shall also contain the explanation of the nature of cumulative voting, the explanation that a split vote obtained through multiplying the number of

votes represented by the shareholder – owner of a split share, by the number of persons to be selected to the Supervisory Council, may only be given for one candidate.

3.9 When voting is carried out, only votes on the issues where the voter selects only one option shall be counted. Ballot papers filled in violation of this requirement are deemed invalid and shall not be counted.

If the ballot paper contains more than one issue put to the vote, the violation of this requirement in relation to one or more issues does not invalidate the whole ballot paper.

#### **4. Absentee Ballot**

4.1. A General Shareholders Meeting may adopt resolutions without holding a meeting (i.e. without a joint presence of shareholders to discuss and make decision as to issues put to the vote), or by absentee ballot.

4.2 The General Shareholders Meeting which is to elect members of the Supervisory Council and Statutory Audit Commission, appoint the Bank's auditor and approve annual reports and financial statements, including profit and loss statement (profit and loss account) of the Bank, as well as distribution of the Bank's profit (including payment (announcement) of dividend, excluding profit distributed in the form of annual dividend after the first quarter, after six months, and after nine months of a financial year) and loss based on the financial year results, including the decision on annual dividend payment, annual dividend amount and form of payment, may not be held by absentee ballot.

4.3 The date of the General Shareholders Meeting held by absentee ballot shall be the closing date of receiving the filled ballot papers.

#### **5. Persons Eligible to Participate in the General Shareholders Meeting**

5.1. A list of persons eligible to participate in the General Shareholders Meeting is made on the basis of the Bank's Shareholder Register.

Such list may not be made prior to a decision to hold the General Shareholders Meeting and earlier than 50 days to the date of the relative General Shareholders Meeting, or, in the case set out in Clause 2 of Article 53 of the Federal Law "On Joint-Stock Companies", earlier than 85 days to the date of the relative General Shareholders Meeting.

5.2. The list of persons eligible to participate in the General Shareholders Meeting shall specify the following: the person's name, identification details, number and category (type) of voting shares, postal address within the Russian Federation for delivering a notice of the General Shareholders Meeting, ballot papers and voting report.

5.3. The Bank may disclose the list of persons eligible to participate in the General Shareholders Meeting to any persons included therein and having more than one per cent of the votes at the request of such persons. However, identification details and postal addresses of individuals included in such list can only be disclosed

if agreed with these persons.

At the request of any interested person, the Bank shall within three days provide it with an extract from the List of persons eligible to participate in the General Shareholders Meeting containing the information about this person, or a statement that such person is not included in the List.

5.4. Any amendment to the List of persons eligible to participate in the General Shareholders Meeting may only be made to restore the violated rights of the persons not included therein at the record date, or to correct any errors made.

## **6. Information on the General Shareholders Meeting**

6.1. A notice on holding the General Shareholders Meeting shall be published at least 30 days prior to the meeting, unless a longer period is required by the applicable legislation.

Within the above period, a notice on holding the General Shareholders Meeting shall be published in Rossiyskaya Gazeta.

6.2. The notice on the General Shareholders Meeting shall include the following information:

- full corporate name and registered address of the Bank;
- form of the General Shareholder Meeting (meeting or absentee ballot);
- date, place (address where the meeting is to be held), time of the General Shareholder Meeting and the postal address the executed ballot papers can be sent to, or, in case of absentee ballot form of the General Shareholder Meeting, the closing date for receiving the ballot papers and the postal address the executed ballot papers shall be sent to;
- time brackets for the registration of the General Shareholders Meeting participants;
- place of the registration of the General Shareholders Meeting participants;
- Record Date of the List of persons eligible to participate in the General Shareholders Meeting;
- Agenda of the General Shareholders Meeting;
- Access procedures as to information (materials) to be disclosed before the General Shareholders Meeting and address (addresses) where such information (materials) shall be available.

6.3. Information (materials) to be disclosed to persons eligible to participate in the General Shareholders Meeting when preparing the General Shareholders Meeting shall include:

- drafts of the General Shareholders Meeting resolutions;
- annual financial statements (when preparing an annual General Shareholders Meeting);
- opinion of the Bank's Statutory Audit Commission as to the fairness of the Annual Report data (when preparing an annual General Shareholders Meeting);
- Annual Financial Statements, including the Audit Report (when preparing an annual General Shareholders Meeting);
- opinion of the Bank's Statutory Audit Commission as to the review of the annual financial statements (when preparing an annual General Shareholders Meeting);

- recommendations of the Bank's Supervisory Council as to profit allocation, including amount of dividend under the Bank's shares and its payment procedure, and amount of losses incurred by the Bank at the end of the relative financial year (when preparing an annual General Shareholders Meeting);
- information on the nominee(s) to be elected to the Bank's Supervisory Council and Statutory Audit Commission (when preparing an annual General Shareholders Meeting, or an extraordinary General Shareholders Meeting if its agenda includes issues of electing members to the aforementioned bodies);
- information on the available or unavailable written consent of the nominees to be elected members of the Supervisory Council or Statutory Audit Commission (when preparing annual General Shareholders Meeting, or an extraordinary General Shareholders Meeting if its agenda includes issues of electing members to the aforementioned bodies);
- drafts of amendments and supplements to be made to the Bank's Charter, or a draft of the Charter new edition (when preparing a General Shareholders Meeting if its agenda includes the issue of approving by-laws regulating the Bank's bodies);
- report of an independent appraiser on the market value of the Bank's shares which can be subject to a buy-out demand to the Bank (when preparing a General Shareholders Meeting if its agenda includes issues which, when voted, can result in the right of such buy-out);
- calculation of the Bank's net assets on the basis of the Bank's financial statements for the past completed reporting period (when preparing a General Shareholders Meeting if its agenda includes the issues which, when voted, can result in the right of a buy-out);
- extracts from the Minutes of JSC VTB Bank Supervisory Council meeting resolving to set the buy-out price for the Bank's shares, specifying the buy-out price (when preparing a General Shareholders Meeting if its agenda includes issues which, when voted, can result in the right of a such buy-out);
- grounds for the provisions, as well as for the terms and conditions of reorganizing a company as specified in the resolution on splitting up, separating, or reorganizing, or in the M&A agreement approved by the authorized body of the company (when preparing a General Shareholders Meeting if its agenda included the issue of the Bank's reorganization);
- annual reports and annual financial statements of all the corporates involved in the reorganization for the three completed financial years preceding the date of the General Shareholders Meeting, or for each completed financial year as from the establishment of the relative corporate, if such corporate has existed for less than three years (when preparing a General Shareholders Meeting if its agenda includes the issue of the Bank's reorganization);
- quarterly financial statements of all the corporates involved in the reorganization for the last completed quarter preceding the date of the General Shareholders Meeting (when preparing a General Shareholders Meeting if its agenda includes the issue of the Bank's reorganization); and
- other information as specified by Clause 5 Article 32.1 of the Federal Law "On Joint-Stock Companies) on shareholders' agreements entered into within a year before the date of the General Shareholders Meeting.

The information (materials) shall be delivered to persons eligible to participate in the General Shareholders Meeting within 20 days before the date of the General Shareholders Meeting, or within 30 days if the agenda of the General Shareholders Meeting includes issues of the Bank's reorganization. The information (materials)

shall be available to the persons eligible to participate in the General Shareholders Meeting at the seat of the Bank's governance bodies and other locations stated in the notice on convening the General Shareholders meeting. The information (materials) shall be available to persons participating in the General Shareholders Meeting during the meeting.

On request of a person eligible to participate in the General Shareholders Meeting the Bank shall provide to it copies of the aforementioned documents. The fee charged for the document copies cannot be higher than the actual cost of copying.

6.4. If a person registered in the Bank's Shareholders Register is a nominal shareholder, the notice shall be delivered to the address of the nominal shareholder, unless another postal address for such notice delivery is specified in the List of persons eligible to participate in the General Shareholders Meeting.

## **7. Proposals to the Agenda of the General Shareholders Meeting**

7.1. Shareholder(s) holding in the aggregate at least two per cent of the Bank's voting shares can propose issues to be included in the General Shareholders Meeting's agenda or nominees to be elected as the Bank's Supervisory Council, Statutory Audit Commission, or Counting Board members, with the number of nominees not exceeding the approved number of such bodies' members. Such proposals are to be submitted to the Bank within 60 days after the end of the financial year.

If an issue of electing members of the Bank's Supervisory Council is on the agenda of an extraordinary General Shareholders Meeting, shareholder(s) holding in the aggregate at least two per cent of the Bank's voting shares can propose nominees to be elected members of the Supervisory Council, with the number of nominees not exceeding its existing membership. Such proposals are to be submitted to the Bank at least 30 days before the date of such extraordinary General Shareholders Meeting.

7.2. Proposal to include an issue to the General Shareholders Meeting's agenda or proposals of nominees to be elected shall be made in written form, specify the name of the relative shareholders, number and category (type) of shares they own, and shall be signed by the shareholders.

7.3. Proposals to include an issue to the General Shareholders Meeting's agenda shall have the wording of each proposed issue. Proposals of nominees to be elected shall specify the name of each nominee, details of his/her identification document (the series and/or number of the document, date and place of its issuance, and the issuing body), and the name of the body the nominee is to be elected to. Any proposal of an issue to the agenda may also include draft resolution for such issue.

7.4. The Bank's Supervisory Council shall consider the proposals submitted and decide on either their inclusion into the General Shareholders Meeting's agenda or rejection within five days after the end of the submission period specified in paragraph one of this Clause. Any issue proposed by shareholder(s) to be included in the General Shareholders Meeting's agenda, as well as any nominee proposed for election to a relative body of the Bank shall be included in the agenda or the voting

list, respectively, unless:

- Shareholders fail to comply with the submission period specified in Clause 7.1 hereof;
- Shareholders do not hold the number of the Bank's voting shares required by Clause 7.1 hereof;
- Proposal does not meet the requirements of Clauses 7.2 and 7.3 hereof;
- The issue proposed to be included in the General Shareholders Meeting's agenda does not fall within its terms of reference and (or) does not comply with the applicable legislation.

7.5. A well-grounded decision of the Bank's Supervisory Council rejecting the proposal of an issue to be included on the agenda of the General Shareholders Meeting or a nominee to a Bank's body shall be delivered to the shareholder(s) submitting such proposal within three days after the decision is made.

If the Supervisory Council rejects the proposal of an issue to be included on the agenda of the General Shareholders Meeting or a nominee to be elected a member of the Bank's body, or if the Supervisory Council evades making such a decision, the shareholder can appeal to the court to enforce the Bank to include such issue on the agenda or a nominee into the list of nominees to be elected to the relative body of the Bank.

7.6. The Supervisory Council shall not be entitled to make any amendment to the wording of issues proposed to be included in the agenda, or relative draft resolutions.

In addition to issues proposed to be included into the General Shareholders Meeting's agenda, as well as in the absence of such proposals, absence or insufficient number of proposed nominees to form a relative body, the Bank's Supervisory Council is entitled to include such issues in the General Shareholders Meeting's agenda and propose such nominees for election as it deems necessary at its own discretion.

## **8. Preparation of the General Shareholders Meeting.**

8.1. While preparing the General Shareholders Meeting, the Bank's Supervisory Council shall set the following:

- Form of such General Shareholders Meeting (meeting or absentee ballot);
- Date, place and time brackets for such General Shareholders Meeting, postal address the executed ballots can be submitted to, or in the case of holding a General Shareholders Meeting by absentee ballot – deadline for accepting ballot papers and the postal address the executed ballot papers shall be submitted to;
- Date for drafting list of persons eligible to participate in the General Shareholders Meeting;
- Agenda of the General Shareholders Meeting;
- Procedures for advising shareholders of the General Shareholders Meeting;
- List of information (materials) to be disclosed to shareholders while preparing the General Shareholders Meeting; access procedures; and
- Form and text of a ballot paper in case of ballot voting.

8.2. A ballot paper shall be sent or delivered against a signature to every person included in the list of persons eligible to participate in the General Shareholders Meeting at least 20 day before the General Shareholders Meeting is to be held.

8.3. To organize preparation for the General Shareholders Meeting President and Chairman of the Management Board gives necessary instructions to the Bank's divisions and employees to ensure that the General Shareholders Meeting is held within the specified time brackets.

## **9. Extraordinary General Shareholders Meeting.**

9.1. An extraordinary General Shareholders Meeting may be called by the Supervisory Council on its own initiative, or at the request of the Statutory Audit Commission, the Bank's auditor, or shareholder(s) owning in the aggregate at least 10 per cent of the voting shares of the Bank as of the request date.

9.2. An extraordinary General Shareholders Meeting at the request of the Statutory Audit Commission, the Bank's auditor, or shareholder(s) owning in the aggregate at least 10 per cent of the voting shares of the Bank shall be convened by the Supervisory Council within 40 days after such request is made.

9.3. A request for convening an extraordinary General Shareholders Meeting shall contain issues to be included in the agenda of such meeting; it may also contain draft resolutions and proposal as to the form of holding the General Shareholders Meeting. If the request contains a proposal of nominees, then it falls under provisions of Section 7 hereof.

The Supervisory Council shall not be entitled to make any amendment to the wording of issues proposed to be included in the agenda, or relative draft resolutions, or proposed form of the extraordinary General Shareholders Meeting to be convened at the request of the Statutory Audit Commission, the Bank's auditor, or shareholder(s) owning in the aggregate at least 10 per cent of the voting shares.

9.4. The request for the extraordinary General Shareholders Meeting made by shareholder(s) shall include the names of such shareholder(s) and the number and category (type) of the shares they own. Any request for an extraordinary General Shareholders Meeting shall be signed by the person(s) initiating the request.

Within five days after the request to convene an extraordinary General Shareholders Meeting is made by the Statutory Audit Commission, the Bank's auditor, or shareholder(s) owning in the aggregate at least 10 per cent of the voting shares of the Bank, a decision shall be made either to convene such meeting or to reject the request for its convocation.

Decision to reject the request to convene an extraordinary General Shareholders Meeting made by the Statutory Audit Commission, the Bank's auditor, or shareholder(s) owning in the aggregate at least 10 per cent of the voting shares of the Bank may be made in the following circumstances:

- The procedure for submitting a request for an extraordinary General Shareholders Meeting has not been exactly followed;
- shareholders requesting for an extraordinary General Shareholders Meeting

do not own the shares specified in paragraph 1 of this Clause;

- none of the issues proposed to be included in the General Shareholders Meeting's agenda falls within its terms of reference and (or) complies with the applicable legislation.

9.5. A decision made by the Bank's Supervisory Council to convene an extraordinary General Shareholders Meeting or reasons for a rejection to convene it shall be delivered to the person(s) requesting for such meeting within three days after such decision is made.

9.6. If the Bank fails to make a decision to convene an extraordinary General Shareholders Meeting or rejects the request for its convocation within the time brackets set by the Federal Law "On Joint-Stock Companies", the Bank's body or the person requesting for the convocation can appeal to the court to enforce the Bank to hold an extraordinary General Shareholder Meeting.

## **10. Procedure for participation in the General Shareholders Meeting.**

10.1. A shareholder may exercise its right to participate in the General Shareholders Meeting either in person or by proxy. Shareholder may at any time change its representative at the meeting or attend it in person.

Shareholder's representative at the General Shareholders Meeting shall act as empowered by federal legislation, regulations of authorized state bodies or local bodies, or written proxy. Such proxy shall bear information of proxy issuer and proxy holder (for an individual - name, details of its identification document (the series and/or number of the document, date and place of its issuance, and the issuing body), for a legal entity – name and location). Proxy for voting is to be executed in compliance with Clauses 4 and 5 Article 185 of the Russian Civil Code or certified by public notary.

10.2. In the case when shares are transferred after the List of persons eligible to participate in the General Shareholders Meeting is made but before the date of the General Shareholders Meeting, the person on the List shall be obliged to issue a proxy to the buyer of such shares or to vote at the General Shareholders Meeting as instructed by the buyer. This rule shall apply to each transfer of shares to follow.

10.3. If a Bank share is owned by several persons, the voting right at the General Shareholders Meeting shall be exercised either by one of such persons at its own discretion or by their common. In both cases powers of such persons are to be duly formalized.

## **11. Quorum**

11.1. General Shareholders Meeting shall be deemed valid (or having a quorum) if attended by shareholders owning in the aggregate more than one half of the Bank's outstanding voting shares.

Shareholders shall be recognized as attending the General Shareholders Meeting if they are duly registered or if their ballot papers arrive at least two days before the General Shareholders Meeting is held. Shareholders shall be recognized as voting by absentee ballot if their ballot papers are submitted before the deadline

set.

11.2. If the General Shareholders Meeting's agenda includes issues to be voted by different voters, the quorum requirements for such voting shall be decided on a case-by-case basis. If the necessary quorum is not available for some of such issues, it shall not prevent shareholders from voting on the other issues where the quorum is sufficient.

11.3. If the necessary quorum requirement for holding an annual General Shareholders Meeting is not met, a repeated General Shareholders Meeting with the same agenda must be held. If there is no sufficient quorum for holding an extraordinary General Shareholders Meeting, a repeated General Shareholders Meeting with the same agenda may be held.

A repeated General Shareholders Meeting shall be deemed valid (or having a quorum), if shareholders accounting for at least 30 per cent of the Bank's outstanding voting shares are present at the meeting.

Notice of a repeated General Shareholders Meeting shall be delivered in compliance with Clause 6.1 hereof.

11.4. When holding a repeated General Shareholders Meeting within 40 days after the scheduled General Shareholders Meeting failed, the persons eligible to participate in a repeated meeting shall be selected in compliance with the List of persons eligible to participate in the scheduled meeting.

## **12. Procedure for the General Shareholders Meeting**

12.1. A General Shareholders Meeting held as a meeting shall start working if by that moment there is sufficient quorum for at least one issue on its agenda.

If by the time the General Shareholders Meeting is to start working there is no sufficient quorum for any issue on the agenda, the General Shareholders Meeting shall be postpone for no longer than 2 hours. The General Shareholders Meeting may be postponed only once.

12.2. The following procedure shall be set for holding a General Shareholders Meeting:

1) Each issue on the agenda of the Meeting is given the following consideration:

- a key speaker reports on the issue on the agenda (up to 30 minutes)
- the Chairman of the General Shareholders Meeting announces the motion to be put to the vote for the issue;
- the Chairman announces the following issue on the agenda;

2) The speaker shall answer the questions submitted in the written form, and the issue can be discussed (debated) (up to 45 minutes)

Questions in the written form, as well as written requests for participation in the discussion (debate) of the issue are submitted in a free form, but shall specify the full name of the participant and bear its signature. Such questions or requests shall be submitted to the Secretary while the issues on the agenda are being considered. After the consideration of the last issue on the agenda, the issues are discussed (debated) and the written questions are answered.

3) Voting

Issues on the agenda are put to the vote in the following way:

- shareholders submit to the Bank duly executed ballot papers at least two days to the date the General Shareholders Meeting is held;
- shareholders vote at the General Shareholders Meeting either while each issue on the agenda is considered, or after all the issues on the agenda (the last of the issues having the necessary quorum) are considered, but in any way before the General Shareholders Meeting is closed.

12.3. After all issues on the agenda are considered, the speakers answer all the written questions, and the debate as well as the voting are over, the Chairperson shall close the General Shareholders Meeting.

### **13. Minutes**

13.1. Minutes of the General Shareholders Meeting shall be executed in two copies within 3 days after the General Shareholders Meeting. Both copies shall be signed by the Chairperson and the Secretary of the General Shareholders Meeting.

13.2. The Meeting Minutes shall specify the following information:

- full official name and location of the Bank;
- type of the General Shareholders Meeting (annual or extraordinary);
- form of holding the General Shareholders Meeting (a meeting or absentee ballot);
- date of holding the General Shareholders Meeting;
- place of holding the General Shareholders Meeting in the form of a meeting (full address);
- agenda of the General Shareholders Meeting;
- time brackets of the registration of the persons eligible to attend the General Shareholders Meeting held as a meeting;
- time brackets of the General Shareholders Meeting held in the form of a meeting;
- postal address the executed ballot papers were submitted to;
- number of voting shares held by the persons included in the list of persons eligible to attend the General Shareholders Meeting, for each of the issues on the Agenda of the meeting;
- number of voting shares held by the persons attending the General Shareholders Meeting, for each of the issues on the Agenda specifying the quorum needed;
- number of voting shares for each of the voting options (“For”, “Against” “Abstained”), for each of the issues on the Agenda where the quorum is met;
- names of the speakers and the main points made for each of the issues on the Agenda of the General Shareholders Meeting held as a meeting;
- wording of the motions put to the vote and voting results;
- wordings of the resolutions made by the General Shareholders Meeting for each of the issues on the Agenda;
- name(s) of the Chairperson (Presidium members) and Secretary of the General Shareholders Meeting; and
- date of the Minutes.

13.3. The Minutes of the General Shareholders Meeting shall be accompanied

by:

- Records of the voting results at the General Shareholders Meeting; and
- documents approved by the resolutions of the General Shareholders Meeting.

13.4. The Executive Secretary shall keep the original Minutes of the General Shareholders Meetings. The Minutes shall be continuously numbered in a chronological order, filed in a separate dossier and kept in compliance with a procedure set for keeping classified documents. General Shareholders Meetings shall be taken down in shorthand with the materials of the relevant General Shareholders Meeting attached thereto.

13.5. Extracts from the Minutes of the General Shareholders Meeting shall be signed by the Secretary of the General Shareholders Meeting.

The Secretary can deliver the extracts from the Minutes to heads of the Bank's divisions that are in charge of implementing the relative resolution of the General Shareholders Meeting.

When instructed by President and Chairman of the Management Board, the Secretary may also deliver copies of and extracts from the Minutes to other divisions of the Bank, as well as certain corporates and individuals that are not shareholders of the Bank.