

APPROVED BY  
General Meeting of Shareholders  
Minutes No. 1 dated 03 June 2019

Chairman of the General Meeting of Shareholders  
of Vozrozhdenie Bank

*/Signature /Pechatnikov A.Yu.*

*/Vozrozhdenie Bank official stamp:*  
Vozrozhdenie Bank (PAO)  
Public Joint Stock Company Vozrozhdenie Bank  
Moscow, OGRN 1027700540680/

**REGULATION**  
**on the Board of Directors**  
**of Vozrozhdenie Bank**

**(new edition)**

**Moscow**  
**2019**

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## **1. GENERAL PROVISIONS**

- 1.1 This Regulation on the Board of Directors of Public Joint Stock Company Vozrozhdenie Bank (hereinafter accordingly referred to as the Regulation, the Board of Directors and the Bank) sets forth the status, the procedure for forming of the Board of Directors, rights, obligations and responsibility of the members of the Board of Directors as well as the procedure for convocation and holding of the meetings of the Board of Directors and recording the resolutions of the meetings and other matters concerning the activity of the Board of Directors.
- 1.2 In its activity, the Board of Directors conforms to the current legislation of the Russian Federation, the Bank's Articles of Association, decisions of the Bank's General Meeting of Shareholders, this Regulation and the Bank's internal documents.
- 1.3 The Board of Directors is the Bank's governing body that manages general activity of the Bank except for making decisions related to the matters covered by the General Meeting of Shareholders in accordance with the Federal Law on Joint Stock Companies and the Bank's Articles of Association.
- 1.4 The main tasks of the Board of Directors are:
  - Determining key development areas of the Bank;
  - Approving future plans, projects and programs;
  - Efficiently monitoring financial and operational activities;
  - Providing efficient performance of the Bank's executive bodies including by way of monitoring their activity.
  - Exercising and defending the rights of the shareholders.

The scope of competence of the Board of Directors is determined by the Articles of Association in accordance with the current legislation of the Russian Federation.

- 1.5 Decisions of the General Meeting of Shareholders taken within its scope of competence are compulsory for the Board of Directors.
- 1.6 Upon the decision of the General Meeting of Shareholders, members of the Board of Directors while fulfilling their duties can be paid remuneration and/or be reimbursed for expenses related to fulfillment of their duties as members of the Board of Directors. Amount to be paid and the payment procedure are set forth by the General Meeting of Shareholders.

## **2. COMPOSITION OF THE BOARD OF DIRECTORS**

- 2.1 The Board of Directors is elected by cumulative voting at the Bank's Annual General Meeting of Shareholders in the amount of seven persons for the period until the Bank's next Annual General Meeting of Shareholders or Extraordinary General Meeting of Shareholders whose agenda has an item concerning the election of the new Board of Directors.

Cumulative voting suggests that the number of votes belonging to each shareholder is multiplied by the number of persons to be elected to the Board of Directors, and a shareholder shall have the right to cast all the result votes for one candidate or distribute them between two and more candidates.

The candidates who received the highest number of votes are deemed to be elected to the Board of Directors.

If as a result of a candidate's refusal to accept the position, or inability to perform their functions because of legislative requirements the number of persons becomes fewer than seven, the elections are considered invalid. At the same time, the authority of the Board of Directors in place is

terminated except for the authority to prepare, convoke and hold an Extraordinary General Meeting of Shareholders of the Bank necessary to elect new members to the Board of Directors.

Members of the Board of Directors can be reelected an indefinite number of times.

2.2 If the Annual General Meeting of Shareholders was not held within the timeframe set by the current legislation of the Russian Federation and the Bank's Articles of Association, the authority of the Board of Directors is terminated except for the authority to prepare, convoke and hold an Extraordinary General Meeting of Shareholders of the Bank.

2.3 Upon the decision of the Bank's General Meeting of Shareholders, the authority of all the members of the Board of Directors can be terminated ahead of schedule.

If the prospective agenda of the General Meeting of Shareholders contains an item concerning an ahead-of-schedule termination of Board of Directors members' authority, the Board of Directors (and in cases provided for by the current legislation of the Russian Federation, other bodies or persons) shall include an item concerning election of new members to the Board of Directors along with the item concerning an ahead-of-schedule termination of Board of Directors members' authority.

In case the number of members of the Board of Directors becomes less than four, an Extraordinary General Meeting of Shareholders is called to elect new members of the Board of Directors. The other members of the Board of Directors are only entitled to make decisions concerning the convocation of such an Extraordinary General Meeting of Shareholders of the Bank.

A candidate nomination may be accompanied by the candidate's written consent to be nominated.

2.4 Only a natural person can be a member of the Board of Directors. A member of the Board of Directors may or may not be the Bank's shareholder.

2.5 Members of the Bank's executive bodies (Chairman of the Bank's Management Board and members of the Management Board) cannot make more than one fourth of the Board of Directors. The person performing the functions of the Chairman of the Bank's Management Board cannot be the Chairman of the Board of Directors at the same time.

2.6 Independent members of the Board of Directors may be elected to the Board of Directors (independent directors). The independence of a Board of Directors member is determined in accordance with the criteria of independence set by the current legislation and the listing rules of PAO Moscow Exchange.

2.7 Members of the Board of Directors and nominated candidates to the aforementioned positions should meet the requirements to the business reputation set forth by clause 16 of the Federal Law on Banks and Banking Activities as well as the requirements to qualification set in accordance with federal laws.

In case a member of the Board of Directors receives a guilty verdict for premeditated crime or if they are subject to administrative punishment in the form of disqualification, then this member of the Board of Directors is deemed dropped out of the Board of Directors from the day when such sentence comes into force. The dropout member of the Board of Directors is a member of the Board of Directors who died or is limited in capacity, incapacitated by court ruling or a member of the Board of Directors who notified the Bank in written form of the abdication of their authority (the notice shall be submitted in written form before the meeting of the Board of Directors).

2.8 The Bank shall notify the Bank of Russia in written form about the election (termination) of a member of the Board of Directors and provide the data and the documents (according to the list set

forth by the regulatory acts of the Bank of Russia) within the timeframe set by federal laws and laws and regulations of the Bank of Russia.

To make sure that members of the Board of Directors meet the standard requirements to business reputation, the Secretary of the Board of Directors shall request the necessary documents from the members of the Board of Directors including the relevant forms (for candidates nominated for the position of a member of the Board of Directors) (hereinafter – the Form) based on the form approved by the Bank of Russia Regulation No. 625-P, dated 27 December 2017, ‘On the Procedure for Approving by the Bank of Russia of Candidates’ Appointment (Selection) to Positions in a Financial Institution; for Notifying the Bank of Russia about Selecting (Terminating Authorities), Appointing (Releasing from Office of) Top Managers, Other Officials in Financial Institutions; for Assessing Compliance with the Qualification Requirements and (or) Requirements for Business Reputation of the Top Managers, Other Officials and Founders (Shareholders, Members) of Financial Institutions; for Forwarding Information to the Bank of Russia by a Member of a Financial Institution’s Board of Directors (Supervisory Board) on Voting (Non-voting) against a Decision Made by the Board of Directors (Supervisory Board) of a Financial Institution; for Requesting Information from the Bank of Russia and the Latter’s Replying Regarding the Availability (Non-availability) of Information in Databases Stipulated by Articles 75 and 76.7 of Federal Law No. 86-FZ, Dated 10 July 2002, ‘On the Central Bank of the Russian Federation (Bank of Russia)’; and on the Procedure for Maintaining Such Databases’.

2.9 The first meeting of the new Board of Directors elected by the General Meeting of Shareholders is called by the Chairman of the Bank’s Management Board within fifteen days from the moment the new Board of Directors is elected.

2.10 The Chairman of the Board of Directors and their Deputy are elected at the first meeting of the new Board of Directors by the members of the Board of Directors by an open vote then by simple majority of votes participating in the meeting.

The Board of Directors is entitled to reelect the Chairman of the Board of Directors and the Deputy at any time by a simple majority of votes participating in the meeting.

2.11 The Chairman of the Board of Directors:

- Arranges the operation of the Board of Directors, ensures an open discussion of the matters considered at meetings, takes account of the opinions of all the members of the Board of Directors during decision-making process, sums up the results of the discussion and formulates the decisions made;
- Calls meetings of the Board of Directors and presides over them, approves the agenda;
- Makes the decision concerning absentee voting;
- Determines the materials (information) regarding the agenda of the meeting provided to the members of the Board of Directors;
- Arranges record keeping during meetings and signs meeting minutes;
- Sees that members of the Board of Directors be provided with the relevant information concerning the agenda of the meeting in time;
- Presides over the Bank’s General Meetings of Shareholders and signs minutes of the General Meeting of Shareholders, report on the voting results at the General Meeting of Shareholders,

as well as other documents the approval of which is within the competence of the Bank's General Meeting of Shareholders and the Board of Directors.

- Arranges and controls the activity of the committees, commissions, working groups (if any) of the Board of Directors, nomination of the members of the Board of Directors to the committees and commissions as well as coordinates activities of the committees, commissions and working groups of the Board with each other or with other bodies and the Bank's officials;
- Makes decisions concerning calling or refraining from calling extraordinary meetings of the Board of Directors at the demand of a member of the Board of Directors, Audit Committee, the Bank's Auditor, Chairman of the Management Board or the Bank's Management Board;
- Fulfills other duties in accordance with the legislation of the Russian Federation, the Bank's Articles of Association, Regulation and the Bank's internal documents.

In case the Chairman of the Board of Directors is absent, their duties are fulfilled by the Deputy Chairman of the Board of Directors, and if both the Chairman and the Deputy Chairman of the Board of Directors are absent, one of the members of the Board of Directors at the decision of the Board of Directors fulfills their duties.

At the decision of the Board of Directors, the authority of the Chairman of the Board of Directors regarding holding the Bank's General Meeting of Shareholders can be transferred to one of the members of the Board of Directors while the Chairman of the Board of Directors is temporarily absent or in case they are unable to perform their functions as Chairman at the Bank's General Meeting of Shareholders. Such a decision is made by a simple majority of votes by the members of the Board of Directors participating in the meeting.

2.13 At the first meeting of the Board of Directors at the recommendation of the Chairman of the Bank's Management Board the Secretary of the Board of Directors is elected from the employees of the Bank. The Secretary of the Board of Directors is elected by the members of the Board of Directors by simple majority of the votes of the members of the Board of Directors participating in the meeting.

2.14 The Secretary of the Board of Directors:

- Develops and submits for approval the program for the Board of Directors' work for the period until the Bank's next Annual General Meeting of Shareholders;
- Works on and notifies the Chairman of the Board of Directors and the other members of the Board of Directors about the documents submitted for consideration and approval to the Board of Directors;
- Makes a draft agenda for Board of Directors meetings and sends notifications about the meeting to the members of the Board of Directors;
- Prepares draft resolutions for Board of Directors meetings;
- Prepares analytical, reference and other materials necessary for consideration of matters at the Board of Directors meetings;
- Provides organizational support for Board of Directors meetings;
- Provides technical support for Board of Directors meetings during and in between Board of Directors meeting sessions;

- Prepares and certifies with their signature extracts from minutes of Board of Directors meetings as well as copies of minutes of General Meetings of Shareholders which are certified with the official stamp of the Bank;
- Coordinates the activity of the Board of Directors with the executive bodies and business units of the Bank;
- Sends letters and other appeals made by citizens, organizations, facilities and enterprises at the attention of the Board of Directors to the relevant governing bodies and business units of the Bank;
- Provides conformity with commercial and business secret non-disclosure policy;
- Fulfills other duties provided for by this Regulation and the internal documents of the Bank.

In case the Secretary of the Board of Directors is temporarily absent, their duties are fulfilled by one of the employees of the Bank authorized by the resolution of the Board of Directors as set forth in clause 2.13 of this Regulation.

### **3. ELECTION OF THE BOARD OF DIRECTORS**

- 3.1 The right to be nominated as candidates to the Board of Directors have the shareholders of the Bank (their representatives) owning at least two percent of the Bank's voting shares as of the date when the proposal is submitted.
- 3.2 The shareholder(s) of the Bank owning at least two percent of the Bank's voting shares shall be entitled to make proposals within the timeframe set by the Articles of Association including with regard to candidates nomination to the Board of Directors the number of which shall not exceed the overall number of members of the Board of Directors determined by the Bank's Articles of Association.
- 3.3 When making proposals regarding nomination of candidates to the Board of Directors, including self-nomination, such proposals shall contain the names of the shareholders nominating the candidate, the amount and category (type) of shares owned and the following information about each candidate:
  - Full name of the candidate nominated to the Board of Directors;
  - Identification document of the candidate (series and/or number, date and place of issue, issuing authority, subdivision code);
  - In case the candidate is a shareholder of the Bank, amount and category (type) of shares owned;
  - Information on absence of grounds for recognizing a candidate's business reputation as unsatisfactory in accordance with the grounds set forth by the Federal Law on Banks and Banking Activity and the regulatory documents of the Bank of Russia.

A nomination proposal shall contain information about the candidate's consent to be nominated.
- 3.4 A proposal of a candidate's nomination to the Board of Directors shall be made in written form and shall be submitted to the Bank no later than sixty days after the end of the fiscal year.
- 3.5 The Board of Directors must consider the proposals submitted and make a decision regarding their inclusion in the agenda of the Annual General Meeting of Shareholders or regarding the refusal to include them in the aforementioned agenda no later than five days after the deadline for accepting proposals to the Agenda of the General Meeting of the Shareholders.

3.6 In case there are no proposals within the given timeframe or in case the number of candidates is insufficient, and in case of errors, restrictions, prohibition and other circumstances preventing the inclusion of candidates to the list for voting on election to the Board of Directors, the Board of Directors is entitled to include the candidates to the list of candidates at their sole discretion.

#### **4. RIGHTS AND OBLIGATIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS**

4.1 A member of the Board of Directors is entitled to:

- Reasonably request convocation of the extraordinary Board of Directors meeting;
- Make written proposals to the agenda of the Board of Directors meeting;
- Express and request that their particular opinion regarding the agenda items be recorded in the minutes of the Board of Directors meeting;
- Be present at the Bank's Management Board meetings (with the right of a deliberative vote);
- In conformity with the applicable standards, request that the members of the executive bodies and heads of business units provide the documents and materials necessary to organize the work;
- In conformity with the applicable standards, request clarification on the relevant matters from the Bank's officials with regard to the Bank's activity within the scope of competence of the Board of Directors;
- Receive remuneration for fulfilling their duties and compensation for expenses incurred due to performance of their functions as a member of the Board of Directors on the basis of the resolution made by the General Meeting of Shareholders;
- Implement other rights provided for by the legislation of the Russian Federation and the Bank's Articles of Association.

4.2 A member of the Board of Directors undertakes to:

- Participate in the work of the Board of Directors, be impartial in their judgement, be loyal to the Bank and act in the Bank's interest with reason and integrity;
- Not to assume obligations and actions which may lead to conflict of interests of a member of the Board of Directors and the Bank or interests of its creditors, investors or other clients;
- Disclose information regarding holding securities of the Bank as well as sale and/or purchase of the Bank's securities. A notice about transactions made with such securities is to be sent at the address of the Bank no later than ten days after such transactions were completed with indication of relevant information concerning the amount and category (type).
- If the information provided before in the form has changed, inform the Bank in written form by submitting a new form containing the changed information and copies of the relevant document confirming such changes within five business days from the moment such changes occur, and in case a member of the Board of Directors has learned about their non-conformity to the requirements to business reputation or about restrictions preventing him from being elected a member of the Board of Directors, a notification is to be submitted within two days from the moment such changes occur.
- Provide the Bank with the documents necessary to confirm that their business reputation meets the relevant requirements;



- Thoroughly analyze the information necessary for them to perform their functions in the Board of Directors with regard to the Bank's activity, financial state and its market situation as well as the key tendencies in the banking sector and possible amendments in the legislation of the Russian Federation regarding banking activity;
- Actively participate in the discussion of matters proposed for consideration by the Board of Directors, participate in the decision-making process of the Board of Directors by way of voting on the agenda items;
- Analyze and examine the materials necessary for them to perform their functions in the Board of Directors with regard to the matters proposed for consideration by the Board of Directors, as well as conclusions and recommendations of the Internal Audit Service, the Bank's Auditor;
- Analyze the information regarding the results of the Bank's inspections (its branch offices), carried out by authorized representatives of the Bank of Russia and submitted to the Board of Directors by the Chairman of the Bank's Management Board;
- Not to disclose and not to use in their own interest or in the interest of third persons any information which has become known to them and that contains banking, commercial secret or classified information regarding the Bank's activity as well as the insider information;
- Notify the Bank within two months from the day when a member of the Board of Directors found out or should have found out about certain circumstances due to which they can be found biased with regard to the Bank making a transaction, about the information stated in clause 1 of article 82 of the Federal Law on Joint Stock Companies, and notify the Bank about any changes made to the information stated [in subclauses 1 and 2 of clause 1](#) of article 82 of the Federal Law on Joint Stock companies within 14 days from the day when they found out or should have found out about the change.

4.3 The members of the Board of Directors are not entitled to exploit the given authority for the purposes contradicting the Bank's Articles of Association or to inflict damage on the Bank's property and/or non-pecuniary interests.

4.4 A member of the Board of Directors not participating in the voting or who has voted against a resolution taken by the Board of Directors in violation of the order set by the Federal Law on Joint Stock Companies or other regulatory documents of the Russian Federation, the Bank's Articles of Association, is entitled to appeal to the court against such resolution in case this resolution violates their rights and legal interests.

Such an appeal can be submitted within one month from the day when a member of the Board of Directors found out or should have found out about the decision made.

## **5. PROCEDURE FOR CONVOCAION AND HOLDING OF MEETINGS OF THE BOARD OF DIRECTORS**

5.1 The procedure and the timeframes for convocation and holding of the Board of Directors meetings, procedure for making decisions on the agenda items are determined in accordance with this Regulation and the Regulation on Vozrozhdenie Bank Board of Directors meetings approved by the Board of Directors.

5.2 At the first meeting of the new Board of Directors, a work plan for the Board of Directors is approved for the period until the next Annual General Meeting of Shareholders.

The work plan is formed on the basis of proposals made by the members of the Board of Directors, the Bank's Audit Commission, the Bank's Auditor, the Chairman of the Bank's Management Board, members of the Bank's Management Board.

5.3 Meetings of the Board of Directors shall be held as required but at least every six weeks.

The Board of Directors meeting is convoked by the Chairman of the Board of Directors according to the work plan of the Board of Directors, on his own initiative and at the request of a member of the Board of Directors, the Bank's Audit Commission, the Bank's Auditor, the Chairman of the Bank's Management Board or the Management Board of the Bank.

5.4 The quorum for the meeting of the Board of Directors shall be four elected members of the Board of Directors.

5.5 At the meeting of the Board of Directors, each member of the Board of Directors shall have one vote. If the votes of the members of the Board of Directors are equal, the vote of the Chairman of the Management Board shall be decisive. The transfer of voting rights by one member of the Board of Directors to another member of the Board of Directors or to another person shall not be permitted. When approving the terms of employment contract with the Chairman of the Management Board and contracts with the members of the Management Board, the votes of the members of the Board of Directors who are the Chairman of the Management Board or the members of the Management Board shall not be taken in account when counting the votes on this matter.

5.6 When determining the availability of quorum and voting results on agenda items, the written opinion of a member of the Board of Directors who is absent from the Board of Directors meeting shall be taken into account.

5.7 Decisions of the Board of Directors can be made without holding a meeting (without joint presence of the Board of Directors members to discuss items of the agenda and making decisions on items on the agenda) by means of absentee voting (by polling).

The procedure for absentee voting is determined by the Regulation on the Board of Directors meetings of Vozrozhdenie Bank.

5.8 Decisions of the Bank's Board of Directors shall be made by a simple majority of votes of the members of the Bank's Board of Directors participating in the meeting, if the current legislation of the Russian Federation does not provide for another way for making decisions.

5.9 Decisions of the Board of Directors made in violation of the competence of the Board of Directors, in absence of a quorum for holding a meeting of the Board of Directors or without the necessary majority of votes for making a decision, shall not be valid regardless of their appeal in court.

5.10 The initiators of the meeting are invited to the meetings of the Board of Directors, in addition to its members.

Heads of the Bank's business units and other persons may be invited to the Board of Directors meetings to substantiate the items under consideration and provide the relevant explanations. The Board of Directors is entitled to engage external consultants for its work.

5.11 A member of the Board of Directors who is absent from the meeting shall be entitled to present beforehand to the Chairman of the Board of Directors his\her opinion on the agenda of the Board of Directors meeting, submitted for discussion to the Board of Directors, stated in writing in accordance with the Regulation on holding meetings of the Board of Directors of Public Joint Stock Company Vozrozhdenie Bank.

The written opinion submitted by a member of the Board of Directors shall be attached to the Board of Directors meeting minutes and taken into account in the calculation of votes.

- 5.12 To finalize the items (draft documents) included in the Board of Directors meeting agenda and to consider proposals and comments made at the meeting of the Board of Directors on these items (draft documents), the Board of Directors instructs one of the members of the Board of Directors and/or a member of the Management Board and/or an employee of the Bank's Central office business unit to finalize the item (draft documents). If necessary, the Board of Directors shall form working groups from its members and from the members of the Management Board and/or employees of the Bank's Central Office business units. The heads of the aforementioned working groups organize their work and ensure that the finalized items (draft documents) are included in the Board of Directors meeting agenda within the given timeframe.
- 5.13 If necessary, any meeting of the Board of Directors may be postponed to a later date with the consent of the majority of the members of the Board of Directors participating in the meeting.
- 5.14 The responsibility for monitoring the implementation of decisions made by the Board of Directors shall be assigned to the Secretary of the Board of Directors or may be distributed among the members of the Board of Directors upon the decision of the Board of Directors.
- 5.15 Members of the Board of Directors do not have the right to interfere with the current activities of the executive bodies (the Management Board and the Bank's Chairman of the Management Board) and business units of the Bank, if this goes beyond the limits of competence of the Board of Directors or if the actions of the executive bodies and business units of the Bank are the result of implementation of decisions of the Board of Directors, comply with the Articles of Association of the Bank, the Bank's internal documents and the current legislation of the Russian Federation.

## **6. BOARD OF DIRECTORS MEETING MINUTES.**

- 6.1 At the meeting of the Board of Directors minutes are kept which formalize the decisions made. Requirements to the content and procedure for the Board of Directors minutes keeping are set forth in the Regulation on holding meetings of the Board of Directors of Public Joint Stock Company Vozrozhdenie Bank.
- The minutes are kept by the Secretary of the Bank's Board of Directors.
- 6.2 The Board of Directors meeting minutes shall be drawn up no later than three days after the meeting takes place and signed by the Chairman of the meeting of the Board of Directors who is responsible for the correctness and preparation of the minutes as well as by the Secretary of the Board of Directors of the Bank.
- 6.3 The storage of the original copies of the Bank's Board of Directors minutes is carried out by the Secretary of the Bank's Board of Directors.
- 6.4 Decisions of the Board of Directors are binding on the members of the Board of Directors, the Chairman of the Management Board and members of the Management Board, business units and employees of the Bank.
- Copies of minutes and extracts from minutes of the Board of Directors shall be signed by the Secretary of the Board of Directors or the Chairman of the Management Board of the Bank or the acting chairman and shall be certified by the Bank's stamp.

Extracts from the minutes as well as copies of the Board of Directors meeting minutes may be provided at any time upon written request made by the members of the Board of Directors, Chairman of the Management Board and members of the Management Board.

Extracts from the Board of Directors meeting minutes may be provided at any time upon written request of the heads of the relevant business unit of the Bank's Central Office.

Copies of minutes and extracts from the Board of Directors minutes are provided to other persons in accordance with the current legislation of the Russian Federation.

- 6.5 In cases established by the current legislation of the Russian Federation, the Bank shall, at the request of a shareholder, submitted in writing, provide him/her with copies of the Board of Directors meeting minutes for a fee in accordance with the procedure provided for by the internal documents of the Bank.

The amount of the fee for the provision of the copies of documents is set by the Management Board of the Bank and may not exceed the cost for making the copies of documents and the expenses related to sending the documents by mail.

## **7. RESPONSIBILITY OF MEMBERS OF THE BOARD OF DIRECTORS**

- 7.1 Members of the Board of Directors shall act in good faith and with reason when exercising their rights and fulfilling duties in the interest of the Bank.

- 7.2 Members of the Board of Directors shall be responsible for misuse and improper disclosure of confidential and insider information about the Bank, its transactions, operations, clients, correspondents, partners and other information constituting banking, commercial and business secret. Members of the Board of Directors shall be responsible to the Bank for losses caused to the Bank by their guilty actions (lack of action), unless other grounds of liability are established by the current legislation of the Russian Federation.

Members of the Board of Directors shall be responsible to the Bank or shareholders for losses caused by their guilty actions (lack of action) violating the procedure for acquisition of shares of the Bank provided for by Chapter XI.1 of the Federal Law on Joint Stock Companies.

Members of the Board of Directors are responsible for causing losses to the Bank as a result of inefficient management of banking risks in accordance with the current legislation of the Russian Federation.

- 7.3 For causing losses to the Bank or a shareholder, members of the Board of Directors may be subject to additional measures taken in the form of:

- reduction of the remuneration related to fulfilling their functions as a member of the Board of Directors upon the decision of the General Meeting of Shareholders;
- early termination of powers of members of the Board of Directors upon the decision of the General Meeting of Shareholders.

Members of the Board of Directors who voted against the decision that caused losses to the Bank or a shareholder or acting in good faith did not participate in the voting shall not be liable.

- 7.4 The Bank or a shareholder (shareholders) owning in total not less than one percent of the outstanding ordinary shares of the Bank shall be entitled to file a lawsuit against the members of the Board of Directors in accordance with the established procedure, on compensation of losses caused to the Bank, in the case provided for in the second paragraph of clause 7.2 of this Regulation.

The Bank or a shareholder are entitled to appeal to the court against the members of the Board of Directors for compensation of losses caused to him/her in the case provided for in the third paragraph of clause 7.2 of this Regulation.

## **8. COMMITTEES AND COMMISSIONS OF THE BOARD OF DIRECTORS**

8.1 The Board of Directors may establish temporary or permanent committees and commissions for certain areas of the Bank's activity.

8.2 Committees of the Board of Directors may be formed upon the decision of the Board of Directors for preliminary consideration of items considered at meetings of the Board of Directors or considered by the Board of Directors according to the procedure for monitoring the Bank's activities and the development of the necessary recommendations.

At the same time, the decisions of the Board of Directors on the formation of committees, their functions and personal composition are based on the recommendations of the Bank of Russia and the rules of listing of trade organizers, which included the Bank's shares in the list of securities admitted to organized trading.

8.3 Commissions of the Board of Directors may be formed to study current development issues and projects of the Bank. The committees of the Board of Directors may include members of the Board of Directors, members of the Management Board, managers and employees of the Bank's business units. The head of the Board of Directors commission is appointed by the resolution of the Board of Directors.

8.4 The regulation, competence and term of service of committees (commissions) authority and other matters regarding the activity of committees (commissions) of the Board of Directors may be determined by regulations on the relevant committees (commissions) approved by the Board of Directors and (or) individual decisions of the Board of Directors.

## **9. STORAGE OF THE DOCUMENTS OF THE BOARD OF DIRECTORS**

9.1 Meeting minutes of the Board of Directors may be provided to the members of the Board of Directors, the Chairman of the Management Board, the members of the Management Board, the Audit Commission, the Bank's Auditor, the Bank of Russia, state and local government bodies upon written request in cases provided for by the current legislation of the Russian Federation, to the Bank's shareholders in cases provided for by the current legislation of the Russian Federation in accordance with the procedure established by the Regulation on Information Policy of Vozrozhdenie Bank, the Bank's Articles of Association, other internal documents of the Bank and the current legislation of the Russian Federation.

9.2 Meeting minutes of the Board of Directors and documents approved at Board of Directors meetings shall be provided by the Bank in accordance with the current legislation of the Russian Federation within seven business days from the date of the receipt by the Bank of the corresponding written request for inspection within the premises at the location of the sole executive body of the Bank.

9.3 Storage and provision of documents of the Board of Directors shall be carried out by the Secretary of the Board of Directors.

9.4 In cases not provided for by this Regulation, access to information on the matters discussed at the Board of Directors meetings may be provided only by permission of the Chairman of the Board of Directors or the person substituting them.

#### **10. FINAL PROVISIONS**

10.1 This Regulation is approved by the General Meeting of Shareholders of the Bank by a simple majority of votes of the shareholders participating in the meeting.

10.2 Amendments and additions to this Regulation or approval of its new edition shall be carried out by the General Meeting of Shareholders of the Bank in accordance with the procedure established by the Articles of Association and internal documents of the Bank.

10.3 If as a result of amendments to the current legislation of the Russian Federation, certain articles of this Regulation come into conflict with these amendments, the priority of application have legislative and regulatory acts until the relevant amendments to this Regulation are made.

Bound, numbered and sealed 13 (thirteen) pages  
Secretary of the Annual  
General Meeting of Shareholders  
Vozrozhdenie Bank  
/Signature/ Demidova I.A.  
/Vozrozhdenie Bank official stamp:  
Vozrozhdenie Bank (PAO)  
Public Joint Stock Company Vozrozhdenie Bank  
Moscow, OGRN 1027700540680/  
03 June 2019