

**“APPROVED” by
General Meeting of Shareholders of
JSCB “Kapitalbank”
On December 30, 2019**

(Minutes No. 4/2019)

Chairperson of the Meeting

_____ M. A. Abdusamadov

REGULATION ON INFORMATION POLICY OF JSCB “KAPITALBANK”

Tashkent-2020

I. GENERAL TERMS AND CONDITIONS

1. This Regulation on information policy of JSCB «Kapitalbank» (hereinafter – the “Regulation”) was developed in accordance with the laws of the Republic of Uzbekistan “On banks and bank activities” (new edition), “On joint-stock companies and protection of shareholders' rights” (new edition) and “On securities market”, Decree of the President of the Republic of Uzbekistan dd. April 24, 2015 No. UP-4720 “On the measures for introduction of modern methods of corporate governance in joint-stock companies”, Regulation on corporate governance in commercial banks approved by the Central Bank of the Republic of Uzbekistan dd. June 24, 2000 No. 472, registered by the Ministry of Justice of the Republic of Uzbekistan on July 5, 2000, No. 943, the Rules for provision and publishing information on securities market, registered by the Ministry of Justice of the Republic of Uzbekistan on July 31, 2012, No. 2383, the Charter and Corporate Governance Code of JSCB “Kapitalbank” (the “Bank”).

2. The Regulation defines the basic principles of the Bank's information policy, the list of information and documents to be disclosed to shareholders, potential investors, and professional participants in the securities market, as well as establishes the procedure for provision of such information.

3. Terms used in this Regulation:

additional information – information which contributes to the growth of investment attractiveness of the Bank, obligation to disclose which, along with the information provided by the legislation of the Republic of Uzbekistan, the Bank can additionally assume on its own initiative;

stakeholders – the Bank's shareholders, potential investors of the Bank, professional participants of the securities market;

information – information (messages, data), regardless of its form of provision;

information policy - a set of fundamental principles and procedures which are the basis for actions of disclosure of information about the Bank in order to comply with the stakeholders' rights to the information which they need in order to make prudent investment and management decisions, as well as to create a favorable image of the Bank by increasing its information openness and transparency;

informing – provision of public information about the Bank's activities to stakeholders upon their request, demand or other expression of will to obtain the specified information;

confidential information – information of any nature, including information constituting personal data, banking or commercial secrets, as well as confidential information to which third parties do not have free access on a legal basis. The procedure for classifying information as commercial and the Bank's secret, determination and conditions of access to it is determined by the Bank in accordance with the laws of the Republic of Uzbekistan “On commercial secret” and “On bank secrecy”, as well as other legislative acts;

information subject to mandatory disclosure – information required to be disclosed in accordance with the requirements of the legislation of the Republic of Uzbekistan;

public information – public information of any nature or information which has been disclosed previously and is now a part of public domain;

material information – information which once is published, may have a significant impact on the market value of shares and other securities of the Bank;

disclosure of information – ensuring availability of information to all stakeholders, regardless of the purpose to obtain this information in accordance with the procedure that guarantees its finding and obtaining;

disclosed information – information that has been subject to disclosure actions.

II. PURPOSES AND TASKS

4. The purpose of the information policy is to ensure openness and transparency of the Bank's activities by meeting information needs of stakeholders for reliable information about the Bank and its activities for their investment and management decisions.

5. The main objectives of the Regulation are:

defining key principles of the Bank's information policy;

ensuring timely disclosure of unbiased, reliable and consistent information about the Bank to all stakeholders;

defining the rules and procedure for communicating information about the Bank to all stakeholders;

attracting additional attention of the Bank's management bodies and/or staff to the relevant requirements, restrictions and established procedure for information exchange;

ensuring information security and safeguard of the Bank's confidential information;

establishing principles for disclosure of additional information which contributes to the growth of the Bank's investment attractiveness by increasing the Bank's information openness and transparency.

III. KEY PRINCIPLES OF INFORMATION POLICY

6. The key principles of the Bank's information policy are:

regularity (consistency) – provision of information by the Bank about the Bank to stakeholders on a regular and phased (systematic) basis;

promptness – informing stakeholders about significant events and facts affecting the Bank's financial and economic activities, as well as their interests, providing the information as soon as possible. In particular, this principle includes mandatory notification of the Bank's position in relation to rumors or false data which form a distorted view of the Bank's activities and value of its securities;

impartiality – the Bank provides to all stakeholders reliable information which is true, while not avoiding the disclosure of negative information about itself, to the extent enabling to form a complete picture of the Bank and its performance;

equality – the Bank provides equal rights to all stakeholders in obtaining and accessing information about the Bank's activities, taking into account the norms and requirements established by the legislation of the Republic of Uzbekistan and local documents of the Bank;

permissibility – the Bank uses channels and methods of dissemination of information about its activities that ensure free, easy and non-selective access of stakeholders to the disclosed information;

reasonableness – maintaining a reasonable balance between the Bank's openness and its commercial interests;

balance –maintaining a reasonable balance between the Bank's openness and transparency and ensuring its commercial interests. This is subject to mandatory conditions as follows:

protection of confidential information;

compliance with the rules of distribution and use of insider information established by the legislation and local documents of the Bank;

protectability – the use of methods and means permitted by the laws to protect information which constitutes confidential information;

availability – information to be disclosed to stakeholders is disclosed in Uzbek or Russian languages, and as required, may also be disclosed in other languages convenient for shareholders and other stakeholders, including foreign investors.

IV. TOOLS USED IN DISSEMINATION OF INFORMATION

7. When distributing information by the Bank, regardless of the use of a particular method of distribution, the following communication tools may be used, including, but not limited to:

audio-visual media, including, but not limited to: videos, corporate videos, speeches or interviews in TV and radio broadcasts, slides and other visual presentation tools used at conferences, meetings or other events both inside and outside the Bank;

corporate advertising of the Bank, distributed without exception on all advertising media;

written document or material prepared for both internal and external purposes, including, but not limited to: press releases, communication for the press, Bank brochures, magazines and information materials for staff, publications in the mass media (hereinafter referred to as the “Mass media”);

verbal communication, including, but not limited to: comments, interviews, press conferences, internal presentations or reports, speeches at public events of any kind;

electronic materials, including, but not limited to: e-mail, resources of Internet information and telecommunications network, the Bank's corporate website, including its internal corporate network resources.

V. FORMS AND METHODS OF INFORMATION DISCLOSURE AND INFORMING

8. The information disseminated about the Bank's activities is divided into three groups:

information subject to mandatory disclosure;

additional information;

public information.

9. The Bank shall disclose information subject to mandatory disclosure in the extent, terms and methods determined by the current legislation of the Republic of Uzbekistan.

10. The Bank shall carry out mandatory disclosure of the following information:

the subject and purpose of the Bank's activities;

the Bank's Charter, including amendments and additions thereto, and the approved business plan;

information about the Bank's development strategy;

the organizational structure of the Bank, name of its structural divisions, branches, subsidiaries and dependent business entities, their phone numbers, addresses (postal and electronic), information about their work procedure;

background information on the Bank's management;
information about vacant jobs, employment conditions, and requirements to candidates;
information about collegial and advisory bodies (committees, etc.) formed by the Bank or its management bodies;
list of related (affiliated) persons of the Bank;
internal documents of the Bank on corporate governance issues, including the corporate governance code approved by the General Meeting of Shareholders;
material facts in the Bank's activities that are subject to disclosure in accordance with the law of the Republic of Uzbekistan "On securities market";
results of voting on decisions taken at the General Meeting of Shareholders (published within thirty days from the date of these decisions);
information about the General Meeting of Shareholders, its date, time, place and agenda;
prospectuses of securities issues, as well as quarterly and annual reports of the Bank, subject to disclosure in accordance with the legislation on the securities market;
information about public events held by the Bank (meetings, press conferences, seminars and briefings, round tables, official visits), press releases and other information about daily activities;
list and information of services provided by the Bank;
information about open competitions (tenders) and auctions held by the Bank and its branches for supply of goods (performance of works, provision of services);
up-to-date information about the main indicators characterizing financial and economic condition of the Bank and dynamics of its development, analytical reviews of information about the Bank's activities;
information on accrued and paid dividends for the last three years, including information on the amount of debt, contact and other information for receiving dividends by shareholders;
conclusion of the audit organization based on the results of the audit of annual financial and economic activities;
information about acquisition of shares by the Bank;
requirement of mandatory provision of a link to the Bank's corporate website when the information materials contained therein are used by other persons;
information about assumption of the obligation to follow recommendations of the Corporate Governance Code of JSCB "Kapitalbank" and its compliance;
postal and legal address of the Bank and its structural divisions (branches, operations directorate, ЦОО, ЦБУ), where written and / or electronic requests can be sent to, as well as Bank details;
information about members of the Bank's Supervisory Board, Chairperson and members of the Bank's Management Board;
other information in cases stipulated by the current legislation, Charter and local documents of the Bank.

11. The Bank may at its discretion disclose the following additional information on its corporate web-site:

results of evaluating effectiveness of the Bank's management Board and corporate governance system;
explanations and economic justification of the amounts of allocation of a certain part of net profit to the Bank's development needs, as required;

subject to existence of information on share quotations, as well as the results of fundamental and technical analysis, comments and forecasts of specialists, experts and consultants;

subject to availability of the value of the cost of capital by types of the Bank's business and the Bank's average weighted cost of capital with justification of the values of these indicators;

information on the procedure, conditions of provision (obtaining) and taking decisions about charitable (sponsorship) or non-repayable aid, and actually rendered (received) charitable (sponsorship) or non-repayable aid;

justification of the expected distribution of net profit, amount of dividends, and assessment of their compliance with the Bank's dividend policy.

information on the amount of remuneration and compensation of the Supervisory Board and Management Board of the Bank is disclosed at the General Meeting of Shareholders and included in the Minutes of the General Meeting of Shareholders.

12. Information shall be disclosed by the Bank through dissemination of information in the following ways:

placement in electronic media;

placement in Internet information and telecommunications network on the Bank's corporate website at: www.kapitalbank.uz;

publication in periodicals;

conducting informational seminars and other meetings with stakeholders (including in the form of teleconferences, webcasts);

providing access to information (documents) to shareholders and issuing copies of documents upon their request in cases stipulated by the legislation of the Republic of Uzbekistan, the Bank's Charter and local documents of the Bank;

in other ways provided for by the legislation of the Republic of Uzbekistan, the Bank's Charter, local documents of the Bank and decisions of the authorized management bodies of the Bank using communication means provided for in the Regulation.

13. In accordance with the principles of the Regulation, the Bank shall interact with mass media representatives through the following actions:

distribution of press releases on significant events in the Bank's life;

prompt and competent responses to information requests from media representatives received by the Bank;

participation in conferences, seminars and other public events involving the mass media;

maintaining and regularly updating relevant sections of the Bank's website.

14. Information about intended statements in the mass media, the content of information disclosed during interaction with the mass media, shall be determined on the basis of the Regulation, as well as decisions of the authorized management bodies of the Bank.

VI. VOLUNTARY DISCLOSURE OF INFORMATION

15. Along with mandatory disclosure, the Bank may voluntarily disclose information about its activities that, in the Bank's opinion, may contribute to formation of favorable image of the Bank and in good faith impact the value of its shares and other securities.

16. The Bank may disclose the following information on a voluntary basis:

analysis and comments of the Bank's management on financial condition and results of financial and economic activities of the Bank;

changing the Bank's priority areas of activity;

quarterly supplemental reports on performance results;
comments of authorized persons on information of the Bank which has been previously disclosed in accordance with the established procedure;
presentations and speeches of the Bank's representatives related to the Bank's financial and economic activities;
any other information that is material from the Bank's point of view.

17. The decision on requirement to disclose additional information shall be made by the Bank's management Board in agreement with the Bank's Supervisory Board, based on its significance for taking investment and management decisions by the stakeholders.

18. Within the framework of interaction with investors and analysts, the Bank may implement a number of measures aimed at raising transparency, including:

distribution of press releases on all significant results of the Bank's performance;
meetings and presentations for investors and analysts, including during business trips of the Bank's authorized persons;
conference calls;
publication in mass media.

19. Without the prior consent of the Supervisory Board of the Bank, the Bank shall not distribute to the third parties the analysts' reports on the Bank's performance and shall not place them on the Bank's website in Internet information and telecommunications network.

VII. COMMENTS ON INFORMATION DISCLOSED BY THE BANK

20. Comments on behalf of the Bank in respect of previously disclosed information may only be made by persons authorized by the Bank.

21. Members of the Supervisory Board of the Bank may make comments on the issues considered at the meetings of the Bank's Supervisory Board and other events in the Bank's activities, only on their own behalf and only after this information is disclosed by the Bank in accordance with the established procedure. However, this restriction shall not apply to publicly available information of any nature or information about the Bank previously disclosed.

22. The Chairperson of the Bank's Management Board or his/her deputies may make comments on their own behalf and on behalf of the Bank's Management Board.

23. Provision of comments in relation to the rumors and assumptions is not the subject of information policy of the Bank. To all requests regarding the rumors and assumptions, the authorized persons of the Bank shall have the right to respond that "the information policy allows not to comment on rumors and assumptions".

24. The above-mentioned right to refuse making comments on rumors and assumptions shall not prevent authorized persons of the Bank from taking measures to refute false information related to the Bank, especially if its dissemination causes damage to the Bank and/or the Bank's shareholders.

VIII. PROCEDURE FOR EXCHANGING INFORMATION BETWEEN MEMBERS OF THE BANK'S MANAGEMENT BODIES, OFFICIALS, STAFF AND STAKEHOLDERS

25. In order to exchange information between members of the Bank's management bodies, officials, staff and stakeholders, the Bank shall appoint a responsible secretary or assign these functions to an employee through whom information shall be exchanged.

26. At the written (electronic) request of the stakeholders to provide information provided for in this Regulation, the responsible employee of the Bank shall provide all necessary information in electronic form within one week, unless otherwise stipulated by law.

27. Should the necessity arise to provide a copy of documents the stakeholder shall pay a fee, which may not exceed the cost of making copies of documents and expenses related to posting the documents.

28. The stakeholders may not disclose information about the Bank or its activities which constitutes official, commercial or other secret protected by law.

IX. MEASURES TO ENSURE CONTROL OVER COMPLIANCE WITH THE INFORMATION POLICY

29. The Board of the Bank or the Chairperson of the Bank's Board in accordance with their competence shall be responsible for completeness and accuracy of the disclosed information about the Bank and its activities.

30. The Supervisory Board of the Bank shall quarterly hear the report of the Bank's Management Board on the progress of compliance with requirements of this Regulation.

31. In case of violation of the legislation of the Republic of Uzbekistan, as well as the requirements of the Regulation and other local acts relating to the provision of the Bank's information and ensuring its protection, which led to the damage to the Bank and/or its stakeholders, the persons guilty of any such violation may be held liable in the manner prescribed by the legislation of the Republic of Uzbekistan

X. FINAL PROVISIONS

32. Any local acts of the Bank directly or indirectly affecting the matters of information policy may not contradict this Regulation.

33. The Regulation, as well as any changes and additions hereto, shall become effective upon approval by the Bank's Supervisory Board. When a new version of the Regulation comes into force, the previous version of the Regulation shall become invalid.

34. If, as a result of changes in the legislation of the Republic of Uzbekistan, certain paragraphs of this Regulation contradict them, these paragraphs shall become invalid and the Bank shall be guided by the legislation of the Republic of Uzbekistan until such time as these Regulation is amended accordingly.

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