APPROVED

by the resolution Extraordinary General Meeting of Shareholders of OJSC "Aiyl Bank"
held on December 21, 2017 (Minutes №2)

«АЙЫЛ БАНК» АЧЫК АКЦИОНЕРДИК КООМУ
ОТКРЫТОЕ АКЦИОНЕРНОЕ ОБЩЕСТВО «АЙЫЛ БАНК»
THE OPEN JOINT-STOCK COMPANY «AIYL BANK»

CORPORATE GOVERNANCE CODE

(as amended by the resolutions of the Annual General Meeting of Shareholders of OJSC "Aiyl Bank" dated March 28, 2024

Minutes №1, and March 28, 2025, Minutes №1)

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CHAPTER I. GENERAL PROVISIONS

1.1 This Corporate Governance Code (hereinafter referred to as the "Code") of the OJSC "Aiyl Bank" (hereinafter -- the "Bank") is an internal document of the Bank. The Bank, through its management and supervisory bodies, undertakes to make every effort to comply with the provisions of this Code. The Bank discloses information in its annual report regarding its compliance or non-compliance with the provisions of this Code.

1.2. Corporate Governance refers to a system of relationships between the Bank's executive bodies, Board of Directors, shareholders, and other stakeholders. In the context of the banking sector, corporate governance means the allocation of authority and responsibilities, including how the Board of Directors and the Executive Body (the Bank's Management Board) oversee the Bank's business, in particular:

- defining the Bank's strategy and objectives, the ways to achieve them, and the oversight of their implementation;

- establishing risk appetite and resilience indicators;

- conducting operational business management;

- creating employee incentives to ensure that the management and staff perform all necessary actions to achieve the Bank's strategic objectives;

- balancing the interests of the Bank's shareholders, creditors (including depositors), and the Bank's sustainable development;

- ensuring compliance with the legislation of the Kyrgyz Republic, Shariah standards, and the Bank's internal regulations;

(As amended by the resolution of the Annual General Meeting of Shareholders of OJSC "Aiyl Bank" dated March 28, 2025, Minutes №1)

- building the Bank's business and conduct in alignment with reasonable expectations of prudence, maintaining financial stability, demonstrating integrity, and complying with the legislation of the Kyrgyz Republic.

1.3. Corporate Governance in the Bank is based on the principle of sustainably increasing the value of shareholders' equity in the long term, while mandatorily considering the legitimate rights and interests of its depositors. The principle of sustainable development implies that the Bank must take into account financial, social, and environmental aspects in its decision-making processes and assess the impact of such decisions on the position of its depositors.

1.4. The provisions of this Code are grounded in the G20/OECD Principles of Corporate Governance (2015), including the OCED Guidelines on Corporate Governance of State-Owned Enterprises (2015 edition), the recommendations of the Basel Committee on Banking Supervision, as well as the requirements of the legislation of the Kyrgyz Republic and the Shariah standards of AAOIFI.

(As amended by the resolution of the Annual General Meeting of Shareholders of OJSC "Aiyl Bank" dated March 28, 2025, Minutes №1)

1.5. The purpose of this Code is to provide a practical tool improving corporate governance in the Bank to ensure the long-term sustainable development of companies with state participation, the national economy, and society, as well as to enhance transparency in governance. This objective is achieved, among other things, through mechanisms governing relationships between the Executive Body, the management body (Board of Directors), shareholders, and other stakeholders.

1.6. This Code is approved by the General Meeting of Shareholders and reviewed at least once a year for relevance and following changes in the legislation of the Kyrgyz Republic that may significantly impact corporate governance and/or necessitate amendments. All changes and additions are approved by resolutions of the General Meeting of Shareholders.

(As amended by the resolution of the Annual General Meeting of Shareholders of OJSC "Aiyl Bank" dated March 28, 2025, Minutes №1)

References: - *1 OECD (2016), G20/OECD Principles of Corporate Governance, OECD Publishing, Paris. http://dx.doi.org/10.1787/9789264252035-ru

*2 OECD (2016), OECD Guidelines on Corporate Governance of State-Owned Enterprises, 2015 Edition: (Russian version), OECD Publishing, Paris. http://dx.doi.org/10.1787/9789264263680-ru.

(As amended by the resolution of the Annual General Meeting of Shareholders OJSC "Aiyl Bank" dated March 28, 2024, protocol №1)

CHAPTER II. GREATING CONDITIONS FOR THE EFFECTIVE EXERCISE OF SHAREHOLDERS' RIGHTS AND PROMOTING THEIR PROTECTION

2.1. The Company is a Bank, and such as, the legislation of the Kyrgyz Republic establishes a number of legal provisions that introduce significant adjustments to the Bank's corporate governance processes. The key provisions include:

- The policy of the National Bank of the Kyrgyz Republic (hereinafter – the "National Bank") to exercise its supervisory and regulatory functions over banks from the standpoint of prioritizing the interests of depositors over those of the Bank's shareholders;

- the right of the National Bank to suspend or limit the powers of the Bank's Executive Body, in accordance with the procedures and on the grounds established by the legislation of the Kyrgyz Republic;

- the right of the National Bank to suspend the Bank's Board of Directors from governing the Bank, or to require the Board to adopt specific decisions, in accordance with the procedures and on the grounds defined by the legislation of the Kyrgyz Republic;

- the right of the National Bank to appoint temporary management to the Bank (in place of those removed), granting them the functions and powers of the Bank's governing bodies, without any obligation to consider the interests of the Bank's shareholders;

- the obligation of current and potential shareholders to disclose information about themselves, and, in cases stipulated by the legislation of the Kyrgyz Republic, to coordinate their actions to acquire (or dispose of) shares in the Bank through a notification or approval process;

- the requirements for mandatory approval of the Bank's key officials, including members of the Board of Directors, members of the Shariah Board, and members of the Executive Body.

(As amended by the resolution of the Annual General Meeting of Shareholders OJSC "Aiyl Bank" dated March 28, 2025, Minutes *№1)*

2.2. In light of the above, the Bank's shareholders, Board of Directors, and Executive Body manage the Bank in accordance with the aforementioned key provisions. In making any management decisions, they prioritize the interests of the Banks depositors, actively engaging with the National Bank and the public on all aspects of disclosing information about the Bank's corporate governance practices.

2.2.-1. The authority of the Bank's collegial bodies is determined by the Laws of the Kyrgyz Republic "On Banks and Banking Activities" and "On Join-Stock Companies".

(As amended by the resolution of the Annual General Meeting of Shareholders OJSC "Aiyl Bank" dated March 28, 2025, Minutes №1).

2.2.-2. Matters falling within the exclusive competence of the General Meeting of Shareholders may not be delegated to other management bodies.

(As amended by the resolution of the Annual General Meeting of Shareholders OJSC "Aiyl Bank" dated March 28, 2025, Minutes №1)

2.2.-3. Interaction between shareholders and the Bank regarding the Bank's development policies and activities is conducted exclusively through the Board of Directors and, where necessary, the Corporate Secretary.

(As amended by the resolution of the Annual General Meeting of Shareholders OJSC "Aiyl Bank" dated March 28, 2025, Minutes №1)

A. Registration of Ownership Rights to Shares and other Securities issued by the Bank

2.3. The Board of Directors is responsible for ensuring reliable, convenient, fair, and cost-effective methods for recording ownership rights to securities issued by the Bank. This is achieved through oversight by the Board of Directors over the activities of the Bank's independent registrar. The Bank's agreement with the registrar establishes the latter's liability to the Bank and securities' owner for

improper maintenance of the registration of ownership rights to the Bank's securities.

2.4. Owners of securities issued by the Bank are responsible for ensuring that accurate and up-to-date about information themselves is reflected and maintained in the Bank's securities ownership register and bear the risks associated with inaccurate or incomplete information in the register.

2.5. Potential and existing shareholders of the Bank disclose information about themselves and, in cases stipulated by legislation, obtain approval or provide notification to the National Bank regarding their actions related to the acquisition or disposal of the Bank's shares.

B. Equal treatment of all shareholders of the Bank

2.6. The Board of Directors shall make every effort to ensure equal treatment of all shareholders and is responsible for ensuring that the Bank's Executive Body upholds the same standard. The Board also informs the Bank's controlling shareholders of the need to guarantee fair treatment of all shareholders regardless of the number of shares they own.

C. Convening and Preparing the General Meeting of Shareholders

2.7. The Board of Directors is responsible for establishing procedures for convening and preparing the General Meeting of Shareholders that enable shareholders to prepare appropriately. These procedures, defined in the Bank's internal regulations, include but are not limited to:

- the ability of the Bank's shareholders to access the list of persons entitled to participate in the meeting through the Bank's Corporate Secretary;

- transparent consideration of all shareholders' proposals regarding agenda items and nominations for the Bank's elected bodies, submitted in accordance with the requirements of legislation and the Bank's internal documents;

- notification of shareholders about the meeting, providing sufficient information to enable them to decide on participation (in person or by proxy), and access to materials related to the meeting's agenda items, as well as the position of the Board of Directors and each of its members on the agenda items;

- the use of an electronic notification form regarding the General Meeting as an additional method of informing shareholders and distributing materials, as well as making them publicy available on the Bank's website;

- setting a date, time, and venue for the meeting that is for shareholders and provides a real and non-burdensome opportunity for participation.

D. Conducting the General Meeting of Shareholders

2.8. The Regulations of the General Meeting of Shareholders are developed by the Board of Directors and shall include, but not be limited to:

- providing reasonable and sufficient time for presentations and discussions on agenda items, and allowing any shareholder who wishes to speak the opportunity to do so;

- the ability for shareholders to ask questions and receive answers directly during the meeting, and if a question's complexity prevents an immediate response, the person(s) addressed provide a written response to the respective shareholder as soon as possible after the meeting.

2.9. The procedures for conducting the General meeting of Shareholders include, but are not limited to, the following:

- provision of sufficient time for the registration of all shareholders whishing to participate in the meeting, as well as the possibility to continue registration after the meeting begins, allowing shareholders to participate in decision-making on agenda items put to a vote after their registration;

- mandatory attendance at the meeting by members of the Board of Directors, the Executive Body, the Bank's auditor, the chief accountant, and candidates for elected bodies;

(As amended by the resolution of the Annual General Meeting of Shareholders OJSC "Aiyl Bank" dated March 28, 2024, Minutes *№1)*

- the ability to include shareholders' representatives in the list of candidates for the Bank's counting commission during the meeting;

- the possibility of the Bank recording the meeting on video to facilitate the preparation of the meeting minutes;

- announcement of voting results and the wording of adopted resolutions before the meeting concludes.

2.10. The voting procedures during the General Meeting of Shareholders include, but are not limited to, the following:

- the principle for evaluating voting ballots: “A ballot cannot be deemed invalid if it clearly reflects the will of a specific shareholder on a specific agenda item”;

- voting on procedural agenda items in the same manner and principles as voting on substantive agenda items;

- the ability to fulfill a voting shareholder’s request to obtain a copy of their completed ballot, certified by the Bank’s counting commission;

- the possibility of using electronic means with remote voting technology to participate in the General Meeting, provided there is technical capability and an established internal procedure for electronic voting, clear identification (authentification) of participants, and recording of their decisions during voting.

(As amended by the resolution of the Annual General Meeting of Shareholders OJSC “Aiyl Bank” dated March 28, 2024, Minutes *№1)*

E. Disclosure of Information to the Bank’s Shareholders

2.11. The Board of Directors is responsible for providing shareholders with up-to-date and material information about the Bank, beyond merely responding to shareholder requests. This is achieved by enshrining in the Bank’s internal documents:

- a list of information subject to disclosure to shareholders;

- the frequency and methods of such disclosure;

- the Bank’s employees responsible for preparing and disclosing such information;

- measures of accountability for such employees in case of violations regarding the completeness, timeliness, and methods of disclosure.

2.12. The Bank’s website is the mandatory channel for disclosing such information.

2.13. The Board of Directors is responsible for properly preparing materials for the General Meeting of Shareholders and may not delegate this responsibility to the Executive Body. The Board is responsible for disclosing such information in ways acceptable to the majority of the Bank’s shareholders, including, but not limited to, posting such information on the Bank’s website.

2.14. The Board of Directors is responsible for promptly informing shareholders about proposed resolutions on the agenda items of the General Meeting

of Shareholders, as recommended by the Board. This is achieved by providing such information to each shareholder upon their registration for the meeting.

2.15. The Board of Directors is responsible for promptly informing shareholders about the outcomes of:

- General Meetings of Shareholders;

- meeting of the Board of Directors and the Executive Body, except in cases where the disclosed information is classified as the Bank's commercial secret under internal documents.

2.16. The method of informing shareholders must be acceptable to the majority of the Bank's shareholders, including, but not limited to, posting such information on the Bank's website.

F. Establishing a Transparent and Clear Mechanism for determining the amount of dividends on the Bank's shares and their payment procedure

2.17. The Board of Directors develops and approves the Bank's dividend policy as an internal document. This document includes, but is not limited to, the following:

- a statement that the presence of net profit for the reporting year only indicates the possibility of allocating a portion to dividend payments, does not guarantee such payments;

- the need to consider the Bank's planned investments or capital expenditures in subsequent periods when formulating dividend payment proposals to the General Meeting of Shareholders, as well as compliance with the National Bank's requirements on this matter;

- the obligation to justify the recommended dividend amount based on an analysis of the Bank's projected cash flows for upcoming periods;

- a dividend payment procedure that facilitates shareholders' rights to receive dividends while complying with all prudential standards established by the National Bank;

- the Bank's obligation to avoid impairing the dividend rights of exciting shareholders during corporate actions, including dilution of their shares without granting them preemptive rights to acquire newly issued shares;

- the obligation to disclose the Bank's dividend policy on its website.

G. Assisting Shareholders in restoring their violated rights

2.18. A shareholder of the Bank must make every effort to inform the Board of Directors of any violations of their rights as a shareholder. The Board of Directors creates all necessary conditions for the timely and comprehensive consideration of such information to provide full assistance to the shareholder in restoring their violated rights.

2.19. If a shareholder initiates legal proceedings against the Bank or its officers regarding violations of their rights as a shareholder, or challenges decisions made by the Bank in court, the Board of Directors makes reasonable efforts to assess the validity of the shareholder's claims and take measures to promptly resolve the resulting disputes.

2.20. The Board of Directors creates all necessary conditions for receiving feedback the Bank's shareholders, reviewing their appeals, and taking measures to prevent potential violations of shareholders' rights by the Bank or its officers.

CHARTER III. THE BANK'S BOARD OF DIRECTORS

3.1. The composition of the Board of the Directors shall be formed with a balance of skills, experience, knowledge, personal characteristics, and gender diversity among its members, ensuring independent judgment by each member and enabling the Board to make independent, objective, and effective decisions in the interests of the Bank and its shareholders.

3.2. The election of representatives of both genders (specifically, men and women, with no more than 70% of one gender) to the Board of Directors, ensuring gender diversity and comparable representation of both genders[1], aligns with best practices in corporate governance. When candidates for the Board have comparable levels of education, professional skills, and experience, preference should be given to achieving a balanced gender composition of the Board.

3.3. The Board of Directors bears personal responsibility for the Bank as a whole, including the approval and oversight of the implementation of strategic

objectives, risk management strategies, corporate governance and corporate values. The Board is also responsible for overseeing the activities of the Executive Body.

While fulfilling the aforementioned responsibilities, the Board of Directors shall actively exercise its authority to address a wide range of issues aimed at:

- developing and approving the Bank's Development Strategy;

- ensuring the implementation and adherence to a robust Shariah governance system and Shariah standards;

(As amended by the resolution of the Annual General Meeting of Shareholders OJSC "Aiyl Bank" dated March 28, 2025, Minutes *№1)*

Approving business plans, defining, and monitoring the achievement of the Bank's key performance indicators;

-electing, overseeing the activities, and planning the succession of the Executive Body;

-determining the remuneration policy for the Executive Body, employees appointed by the Board of Directors, and other key Bank employees;

-preventing, identifying, and resolving internal conflicts involving the Bank's bodies, officers, shareholders, and employees;

-improving the Bank's organizational structure and implementing effective corporate governance;

-ensuring the Bank's financial stability;

-defining principles and approaches for organizing and overseeing the effective functioning of an adequate risk management and internal control system;

-conducting effective oversight and inspections of the activities of the Executive Body and the Bank's officers. And taking measures based on the outcomes of such inspections;

- approval of the heads and employees of internal audit, risk management, compliance control, Shariah compliance department, and corporate secretary, as well as the determination of their remuneration terms.

(As amended by the resolution of the Annual General Meeting of Shareholders OJSC "Aiyl Bank" dated March 28, 2025, Minutes *№1)*

- ensuring the independence and objectivity of the internal audit function;

- ensuring transparency in the Bank's activities, as well as the timeliness and completeness of information disclosure and the procedure for informing shareholders;

- making decisions regarding the Bank's major transactions, transactions involving conflicts of interest, and other transactions not considered part of the Bank's ordinary business activities;

- interacting with the Bank's external, independent auditor;

-overseeing compliance with the provisions of this Code and the Bank's corporate standards in the area of business ethics, ensuring an appropriate level of corporate governance practice within the Bank.

3.4. To fulfill its duties, the Board of Directors shall:

- exercise sound and objective judgment, maintain the necessary level of qualifications, and demonstrate competence both collectively and individually;

- adhere to the best practices of effective corporate governance in its own activities as the Board of Directors;

- rely on competent, reliable, and independent internal control and risk management systems, over which it shall exercise effective oversigh;

- have sufficient time to properly perform its duties, including time for preparation for meetings/ absentee voting on Board decisions and participation in such meetings;

- have equal access to the Bank's documents and information. Newly elected members the Board of Directors shall be provided with all necessary information about the Bank's activities and the functioning of the Board of Directors as soon as possible after their election.

(As amended by the resolution of the Annual General Meeting of Shareholders OJSC "Aiyl Bank" dated March 28, 2024, Minutes *№1)*

3.5. Members the Board of Directors shall fulfill the "duty of care" and the "duty of loyalty" to the Bank. Fulfilling these obligations requires active participation in the Bank's affairs, awareness of all significant changes in the Bank's business and its surrounding business environment, and protection of the Bank's interests.

Z . Members of the Bank's Board of Directors shall act in good faith and reasonably in the best interests of the Bank, its shareholders, and depositors, with full awareness, due care, and prudence.

3.6. The reasonable and good-faith actions of Board members imply the fulfillment of the following fiduciary duties:

- acting within the scope of their authority in compliance with the banking legislation of the Kyrgyz Republic and the Bank's Charter;

- using their granted authority to fulfill the tasks and functions for which they were elected;

- making informed decisions based on their own qualifications and experience, after making every effort to obtain available information within a reasonable timeframe;

- complying with requirements to prevent conflicts on interest and promptly notifying the Bank's governing bodies of any conflicts of interest;

- adhering to the principle of equal treatment of shareholders, without prioritizing the interests of some shareholders over others;

- notifying the Bank's governing bodies of all known incidents that threaten the Bank's financial stability;

- if, in the opinion of a Board member, decisions made by the Board of Directors pose a threat to the Bank's financial stability or the rights and legitimate interests of depositors and other creditors, they are obligated to inform the National Bank accordingly.

3.7. The right of Board of Directors to access information about the Bank's activities is enshrined in the Bank's internal documents as mandatory provisions, binding on all Bank officers and employees, including sanctions for withholding, failing to provide, or improperly providing such information. The Board of Directors establishes requirements for the content and timing of such information provision. Additionally, any Board member may request additional information when necessary for making informed decisions, provided that:

- the presence of confidential information, including information constituting the Bank's commercial (banking) secrets, in the requested documents does not prevent their provision. The Board member receiving such information is obligated to maintain its confidentiality, as stipulated in the Bank's internal documents;

- The Bank shall not refuse to provide information to Board members on the grounds that, in the Bank's opinion, the requested information is unrelated to the agenda of a meeting or the Board's competence.

3.8. A conflict of interest is defined as any conflict between the interests of the Bank and a member of the Board of Directors, including those arising from their

business, friendly, family, or other relationships. A conflict of interest may arise, in particular, from entering into transactions in which a Board member is directly or indirectly interested, acquiring shares (or stakes) in entities competing with the Bank, holding positions in such entities, or establishing contractual relationships with them.

The Board of Directors applies the following measures, among others, to mitigate the negative impact of conflicts of interest in its activities:

- preliminary written notification by a Board member to the Chairman of the Board of Directors or the Corporate Secretary regarding the existence of a conflict of interest and/or their interest, including the basis for such conflict;

- consideration of such notification at a Board meeting to determine whether the respective Board member may participate in voting on matters related to the disclosed interest.

These measures are achieved by establishing relevant requirements for Board members in the Bank's internal documents.

3.9. The Board of Directors acts in the best interests of the Bank and, to prevent any external influence on a Board member aimed at inducing actions or decisions detrimental to those interests, applies the following measures, among others:

- establishing restrictions or prohibitions on Board members and their close relatives accepting gifts from individuals interested in influencing decisions, as well as benefiting from any other direct or indirect advantages provided by such individuals (except for symbolic gestures of courtesy in accordance with generally accepted norms of politeness or souvenirs at offcial events);

- mandatory notification by a Board member to the Chairman of the Board of Directors or the Corporate Secretary regarding any conditions that suggest the member is under pressure.

I. Key functions performed by the Bank's Board of Directors

Approval and Monitoring of the Bank's Overall Business Strategy, Considering Long-Term Financial Interests, Risk Exposure, and Effective Risk Management

3.10. The Board of Directors organizes and oversees the development and periodic revision of the Bank's development strategy (business plan). This work is conducted in close cooperation with the Bank's Executive Body, which must have a

clear understanding of the Bank's development goals and the tasks associated with achieving them. In fulfilling this function, the Board of Directors:

- establishes the main long-term strategic directions for the Bank's activities;

- discusses and approves key performance indicators and primary business objectives of the Bank;

- ensures that the process of developing the Bank's strategy is supported by adequate resources and determines the format in which the strategy description should be prepared;

- evaluates and approves the strategy and business plans for the Bank's core operations (business processes);

- organizes oversight of the Executive Body and the Bank's officers to ensure their actions align with the approved strategic directions of the Bank.

3.11. The Board of Directors periodically:

- reviews reports from the Executive Body on the implementation of the strategy, focusing on compliance with established criteria (at least once per quarter);

- evaluates the Bank's development strategy for its feasibility, considering the Bank's strengths and weaknesses, as well as current and projected economic and financial conditions (at least twice per year);

- holds meeting with the Shariah Council to address matters related to compliance with Shariah standards and norms (at least once per year).

(As amended by the resolution of the Annual General Meeting of Shareholders OJSC "Aiyl Bank" dated March 28, 2025, Minutes *№1)*

The Board of Directors makes every effort to participate in discussion of any significant changes to previously approved goals, strategies, or business plans at the earliest stage and annually approves the revised strategy (business plan), which is submitted to the Natinal Bank no later than December 31 of the current year.

3.12. The annual approval of the Bank's budget (financial and economic plan) by the General Meeting of Shareholders, based on proposal from the Board of Directors and Executive Body, is one of the primary forms of implementing this function. The level of detail in the financial and economic plan should allow the Executive Body to exercise initiative in managing the Bank's day-to-day activities within the framework of the plan.

Organization of the Internal Control and Risk Management System in the Bank

3.13. The Board of Directors is responsible for organizing and maintaining an effective internal control and risk management system in the Bank, as well as ensuring compliance with Shariah standards.

(As amended by the resolution of the Annual General Meeting of Shareholders of OJSC "Aiyl Bank" dated March 28, 2025, protocol №1)

3.14. The Board of Directors develops and approves the Bank's internal documents related to the organization and functioning of the internal control, Shariah control, and risk management systems. It establishes structural units within the Bank responsible for the direct operation of these systems and addresses all organizational and financial matters necessary for their effective functioning.

(As amended by the resolution of the Annual General Meeting of Shareholders of OJSC "Aiyl Bank" dated March 28, 2025, protocol №1)

3.15. The Bank discloses information on a quarterly basis regarding the performance of a Board members' duties related to their role in organizing an effective internal control, Shariah control, and risk management system, through its website.

(As amended by the resolution of the Annual General Meeting of Shareholders of OJSC "Aiyl Bank" dated March 28, 2025, protocol №1)

3.16. The Board of Directors, in collaboration with Executive Body and the Bank's subordinate units (internal audit service, risk management service, Shariah control department, and compliance service), shall conduct regular reviews of the internal and Shariah control policies and systems to identify and address gaps, as well as to detect significant risks and other issues requiring resolution. The Board of Directors shall ensure that these subordinate units have appropriate status, are adequately staffed and funded, and perform their duties independently and effectively.

(As amended by the resolution of the Annual General Meeting of Shareholders of OJSC "Aiyl Bank" dated March 28, 2025, protocol №1)

3.17. The Board of Directors' obligation to establish an effective internal control, Shariah control, and risk management system in the Bank is stipulated in the Bank's Charter. The methods, techniques, and tools used to implement this function are enshrined in the Bank's internal documents and shall include, but are not limited to, the following:

(As amended by the resolution of the Annual General Meeting of Shareholders of OJSC "Aiyl Bank" dated March 28, 2025, protocol №1)

- approval by the Board of Directors of policies (regulations) on internal control, Shariah control, and risk management;

(As amended by the resolution of the Annual General Meeting of Shareholders of OJSC "Aiyl Bank" dated March 28, 2025, Minutes No.1)

- holding the Executive Body accountable to the Board of Directors for establishing and operating an effective risk management and internal control system in accordance with approved policies, including responsibility for promptly notifying the Board of Directors on significant deficiencies in these systems;

- the obligation of the Board of Directors, in collaboration with the Executive Body, to participate in risk assessment and establish and acceptable level of risk for the Bank (risk appetite);

- The Board of Directors' commitment, when approving risk management procedures, to achieve an optional balance between risk and profitability for the Bank as a whole, while complying with legislation, internal documents, and the Bank's Charter, and to develop appropriate incentives for the activities of the Executive Body, its structural units, and key employees;

- the obligation of the Executive Body to periodically report to the Board of Directors on risk management and to promptly inform Board members of any conditions indicating the potential occurence of a risk event or the occurence of such an event.

Ensuring transparent mechanisms for the election of the Board of Directors and Executive Body of the Bank

3.18. The Board of Directors and members of the Shariah Council ensure transparent procedures for nominating candidates and electing the Board of Directors and Executive Body based on, but not limited to, the following principles:

(As amended by the resolution of the Annual General Meeting of Shareholders OJSC "Aiyl Bank" dated March 28, 2025, Minutes *№1)*

- timely notification of the Bank's shareholders about the opportunity to nominate candidates for elected bodies and the requirements that such nominations and candidates, who must have an impeccable business reputation, must meet;

- public disclosure on the Bank's website of the requirements for nominating candidates to elected bodies, including requirements for the candidates themselves;

- a clear description of the procedure for selecting and co-opting (appointing) a person to fill a vacant position on the Board of Directors untill such candidacy is considered at the General Meeting of Shareholders, if such a procedure is provided for in the Bank's Charter;

- public disclosure (via the Bank's website) of information about candidates for elected bodies after the Board of Directors approves the candidate list, including information about the candidates themselves, to an extent no less than required by the legislation of the Kyrgyz Republic, as well as details regarding the candidate's compliance with the requirements for independent directors under Kyrgyz legislation;

- timely and reasoned written notification of the rejection of a nominated candidate for inclusion in the elected bodies of the Bank.

Oversight of the activities of the Bank's Executive Body

3.19. The Bank's Executive Body is accountable and subject to oversight by the Board of Directors, which develops and implements a clear and effective reporting system and control procedures to ensure oversight of its activities.

3.20. The Board of Directors develops and approves procedures for evaluating the performance of the Bank's Executive Body, including evaluation criteria, and conducts such evaluations on a periodic basis.

3.21. The Board of Directors annually reviews the reporting system, control and evaluation procedures, and evaluation criteria to ensure their adequacy and continuous improvement.

3.22. The Board of Directors develops and approves a “standard contract” with a member of the Bank’s Executive Body and provides for the possibility of discussing individual employment terms with candidates for members of the Executive Body prior to the voting procedure for their election.

Development of Remuneration Policies for Members of the Board of Directors, Executive Body, and other key management employees of the Bank

3.23. The Bank, through its Board of Directors, develops and implements remuneration and/or compensation policies for its officers, including:

-members of the Board of Directors;

-members of the Executive Body;

-employees of the internal audit service;

- employees of the risk-management service;

- employees of the compliance control service;

- the Corporate Secretary;

- employees of the Shariah control department.

(As amended by the resolution of the Annual General Meeting of Shareholders of OJSC “Aiyl Bank” dated March 28, 2025, Protocol №1).

3.24. The remuneration and/or compensation policy for the Bank’s officers adheres to principles of transparency and accountability and takes into account the roles of these individuals in the Bank’s activities.

3.25. The approval of these policies is carried out by the governing body responsible for electing or appointing the respective officers of the Bank.

3.26. The Board of Directors shall maintain ongoing oversight of the development and fucntioning of the remuneration payment system, monitor it, and evaluate it to prevent deviations from its original intent.

3.27. The remuneration policy for the Board of Directors is designed to align the interests of Directors with those of shareholders and regulates all types of remuneration and expense reimbursements paid to Board members, including compensation for participation in committee work, for performing the functions of the Chairman of the Board of Directors, and for chairing a committee. This policy is approved by the General Meeting of Shareholders.

(As amended by the resolution of the Annual General Meeting of Shareholders of OJSC "Aiyl Bank" dated March 28, 2024)

3.28. The remuneration system for the Executive Body and key employees shall be structured in accordance with the long-term interests of the Bank and tied to objective performance results of the Bank. It shall specify the list of key management positions to which this policy applies. The policy shall regulate all forms of remuneration and other material benefits, including expense reimbursements, benefits, pension contributions, insurance premiums, and other key management employees of the Bank.

3.29. The remuneration policies for the Bank's officers shall include performance evaluation criteria (key performance indicators) in the context of achieving collective and individual targets.

3.30. The Board of Directors takes measures to recover funds unduly received by members of the Executive Body under short-term and/or long-term incentive programs.

Control of Conflicts of Interest, Prevention, Identification, and Resolution of Internal Conflicts between the Bank's Governing Bodies, Shareholders, and Employees

3.31. The Board of Directors of the Bank has a formally documented Conflict of Interest Policy and a defined procedure for its implementation. This policy includes the following provisions:

The obligation of members of the Board of Directors to avoid any activity that may create conditions for or result in a conflict of interest;

- A verification procedure or requirement to obtain prior approval for members of the Board of Directors wishing to engage in activities that may lead to a conflict of interest;
- The obligation of members of the Board of Directors to disclose any facts that may cause or have already caused a conflict of interest;

- The obligation of members of the Board of Directors to abstain from voting on matters that may result in a conflict of interest or impair their objectivity or ability to act in good faith in the interests of the Bank;
- A procedure for conducting related-party transactions on an arm's-length basis;
- Actions of the Board of Directors in case of violation of established requirements event of a breach of these requirements.

3.32. The Board of Directors ensures public disclosure of the Conflict of Interest Policy, possible scenarios of conflicts of interest, and the methods used to manage material conflicts that fall outside the scope of the established policy, including those arising from the Bank's affiliated status.

3.33. To prevent and resolve internal conflicts between the Bank's governing and control bodies, shareholders, and employees, the Board of Directors applies the following principles:

- Incorporating into the Bank's Charter the obligation of Bank officers and shareholders owning 5% or more of the Bank's shares to disclose to the Bank a list of their affiliated persons and update this list periodically;
- Granting every shareholder the right to directly address the Board of Directors, with the obligation to review such communication within no more than 10 days of receipt;
- Taking all necessary and possible measures to prevent and resolve conflicts (and/or mitigate their consequences) between the Bank's governing bodies and its shareholders, as well as between shareholders when such conflict affects the interests of the Bank, including the use of out-of-court dispute resolution methods such as mediation;
- Placing particular emphasis on the role of independent directors in preventing corporate conflicts; independent directors are to preliminarily evaluate the actions and decisions of the Bank that may potentially lead to such conflicts, and if they provide a negative assessment, the related action or decision is not recommended for execution or adoption;
- Establishing the obligation for Bank officers to inform the Board of Directors about any conflict of interest prior to making a related decision and/or considering a related matter;
- Ensuring equal treatment of all shareholders, including counteracting abuses by or in favour of majority shareholders, whether directly or indirectly.

Disclosure Control and Provision of Information to Shareholders

3.34. The Board of Directors oversees the Bank's disclosure practices and the provision of information to shareholders through the development, approval, and monitoring of the Bank's Information Policy. This policy aims to strike a reasonable balance between transparency and the protection of the Bank's commercial interests.

3.35. The Bank's internal documents establish the following primary methods for disclosing information to shareholders:

- Personal mailings via postal service (in cases prescribed by law or dictated by practical necessity);
- The Bank's official website (in all cases);
- Written responses to shareholders' formal requests for information (upon request).

3.36. Ongoing oversight of compliance with the Bank's Information Policy is assigned to the Corporate Secretary, who reports quarterly on this matter to the Board of Directors.

Monitoring of Corporate Governance Practices and Evaluation of Governance Effectiveness

3.37. The Board of Directors is responsible for monitoring corporate governance practices within the Bank. Control procedures, their frequency, and responsible parties are defined in the Bank's internal regulations. At least once a year, the Board of Directors conducts an evaluation of the Bank's corporate governance practices, reviews the results, and adopts measures for improvement.

3.38. Areas covered by the evaluation include, but are not limited to:

- The alignment of the Bank's governance practices with its goals, scale of operations, and risk profile;
- Compliance with the legislation of the Kyrgyz Republic and this Corporate Governance Code.

3.39. The Bank discloses information on improvements to corporate governance practices via its official website and annual activity report.

3.40. The Bank has implemented a system for evaluating the performance of the Board of Directors and the Executive Body. The purpose of this evaluation is to assess their effectiveness, relevance to the Bank's development needs, overall activity levels, and areas for improvement.

3.41. The evaluation of the Board of Directors includes not only an overall assessment of the Board's performance but also the performance of its committees and each individual member, including the Chairperson.

3.42. To ensure objectivity and independence, the Bank may engage external experts to conduct the assessment. This evaluation must be carried out annually.

D. Composition of the Board of Directors and Its Capacity to Effectively Fulfill Its Responsibilities

3.43. The Board of Directors develops and approves eligibility criteria for candidates and members of the Board based on:

- An impeccable personal and professional reputation;
- Possession of the knowledge, skills, and experience necessary to make decisions within the Board's competence and to perform its functions effectively.

3.44. The criteria for candidates and members of the Board comply with the minimum requirements and independence standards set by the legislation of the Kyrgyz Republic and the regulations of the National Bank.

3.45. The Bank publicly discloses the criteria for candidates and members of the Board of Directors on its official website. It also provides detailed information on each member of the Board and other governance and control bodies on its website.

3.46. The Board of Directors must ensure that a nominee for the Board has the necessary qualifications, and the time and willingness to fulfill the duties of a Board member.

3.47. The Board of Directors ensures the continuous professional development of its members through specially designed training programs. The Bank allocates time, funding, and other resources to support the maintenance of the knowledge and skills necessary for performing Board duties.

3.48. The Bank's internal documents outline an onboarding procedure for newly elected members of the Board of Directors, which includes, but is not limited to:

- Introducing new members to the established practices of the Board, the Bank's internal documents, and their responsibilities as directors;
- Providing access to training programs in corporate governance and related fields for those members interested in further development.

3.49. The size of the Board of Directors allows it to organize its work effectively, including the formation of Board committees that contribute to the successful development of the Bank.

Independence of the Members of the Bank's Board of Directors

3.50. The Bank, through its shareholders and the Board of Directors, shall make efforts to ensure that:

- at least one-third of the total number of the Board of Directors consists of independent directors;
- members of the Board of Directors who are authorized representatives of the controlling shareholders of the Bank (by virtue of an agreement or power of

attorney) shall have obligations to such shareholders only in regard to a limited set of key governance matters;
- the list of obligations of the Board members to the controlling shareholder shall be disclosed by the Bank on its official website;
- the terms of agreements or powers of attorney by which a controlling shareholder authorizes Board members to represent its interests must include a clause limiting the liability of such directors for any consequences arising from the good-faith performance of their duties in accordance with such agreements or powers of attorney.

3.51. The Bank's Board of Directors shall be responsible for disclosing which of its members are considered independent and, for non-independent members, for disclosing the criteria that define their dependence.

3.52. The Bank uses the criteria set forth in Article 38 of the Law "On Banks and Banking Activities" as the key benchmarks for determining the independence of Board members.

3.53. The Board of Directors shall assess the independence of candidates nominated to the Board and issue a conclusion on each candidate's independence, as well as monitor whether the elected independent directors continue to meet the established criteria of independence.
(As amended by the resolution of the Annual General Meeting of Shareholders of OJSC "Aiyl Bank" dated March 28, 2024)

3.54. An independent director must refrain from taking actions that may result in the loss of their independent status. If, after being elected, any change or circumstance arises that could compromise or eliminate a director's independence, that director must notify the Board of Directors of such changes and circumstances. The Board, in turn, shall disclose the loss of independent status accordingly.

L. Organization of the Board of Directors' Work

The Chairperson of the Board of Directors facilitates the effective performance of the Board's functions

3.55. The key role of the Chairperson of the Board of Directors includes, but is not limited to, fulfilling the following duties as outlined in the Bank's internal documents:

- developing the Board's work plan, forming the agenda for Board meetings, and holding regular meetings;
  (As amended by the resolution of the Annual General Meeting of Shareholders of OJSC "Aiyl Bank" dated March 28, 2024)

- ensuring the timely provision of information to Board members required for decision-making on agenda items;
- promoting an atmosphere of constructive and open discussion during Board meetings, including direct participation in drafting Board resolutions;
- organizing and overseeing the timely and proper preparation of minutes of Board meetings, including informing the Executive Body and the controlling shareholder of the decisions taken;
- monitoring the implementation of Board resolutions, including maintaining regular contact with other governing bodies and Bank officials to receive timely, complete, and accurate information about the Bank's operations.

3.56. The Chairperson of the Board of Directors is responsible for ensuring free access for shareholders to communicate with the Chairperson directly.

Preparation and Practice of Holding Board Meetings Ensure the Board's Effective Operation

3.57. Members of the Board of Directors commit to actively participating in Board and committee meetings and shall resort to absentee voting (written resolutions) only in exceptional cases.

3.58. The Board of Directors maintains a calendar schedule of its meetings, which includes -- though is not limited to -- agenda items that are required to be considered according to the Bank's Charter and internal regulations, including this Code.

3.59. The Board of Directors, its Chairperson, and other individuals authorized to convene Board meetings shall make efforts to ensure that:

- meetings are held at reasonable intervals;
- Board members are provided with sufficient time to study materials related to the agenda;
- the likelihood of urgent issues requiring immediate Board decisions remains low;
- Board members are encouraged to postpone discussion of an agenda item if the relevant materials were provided late or not provided at all -- even if this requires convening an extraordinary meeting.

3.60. The Board shall make efforts to ensure that at least the following issues are discussed only at in-person meetings:

- approval, amendment, or revision of the Bank's development strategy and/or financial plan (budget, business plan), as well as the review and approval of performance reports thereof;

- all matters related to convening and conducting the Bank's General Shareholders Meeting;
- election, re-election, termination of powers, and appointment of the Chairperson of the Board of Directors, members of the Executive Body, and the Corporate Secretary;
- granting approvals for and/or authorizing major transactions or related-party transactions, including raising additional funding through securities issuance and/or borrowing that qualifies as a major transaction;
- reviewing significant aspects of activities of legal entities controlled by the Bank;
- review and approval of reports related to the functioning of the internal control and risk management systems.

3.61. The Chairperson and members of the Board strive to ensure that Board meetings serve as the primary platform for decision-making and that at least 80% of the meeting time is dedicated to discussion and decision-making. The remaining time may be allocated to procedural matters such as reading agenda items, presentations, and voting.

Formalization of Decisions Made by the Bank's Board of Directors and Ensuring the Consideration of Each Member's Opinion

3.62. The Board of Directors shall develop and approve an onboarding program for newly elected members of the Board, as well as a professional development program for each member of the Board. The Corporate Secretary shall ensure proper implementation of these programs in accordance with established requirements.

3.63. The Board of Directors shall arrange for regular evaluations of the quality and effectiveness of its own performance, the activities of its committees, individual Board members, and the Corporate Secretary. At least once every three years, it is recommended that an external consultant (expert) be engaged to conduct an independent assessment of the Board's performance.

3.64. To ensure fair and comprehensive consideration of the opinions expressed by Board members, the procedures for preparing the minutes of the Board of Directors' meetings shall include, but not be limited to, the following requirements:

- The minutes (detailed written record of participant remarks) of in-person meetings of the Board of Directors shall be signed by all Board members who participated in the meeting, and those absent shall be familiarized with the decisions made;
- Board members who have dissenting opinions or who voted against a decision shall have the right to have their opinion recorded in the minutes.

3.65. The Bank's internal documents shall include, but not be limited to, the following provisions on informing the Bank's officers of decisions made by the Board of Directors and on publicly disclosing this information:

- clear specification of the effective date of the Board's decision;
- simple procedures and designated responsible persons for promptly informing the Bank's officers of the decisions adopted by the Board, including the format, timing, and limitation of officers' liability in case of improper notification, as well as their responsibility for intentional failure to notify;
- disclosure of information regarding the meetings of the Board of Directors and the decisions taken via the Bank's official website.

(As amended by the resolution of the Annual General Meeting of Shareholders of OJSC "Aiyl Bank" dated March 28, 2024)

The Board of Directors establishes Committees for preliminary review of the most significant issues of the Bank's operations

3.66. The purpose of establishing committees of the Board of Directors is to conduct preliminary reviews of important matters related to the Bank's activities and to develop recommendations for the Board of Directors in decision-making within its competence. The functioning of the committees and their recommendations on agenda items do not exempt Board members from responsibility for the decisions made within the Board's authority.
(As amended by the resolution of the Annual General Meeting of Shareholders of OJSC "Aiyl Bank" dated March 28, 2024).

3.67. The decision to establish committees accountable to the Board of Directors is made by the Board itself and includes the following provisions:

- each committee must consist of at least three members of the Board of Directors;
- the composition must comply with the independence criteria set by the National Bank.

3.68. Only members of the Board of Directors of the Bank may be elected to the committees. However, experts and consultants may be engaged on a temporary or permanent basis to assist in the work of the committees. Such persons shall not have voting rights on matters within the committee's competence.

3.69. To regulate the activities of the committees, the Board of Directors shall approve an internal document defining the objectives of each committee, the procedures for their formation, their organization of work, and their reporting obligations.

3.70. The Board of Directors discloses information on the composition and activities of its committees in the Bank's Annual Report, as well as on an ongoing basis via the Bank's official website.

3.71. Meetings of the Board's Committees and their decisions are documented (including minutes, summaries of discussions and decisions), and such documentation serves as the basis for evaluating the performance and effectiveness of the committees by both the Board of Directors and the National Bank.

3.72. The specialization of the Board's committees shall include, but not be limited to, the following areas:

- Audit;
- Banking risks and risk management;
- Strategy;
  (Removed pursuant to the resolution of the Extraordinary General Meeting of Shareholders of OJSC "Aiyl Bank" dated March 28, 2024)
- Nomination and remuneration;
- Corporate governance;
- Ethics.
  (As amended by the resolution of the Annual General Meeting of Shareholders of OJSC "Aiyl Bank" dated March 28, 2024)

CHAPTER IV. THE EXECUTIVE BODY OF THE BANK

4.1. The Chairperson and members of the Bank's executive body must possess high professional and personal qualities, maintain an impeccable business reputation, and adhere to the highest ethical standards.

4.2. The executive body reports to the Board of Directors and manages the Bank's day-to-day operations. It represents the Bank in dealings with stakeholders and third parties, and is responsible for implementing the Strategy, development plan, and the decisions of the Board of Directors and General Meeting of Shareholders, as well as for ensuring compliance with Sharia governance and the provision of sufficient resources for fulfilling Sharia governance obligations.

(As amended by the resolution of the Annual General Meeting of Shareholders of OJSC "Aiyl Bank" dated March 28, 2025, protocol No. 1)

4.3. The Board of Directors and the Executive Body shall cooperate in a spirit of collaboration, act in the interests of the Bank, and make decisions based on the principles of sustainable development, fair treatment of all shareholders, and consideration of stakeholders' opinions to ensure long-term growth and the sustainable increase in shareholder value.

4.4. The Board must regularly assess the performance of the Executive Body. Key performance indicators include implementation of the Development Strategy and achievement of the approved Key Performance Indicators (KPIs). *(As amended by the resolution of the Annual General Meeting of Shareholders of OJSC "Aiyl Bank" dated March 28, 2024)*

4.5. Following the directives of the Board of Directors, the Executive Body shall ensure that the Bank's operations align with the business strategy, target risk tolerance/risk appetite, and policies approved by the Board.

4.6. The Bank’s corporate governance system and practices provide the Executive Body with the ability to effectively, prudently, and in good faith manage the Bank’s day-to-day operations in the best interests of the Bank and its shareholders, while remaining accountable to the Board. This includes:

- Acting in good faith and reasonably in the Bank’s interest, meaning members of the executive body shall exercise the level of care and diligence expected from a competent manager under similar circumstances;
- Serving the interests of the Bank by acting in the absence of conflicts of interest and making decisions guided solely by the Bank’s and shareholders’ interests, not personal interests;
- Effective day-to-day management, ensuring both acceptable dividends for shareholders and the Bank’s long-term development at a reasonable risk level;
- Accountability to the Board of Directors and shareholders through a transparent and informative reporting system established in internal Bank documents, ensuring timely and comprehensive reporting on the Bank’s affairs.

4.7. The Bank operates through a collegial executive body. Accordingly, its formation and activities are guided by, but not limited to, the following principles and criteria:

- A clear procedure for the selection and appointment of the head of the executive body and other members based on the nomination by the head;
- Requirements for professional competence and impeccable business reputation in the nomination, appointment, and performance evaluation of candidates and members;
- A succession plan covering executive leadership and key middle-management positions;
- Clear division of responsibilities between the collegial body and its head;
- A comprehensive motivation system including remuneration and social and compensatory benefits;
- Modern, effective performance assessment methods for the executive body and its members;

- The Board of Directors shall develop and approve internal Bank documents regulating the formation and functioning of the executive body, using but not limited to the above-mentioned principles and criteria.

4.8. Clearly defining and codifying the powers of the head of the collegial executive body in the Bank's Charter supports a clear division of responsibilities and fosters effective engagement of each member in the Bank's and its shareholders' interests. The collegial executive body must address matters that:

- Fall outside the scope of the Bank's ordinary business operations;
- Are part of ordinary operations but significantly impact the Bank. Such matters are listed in internal Bank documents and include, but are not limited to:
- Organizing the development of key Bank documents, including strategic priorities and financial/business plans approved by the Board;
- Approving internal documents that govern the operations of structural units within the executive body's remit;
- Approving major transactions not subject to General Meeting or Board approval (setting transaction value limits for the head of the executive body);
- Appointing heads of branches and representative offices;
- Reviewing material issues of Bank-controlled entities not assigned to the Board;
- Approving internal labour regulations and job descriptions for all staff categories;
- Approving internal documents governing disciplinary actions and incentives;
- Agreeing on material remuneration conditions and core terms of employment contracts with heads of structural units;
- Reviewing and approving collective agreements and arrangements.

4.9. The executive body operates in accordance with the strategy (business plan) and budget (financial plan) approved by the Board. Internal Bank documents regulate the procedure for making and disclosing decisions on transactions beyond the Bank's ordinary course of business and/or budget.

4.10. The effective functioning of the executive body and its members in the Bank's interest requires shareholder trust, and therefore, the exclusion of any external influence aimed at actions or decisions harmful to the Bank or its shareholders. The Bank, represented by the Board and the Executive Body, shall make every reasonable effort -- reflected in internal documents -- to prevent such situations, including but not limited to:

- Requiring members to disclose lists of their affiliated persons;

- Prohibiting acceptance of gifts (except symbolic tokens and protocol souvenirs) or any direct/indirect benefit intended to influence the executive body or its decisions, including similar restrictions for close relatives;
- Ensuring the Bank operates in strict compliance with the law, Charter, internal documents, and Board policy, including immediate reporting of unlawful acts, incidents, payments, or improper methods in the Bank or controlled entities;
- Monthly reporting to the Board, including collecting and analysing key financial and material data to support sound managerial decision-making.

4.11. The contract with members of the executive body must include, but is not limited to:

- A detailed list of rights and responsibilities;
- Separation of responsibilities between the role of executive body member and any concurrent staffing position (e.g., Chief Accountant, CFO, Chief Engineer);
- Grounds for termination and the obligation to provide advance notice of voluntary resignation;
- Procedure for handing over duties to a successor;
- Permission to hold positions in other organizations not in conflict with Kyrgyz banking law during the term of service; *(As amended by the resolution of the Annual General Meeting of Shareholders of OJSC "Aiyl Bank" dated March 28, 2025, protocol No. 1)*
- Provisions on severance compensation payable upon early termination at the Bank's initiative.
- The contract may not include any severance or similar compensation in the event of early termination due to a member's failure to act in good faith and in the Bank's interests.

4.12. Executive body meetings serve as the primary mechanism for performing its functions, enabling thorough discussion and sound decision-making on matters within its authority. Internal Bank documents approved by the Board shall include, but not be limited to, the following principles and criteria for such meetings:

- Scheduled meetings held at least once a week;
- The right of any member to propose meetings or agenda items;
- Ensuring timely notification of meetings to all members, with agendas and materials distributed in advance to allow full preparation;
- Establishing quorum requirements and accountability for failure to meet quorum;
- Rules for documenting meetings and obligations to inform the Board about adopted decisions.

4.13. Executive body members are encouraged to postpone consideration of any agenda item if relevant information was provided late or not at all -- even if it requires convening an extraordinary meeting.

CHAPTER V. CORPORATE SECRETARY OF THE BANK

5.1. The position of the Corporate Secretary is established in the Bank, based on the following factors:

- the increasing volume of tasks related to compliance with internal rules and procedures established by legislation and the Bank's internal documents, aimed at ensuring the rights and protecting the interests of shareholders;
- increased liability of the Bank for non-compliance or violations of applicable laws and its internal documents;
- growth in the scope of tasks related to supporting the activities of the Board of Directors.

5.2. If required by the scale of the Bank's operations, a separate Corporate Secretary Department may be established to support the implementation of the Corporate Secretary's functions. The procedure for the establishment and operation of this department shall be defined by the Bank's internal documents approved by the Board of Directors.

Status of the Corporate Secretary

5.3. To fulfill their duties, the Corporate Secretary possesses sufficient independence from the Bank's executive management and reports directly to the Board of Directors. This precludes combining their duties with other functions within the Bank. The Corporate Secretary is an official of the Bank and must possess the experience, knowledge, qualifications required to perform their duties, have an impeccable reputation, and enjoy the trust of shareholders. *(As amended by the resolution of the Annual General Meeting of Shareholders of OJSC "Aiyl Bank" dated March 28, 2024)*

5.4. The independence of the Corporate Secretary is ensured by attributing to the competence of the Board of Directors the full range of matters relating to the Corporate Secretary, including but not limited to:

approval of the candidate for the position of Corporate Secretary, determination of their term and termination of their powers; *(As amended by the resolution of the Annual General Meeting of Shareholders of OJSC"Aiyl Bank" dated March 28, 2024)*

- performance evaluation of the Corporate Secretary and approval of reports on their activities;

- determination of the amount of base and additional remuneration paid to the Corporate Secretary.

5.5. The Board of Directors pays special attention to regulating the subordination of the Corporate Secretary and their interaction with the management bodies and structural units of the Bank.

5.6. The Corporate Secretary also serves as an advisor to the Board on corporate governance matters, providing recommendations and assistance to the Chairperson, members and committees of the Board of Directors, and the Board as a whole in the exercise of their functions.

(As amended by the resolution of the Annual General Meeting of Shareholders of OJSC", "Aiyl Bank" dated March 28, 2024)

Requirements for the Corporate Secretary Candidate

5.7. The Board of Directors develops and approves the requirements for the Bank's Corporate Secretary, including but not limited to:

- the knowledge, experience, and qualifications of the Corporate Secretary must be sufficient for the performance of their duties (strong communication skills are an important personal quality);
- compliance with the requirements established by the National Bank of the Kyrgyz Republic; *(As amended by the resolution of the Annual General Meeting of Shareholders of OJSC "Aiyl Bank" dated March 28, 2025, protocol №1)*
- the Corporate Secretary must have an impeccable reputation and must not be affiliated with the Bank, including its officers and/or the controlling shareholder.

5.8. The Corporate Secretary must ensure continuous professional development. Additionally, to maintain regular professional engagement, the Corporate Secretary is recommended to participate in and be a member of a professional association of corporate secretaries.

5.9. The Bank discloses information about the Corporate Secretary in the same volume and manner as for members of the Board of Directors and the Executive Body of the Bank.

Functions and Powers of the Corporate Secretary

5.10. The functions of the Corporate Secretary, as set forth in the Bank's internal documents approved by the Board of Directors, include but are not limited to the following:

- organizing the preparation and holding of General Shareholders Meetings of the Bank, in accordance with the decisions of the Board of Directors;
- organizing meetings and supporting the work of the Board of Directors and its committees;
- ensuring the work of the Board of Directors and its committees;
- ensuring information disclosure and the safekeeping of the Bank's corporate documents;
- ensuring interaction with shareholders and participation in the prevention of corporate conflicts;
- preparing the annual report on compliance with the principles and provisions of this Code and including such report in the Board of Directors' annual report;
- ensuring interaction with regulatory authorities, trading platforms, the registrar, and other professional participants of the securities market;
- ensuring implementation and monitoring of compliance with procedures established by law and internal documents of the Bank that safeguard the rights and lawful interests of shareholders;
- immediate notification of the Board of Directors regarding any identified violations of legislation or the Bank's internal documents;
- participating in the improvement of the Bank's corporate governance; (As amended by the resolution of the Annual General Meeting of Shareholders of OJSC "Aiyl Bank" dated March 28, 2024)
- interaction with the National Bank regarding matters related to the activities of the Shariah Council members and maintaining their personal files.

(As amended by the resolution of the Annual General Meeting of Shareholders of OJSC "Aiyl Bank" dated March 28, 2025, protocol №1)

5.11. To fulfill the duties assigned to them, the Corporate Secretary is vested with the following key powers, which are stipulated in the Bank's internal documents approved by its Board of Directors, and include but are not limited to:

- requesting and receiving documents from the Bank;
- submitting issues for consideration by the Bank's management bodies within their area of competence;
- requiring officers and employees of the Bank to comply with legislation, the Charter, and internal documents of the Bank.

CHAPTER VI. INTERNAL CONTROL AND RISK MANAGEMENT

6.1. Internal control in the Bank is a process carried out by the Board of Directors, the Executive Body, and all Bank personnel in order to achieve:

- efficiency and effectiveness of the Bank's operations, efficient management of assets and liabilities, safeguarding of assets, and effective risk management;
- reliability, completeness, objectivity, and timeliness in the preparation and presentation of financial, regulatory, and other reports for internal and external users;
- compliance of the Bank's activities with legislation and internal Bank documents.

6.2. The Bank's internal control system must include procedures that limit the discretion of employees and managers, as well as procedures for monitoring their activities.

6.3. The internal control system must be supported by qualified specialists, necessary information systems, and software and technical tools enabling the collection, processing, analysis, transmission, and protection of information used for internal control.

6.4. Internal control procedures must also determine the degree to which the Bank adheres to approved policies and procedures, as well as to applicable laws (compliance procedures).

6.5. Risk management includes:

- identification of key risks to which the Bank is exposed;
- assessment of these risks and the Bank's level of exposure;
- ongoing monitoring of risk volumes and capital planning to cover them, with the aim of clear and transparent explanation and current monitoring of the Bank's capital and liquidity positions and strategy;
- monitoring and evaluation of risk acceptance decisions, mitigation measures, and compliance of decisions with the Board-approved risk tolerance, risk appetite, risk management policy, and risk map development;
- providing reports to the Executive Body and the Board of Directors on all these matters.
  (As amended by the resolution of the Annual General Meeting of Shareholders of OJSC "Aiyl Bank" dated March 28, 2024)

6.6. The Bank must have departments responsible for risk management, compliance control, and internal audit, each endowed with the necessary powers, status, resources, independence, and direct reporting line to the Board of Directors. These departments must:

- continuously identify, assess, and monitor risks both at the level of individual entities and the group as a whole;
- maintain a well-designed and effective internal control system;
- develop risk management, compliance, and internal audit infrastructures in line with the Bank's risk profile, reflecting changes in risk profiles (including increases) and the external risk environment;
- ensure open and timely information exchange about risks both internally within the Bank's units and through reports to the Board and the Executive Body.

6.7. The Board of Directors is responsible for defining the principles and approaches to organizing the Bank's risk management and internal control system. The Board annually organizes an assessment of the effectiveness of the risk management and internal control system and reports the results to shareholders as part of the Bank's annual report. The Executive Body ensures the creation and maintenance of an effective risk management and internal control system in the Bank.

6.8. The Executive Body distributes powers, duties, and responsibilities among department heads regarding specific risk management and internal control procedures. Department heads are responsible for developing, documenting, implementing, monitoring, and improving the risk management and internal control systems in their respective functional areas.

6.9. Internal audit in the Bank is conducted to assist the Bank's management bodies in ensuring effective and secure operations based on objective and independent assessments and providing actionable recommendations to improve the Bank's internal control system. Internal audit is carried out through an internal audit service functionally and administratively subordinate to the Bank's Board of Directors (Audit Committee). The internal audit service applies generally accepted standards of internal audit activity.
Internal audit is a key element of an effective control environment and sound corporate governance. Its mission is to preserve and enhance the Bank's value through objective risk-based internal audits, providing recommendations and sharing knowledge. The independence and objectivity of internal audit is determined by its accountability to the Board and the professionalism of its staff.
(As amended by the resolution of the Annual General Meeting of Shareholders of OJSC "Aiyl Bank" dated March 28, 2024)

6.10. The Board of Directors develops and approves an internal document regulating all matters related to the establishment and operation of the Bank's internal audit service, including but not limited to:

- qualification requirements and impeccable business and personal reputation standards for the Bank's internal auditors;

- the obligation of the Board and the Audit Committee to develop and approve the internal audit service's work plan aligned with the Bank's goals using a risk-based approach;
- implementation of planned internal audit activities and extraordinary inspections at the request of the Board or Audit Committee, including based on information received via the Bank's "hotline";
- requirements for preparing and submitting reports on the internal audit service's activities to the Board, including information about significant risks, deficiencies, outcomes and effectiveness of corrective measures, implementation of the internal audit work plan, and assessment of the actual state, reliability, and effectiveness of risk management, internal control, and corporate governance systems;
- assistance to the Executive Body and Bank employees in developing and monitoring procedures and activities for improving risk management, internal control, and corporate governance;
- coordination of activities with the external auditor and consultants providing risk management, internal control, and corporate governance advisory services;
- verification of compliance by Bank officials and employees with legislation and internal policies related to internal information, anti-corruption (including disclosure of affiliated persons and related parties), anti-money laundering, combating terrorism financing, and compliance with this Code;
- conducting internal audits of entities controlled by the Bank in accordance with established procedures.

6.11. The Bank conducts an annual financial audit by engaging an independent and qualified licensed auditor (audit firm), which, as a third party, provides an objective opinion to stakeholders regarding the reliability of the Bank's financial statements and their compliance with IFRS. The selection of the external auditor is conducted competitively in accordance with applicable legislation.

(*As amended by the resolution of the Annual General Meeting of Shareholders of OJSC "Aiyl Bank" dated March 28, 2024)*

CHAPTER VI-1. SHARIAH GOVERNANCE

(As amended by the resolution of the Annual General Meeting of Shareholders of OJSC "Aiyl Bank" dated March 28, 2025, protocol №1)

6.12. The Board of Directors bears full responsibility for ensuring compliance with Shariah standards in operations carried out in accordance with Islamic banking and finance principles. The Board must be aware of the risks associated with non-compliance with Shariah standards and their potential consequences for the Bank.

Accordingly, the Board shall establish and maintain a Shariah governance system. This system must correspond to the scale, operational complexity, and acceptable risk level of the Bank, ensuring adherence to Shariah standards.

6.13. The Bank shall establish a Shariah Supervisory Board tasked with leading, reviewing, monitoring, and overseeing the Bank's activities in operations conducted under Islamic banking and finance principles, to ensure compliance with the norms and standards of Shariah as prescribed by the regulatory legal acts of the National Bank and Shariah standards.

6.14. The composition of the Shariah Supervisory Board must be formed with a balanced mix of skills, experience, and knowledge to ensure the independence of judgment of each member, thereby enabling the Board to make independent, objective, and effective decisions in the interests of the Bank, its shareholders, and investment account holders.

6.15. Members of the Shariah Supervisory Board must meet the minimum qualification requirements established by the National Bank.

6.16. Information about the composition of the Shariah Supervisory Board, including members' skills and education, shall be published on the Bank's corporate website.

6.17. In carrying out operations based on Islamic banking and finance principles, establishing Shariah governance is fundamental. The Board of Directors, the Shariah Supervisory Board, and the Executive Body share responsibility for implementing the three lines of defense, ensuring a comprehensive approach to managing risks of non-compliance with Shariah norms and standards:

- The first line of defense is represented by the business units, which must establish clear policies, procedures, and control mechanisms and consistently conduct banking activities in accordance with Shariah standards;
- The second line of defense is represented by the Shariah Compliance Department, responsible for internal control over the Bank's compliance with Shariah standards in operations under Islamic banking and finance principles. This department must be organizationally independent and not subordinate to any business unit;
- The third line of defense is represented by the authorized structural unit conducting audits and evaluations of the Bank's activities in Islamic banking and finance operations for Shariah compliance. This unit must also be organizationally independent and not subordinate to any business unit.

6.18. The Board of Directors is responsible for establishing an appropriate organizational structure for the Bank's Islamic banking operations ("Islamic window"), including forming relevant structures and committees. The existence of

a Finance Committee, which makes decisions on all matters related to financing, guarantees, obligations, sureties, and other financing-related assets bearing loss risks, is mandatory. The Finance Committee's activities are regulated in accordance with the legislation of the Kyrgyz Republic and internal regulations approved by the Board of Directors.

6.19. The Bank may establish an Investment Account Holders' Fund Management Committee, whose purpose is to protect the interests of investment account holders and monitor the implementation of the investment strategy for managing their funds. This Committee shall cooperate with the Audit Committee and the Shariah Supervisory Board and provide reports and recommendations to the Board of Directors. The Committee must consist of at least three members:

1. a member of the Audit Committee;
2. an employee of the Shariah Compliance Department or a member of the Shariah Supervisory Board;
3. an independent member of the Board of Directors.

6.20. To strengthen supervisory functions and address issues related to compliance with Shariah standards and norms, the Bank's Board of Directors and the Shariah Supervisory Board shall hold regular meetings, at least once a year.

6.21. The activities of the Shariah Supervisory Board shall be regulated by the Charter on the Shariah Supervisory Board, approved by the Bank's Board of Directors, which must define:

6.22. **The organization of the Shariah Supervisory Board's work: its composition and meeting procedures;**

1. The powers and responsibilities of the Shariah Supervisory Board;
2. The interaction procedure with the Board of Directors, the Executive Body, and the Bank's committees;
3. The procedure for holding meetings, which may be conducted in person or in absentia;
4. The procedure for early termination of the powers of members of the Shariah Supervisory Board.

6.23. The Shariah Supervisory Board must be fully committed to promoting and maintaining a sustainable culture of Shariah governance in the Bank's Islamic banking and finance operations and adhere to high standards of business integrity and professionalism while performing its duties and responsibilities in accordance with this Code and Shariah standards.

6.24. The Shariah Supervisory Board issues Shariah rulings (fatwas), which are binding regarding the Bank's activities in Islamic banking and finance operations,

as well as related contracts and documents, provided they do not contradict the regulatory legal acts of the National Bank and Shariah standards.

6.25. The Shariah Supervisory Board must issue an annual report confirming the Bank's compliance with Shariah standards, which shall be an integral part of the annual report.

6.26. The Bank's internal documents provide for an induction program for newly elected members of the Shariah Supervisory Board and define a professional development plan for each member.

6.27. The professional development plan for each Shariah Supervisory Board member is drafted in accordance with the Bank's strategic objectives based on professional training and development needs, including banking activities, banking legislation, and international standards.

6.28. The Shariah Supervisory Board must oversee compliance with Shariah standards through the Shariah Compliance Department, ensuring the Bank's operations under Islamic banking and finance principles comply with Shariah standards.

6.29. The Shariah Compliance Department is organizationally subordinate (regarding appointment, promotion, remuneration, performance evaluation, and dismissal) to the Bank's Board of Directors in coordination with the Shariah Supervisory Board and functionally reports to the Shariah Supervisory Board.

6.30. The Bank's Executive Body must ensure the implementation and management of the Bank's activities under Islamic banking and finance principles in accordance with Shariah standards by:

- presenting to the Shariah Supervisory Board all matters related to Shari'ah compliance regarding operations and activities of the Bank under Islamic banking and finance principles, including policies, internal rules, code of conduct, as well as terms of internal/international operations, services, and products;
- implementing the fatwas and decisions of the Shariah Supervisory Board on Islamic banking and finance operations;
- providing full, accurate, and timely information regarding Islamic banking and finance operations upon request of the Shariah Supervisory Board, ensuring transparency.

6.31. The Bank must allocate adequate financial resources and staffing corresponding to the size and nature of the Bank's Islamic banking and finance activities so that the Shariah Compliance Department can effectively and efficiently perform its duties.

6.32. The Bank should actively promote understanding of Islamic banking and finance principles and Shariah standards within its organization. This includes conducting educational seminars for the Bank's management bodies, focusing on Islamic financial operations and adherence to Shariah standards.

CHAPTER VII. DISCLOSURE OF INFORMATION ABOUT THE BANK

The Bank's corporate governance practices ensure timely disclosure of complete and reliable information about the Bank in order to enable shareholders and investors to make informed decisions, as well as to inform stakeholders about the Bank.

7.1. The Bank ensures regularity and promptness of information disclosure, which implies, but is not limited to:

- ensuring continuity of the disclosure process, for which internal Bank documents define procedures coordinating the work of all Bank divisions involved in information disclosure or whose activities may necessitate such disclosure;
- minimizing the timeframes for disclosing information that may materially affect the Bank's valuation and the price of its securities;
- simultaneous disclosure of material information both within the Kyrgyz Republic and abroad if the Bank's securities are traded on foreign organized markets;
- prompt provision of information regarding the Bank's position on rumours or inaccurate data that create a distorted view of the Bank's valuation and securities price, which may jeopardize the interests of shareholders and investors.
- The Board of Directors of the Bank is responsible for ensuring the existence and execution of appropriate procedures within the Bank.

7.2. Accessibility of information about the Bank is achieved by utilizing all channels and methods of disclosure, primarily electronic means (company websites, information agencies on the Internet, social networks). Information distribution channels must provide free and unimpeded access for interested parties to the information disclosed by the Bank, and such access should be provided free of charge without requiring special procedures (such as password acquisition, registration, or other technical restrictions) for obtaining or reviewing the information.
(As amended by the resolution of the Annual General Meeting of Shareholders of JSC "Ayil Bank" dated March 28, 2024)

7.3. The reliability and comparability of data disclosed by the Bank is ensured by the Bank's commitment to:

- providing clear and consistent information, with data comparable over different time periods and with the performance indicators of similar companies;
- ensuring the information provided by the Bank is objective and balanced. When reporting on its activities, the Bank must not avoid disclosing negative information that is material to shareholders and investors;
- ensuring neutrality in disclosing financial and other information, meaning independence of the presentation of such information from the interests of any individuals or groups. Information is not neutral if the choice of its content or presentation form is intended to achieve specific outcomes or consequences.

7.4. The completeness of information disclosed by the Bank must enable shareholders and investors to make informed decisions. In this regard, the Bank discloses material information about its activities even if such disclosure is not required by law. Furthermore, the Bank discloses information not only about itself but also about its controlled legal entities that have material significance for the Bank.

CHAPTER VIII. MATERIAL CORPORATE ACTIONS

The Bank's execution of certain actions that may lead to fundamental corporate changes, including changes in shareholders' rights (material corporate actions), must be conducted with maximum openness and transparency and subject to compliance with and protection of shareholders' and depositors' rights.

8.1. Material corporate actions primarily include:

- reorganization of the Bank;
- acquisition of 20 percent or more of the Bank's voting shares (takeover);
- execution by the Bank of material transactions: major transactions and related-party transactions, increase in the number of the Bank's outstanding shares, listing and delisting of shares and other securities issued by the Bank;
- other actions that may adversely affect the position of the Bank's shareholders or depositors.

8.2. The rules and procedures related to the Bank's implementation of material corporate actions are developed by the Bank's Board of Directors and established

in the Bank's internal documents, approved either by the General Meeting of Shareholders or by the Board itself. When determining such rules and procedures, the Board of Directors is guided not only by compliance with the legislation of the Kyrgyz Republic but also by the principles of corporate governance set forth in this Code.

Execution of Material Transactions by the Bank

8.3. The Bank's execution of material transactions shall be conducted at fair prices and under transparent conditions that protect the interests of the Bank and all its shareholders. This is achieved by incorporating the following principles into the Bank's internal documents:

-mechanisms attributing to the competence of the Board of Directors the review of transactions that do not meet the statutory criteria for major transactions but have material significance for the Bank, by extending to them the legal procedure established for major transactions and/or by referring them to the Board's competence with decisions on their approval made by a qualified majority of its members;

-approval of all material transactions prior to their execution;

-establishing Board oversight not only over the Bank's material transactions but also over material transactions of its controlled legal entities;

-engaging by the Board of an independent appraiser with a market-recognized impeccable reputation and experience in the relevant field to determine the fair value of acquired or disposed assets, or providing substantial grounds for not engaging an independent appraiser;

-extending the procedure for approval of related-party transactions to transactions:
a) concluded on behalf of third parties but at the Bank's expense;
b) entered into by the Bank with other companies whose significant (controlling) shareholder is a significant (controlling) shareholder of the Bank.

Reorganization of the Bank

8.4. The Board of Directors shall decide to submit the issue of Bank reorganization to the shareholders' meeting only if it is convinced of the necessity of reorganization and the acceptability of its terms. When considering the permissibility of reorganization, the Board must evaluate the reorganization terms for compliance with the interests of shareholders, including minority shareholders, and determine the fairness of conversion ratios resulting from the reorganization.

8.5. It is recommended to engage an independent appraiser to determine the share conversion ratios during reorganization. Only appraisers with a market-recognized good business reputation and experience in the relevant field should be allowed to conduct such appraisals. It is advisable that the appraisal for each legal entity involved in the same reorganization be conducted by the same appraiser (including to ensure consistent approaches and assumptions are applied in comparable situations).

CHAPTER IX. LIABILITY OF THE BANK'S OFFICERS

9.1. The Bank actively exercises its right to bring claims in court for compensation of losses caused by members of the Board of Directors, the Executive Body, and other officers of the Bank not only to recover the damages incurred but also to encourage such persons to properly perform their duties and uphold the interests of the Bank.

9.2. All interested parties, including members of the Bank's management bodies and its shareholders, should be aware that managing the Bank is a complex process, which entails the possibility that decisions made by the management bodies in the course of reasonable and good faith fulfillment of their duties may nonetheless turn out to be wrong and cause adverse consequences for the Bank.

9.3. Since one of the grounds for liability of a Bank officer is fault, holding them accountable depends on whether they acted reasonably and in good faith while performing their duties -- that is, whether they exercised the care and prudence expected from a good manager and took all measures necessary for proper fulfilment of their responsibilities.

9.4. A Bank officer is considered to have acted reasonably and in good faith if they were not personally interested in making a particular decision and thoroughly examined all information necessary for making the decision; other relevant circumstances should also indicate that they acted solely in the interests of the Bank.

9.5. The Bank takes measures to terminate the powers of officers responsible for causing losses to the Bank and to hold them liable for breaches of their obligations to the Bank.

9.6. The Bank will make reasonable efforts to insure the liability of its officers at its own expense, so that in the event of losses caused to the Bank or third parties by their actions, such losses may be compensated.

9.7. Liability insurance not only enhances the effectiveness of civil liability but also helps attract competent specialists to the Board of Directors who might otherwise be deterred by the risk of large claims against them.

9.8. To establish an effective mechanism of liability for members of the Board of Directors and the Executive Body, the Bank maintains and stores, alongside meeting minutes, transcripts (video and/or audio recordings) of meetings of the Bank's management and control bodies, reflecting the voting results of each relevant officer on agenda items. Dissenting opinions of Bank officers form part of these minutes and are mandatorily appended thereto (including being provided to the Bank's shareholders).

CHAPTER X. SUSTAINABLE DEVELOPMENT AND THE ROLE OF STAKEHOLDERS

10.1. An integral part of the overall corporate governance system is the Ecological and Social Management System (ESG), which represents a set of procedures and practical measures ensuring the consistent implementation of best practices for managing environmental and social risks in the course of the company's business operations.

10.2. The operation of the ecological and social management system in the Bank is a new standard in conducting modern business. Such a system enables support for the Bank's financial performance and creates a form of assurance that the Bank will grow and compete successfully. The implementation of this system contributes to the acquisition of long-term Bank value and the achievement of synergy in addressing tasks such as innovation, competitiveness, and business growth.

10.3. The Bank strives for long-term value growth while ensuring alignment of its economic, environmental, and social goals over the long term, as well as maintaining a balance of interests between the Bank and its stakeholders.

10.4. The Bank's sustainable development activities must be carried out in accordance with principles of openness, accountability, transparency, ethical conduct, respect for stakeholder interests, legality, human rights compliance, intolerance of corruption, and prevention of conflicts of interest.

10.5. The Board of Directors and the Executive Body shall ensure the development and implementation of appropriate policies and systems in the field of sustainable development. All employees and officers of the Bank at all levels must contribute to sustainable development. The Board of Directors is responsible for establishing the Bank's corporate, environmental, and social governance (ESG) system.

10.6. The Bank shall publish annual sustainability reports to ensure clarity and transparency of its activities for stakeholders, taking into account the protection of information constituting banking, commercial, and other legally protected secrets.

10.7. The Bank should encourage the application of sustainable development principles by its partners and promote their adoption.

(As amended by the resolution of the Annual General Meeting of Shareholders of OJSC "Aiyl Bank" dated March 28, 2024)

CHAPTER XI. FINAL PROVISIONS

11.1. The requirements of this Code are mandatory for compliance by all governing bodies, officers, and employees of the Bank.
11.2. This Code shall be published on the official website of the Bank.

(As amended by the resolution of the Annual General Meeting of Shareholders of OJSC "Aiyl Bank" dated March 28, 2024)

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[1] **effective from January 1, 2025**