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Decision of the General Assembly of Shareholders

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**CHARTER**  
**OF COMMERCIAL BANK „PROCREDIT BANK” S.A.**  
**(new edition)**  
**IDNO 1007600059183**

*Amended by the Resolution of the  
Annual Meeting of General Assembly of the Shareholder  
On June 29, 2021, in force from July 29, 2021*

*Amended by the Resolution of the  
Supervisory Board of the Bank  
On March 31, 2022, in force from April 11, 2022*

*Amended by the Resolution of the  
Supervisory Board of the Bank  
On April 25, 2023, in force from May 15, 2023*

*Amended by the Resolution of the  
Extraordinary Supervisory Board of the Bank  
On February 19, 2024, in force from March 5, 2024*

**CHISINĂU,**  
**THE REPUBLIC OF MOLDOVA**  
**2020**

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## ARTICLE I. GENERAL PROVISIONS

- 1.1. Basis: The Commercial Bank “ProCredit Bank” S.A. (hereinafter referred to as the “Bank”), is formed on the basis of the resolution of its founders to create a banking institution focused primarily on servicing enterprises in the Republic of Moldova. The Bank is constituted in accordance with the Bank’s Foundation Agreement dated 09 February 2007, and in accordance with the legislation of the Republic of Moldova.
- 1.2. Full Name: The full name of the Bank is Commercial Bank “ProCredit Bank” S.A.
- 1.3. Abbreviation: The abbreviated name of the Bank is B.C. “ProCredit Bank” S.A.
- 1.4. Registered Address: The Bank is located at the following address: MD-2001, 65, Stefan cel Mare Ave., office 901, Chisinau, Republic of Moldova. The Bank’s registered address shall be the same as the Bank’s office address.
- 1.5. Postal Address: The postal address of the Bank shall be the same as the Bank’s registered address. The Bank can also have other postal addresses for correspondence.
- 1.6. Legal Status: The Bank is a legal entity founded as a joint-stock company in compliance with the legislation on joint-stock companies and throughout its activity can obtain and exert in its own name rights and undertake obligations which result from its status of legal entity, status of an entity of banking sector, status of resident of the Republic of Moldova, status of economic agent, status of company with foreign investments, as well as from any other applicable legal statuses and regimes.
- 1.7. Independence: The Bank shall be legally, administratively, operationally and financially independent of any person, including the National Bank of Moldova, the government and other public administration bodies, unless otherwise is provided by the legislation. No one can limit the independence of the Bank, can influence governing bodies in exercising their functions or interfere with its activity, except for performance of certain obligations or duties provided for by legislation.
- 1.8. Patrimony: The Bank has a distinct patrimony and is responsible for its obligations with such patrimony. The patrimony of the Bank is constituted as a result of share placement, its economic-financial activities and on other legal grounds.
- 1.9. Seal: The Bank has a seal with full name in the state language and registered address, manufactured and registered in accordance with the applicable regulations. The Bank is entitled to have stamps and forms with its name and a registered trade mark (service mark), and other means of visual identification. Any document and any letter issued by the Bank shall include its name, legal form of organization, registered office, state registration number, size of share capital and name of the manager. The seal and the stamp of the Bank can be made and used on the basis of the decisions of the executive body of the Bank, without approval of the Bank’s Board being necessary.

## ARTICLE II. PURPOSE AND ACTIVITIES OF THE BANK

- 2.1. The purpose of the Bank shall be to operate as a financially and operationally sustainable bank providing high quality banking services primarily to small and medium-sized enterprises, and individuals who have the opportunity to save and prefer to carry out their banking activities through electronic channels. The target group of clients reflects the Bank’s commitment to actively contribute to the development of the economy of the Republic of Moldova. In carrying out its activity, the Bank is based on a progressive approach, the comfort provided by modern technologies and the competent and friendly services. Furthermore, being engaged in overall allowed activities, to strive to achieve the highest standards in providing its clientele a carefully defined range of quality products

and services, thereby contributing to the development of the financial sector, and eventually to satisfy with the profits earned the social and economic interests of its shareholders.

The bank organizes its activity according to prudent and sound banking practice, as well as pursuant to requirement of the applicable legislation.

2.2. Activities of the Bank: the bank may carry out the following activities falling within the scope of its license issued by the National Bank of Moldova:

- a) to receive deposits and other repayable funds;
- b) lending activity, including: consumer loans, real estate loan agreements, factoring with or without recourse, funding of commercial transactions (including the lump-sum business);
- c) financial leasing;
- d) the provision of payment services in accordance with the Law no. 114/2012 on Payment Services and Electronic Money;
- e) to issue and administer traveler's checks, bills, and other payment instruments insofar such activity does not fall under provisions of subparagraph (d);
- f) bank guarantees and commitments;
- g) to carry out transactions on own account or on behalf of clients by using any of the following money market instruments (checks, negotiable instruments, certificates of deposit, etc.); foreign currency; futures and options contracts on financial instruments; instruments based on the exchange rate and interest rate; securities and other financial instruments;
- h) to issue securities and other financial instruments, and to provide related services;
- i) to provide consultancy services to legal persons on social capital structure, business strategy and other business related issues, as well as consultancy and services related to mergers and acquisitions of legal persons;
- j) money brokerage (intermediation on interbank markets);
- k) portfolio management and consultancy related thereto;
- l) custody and management of financial instruments;
- m) lending information services;
- n) safety deposit box services;
- o) to issue electronic money in accordance with the Law no. 114/2012 on Payment Services and Electronic Money;
- p) offering bancassurance agent services.

### **ARTICLE III. SHARE CAPITAL AND SECURITIES**

3.1. Equity: The equity of the Bank shall be composed of the share capital, the supplementary and reserve capital, the retained earnings, as well as of other funds stipulated by the legislation of the Republic of Moldova.

3.2. Share capital: The share capital of the Bank shall be formed of the value of monetary contributions received in the form of payment for shares and shall be equal to the sum of nominal values of its placed shares. If the value of the monetary contributions received in the form of payment for shares exceeds the nominal value of the placed shares, this difference shall be considered the Bank's supplementary capital and may be used only to increase the Bank's share capital.

- 3.3. Securities: The issuance, circulation and cancellation of shares, bonds and other securities of the Bank shall be carried out in accordance with the provisions of this Charter and the applicable laws and regulations of the Republic of Moldova.
- 3.4. Shares: The Bank is entitled to place common and preferred shares (with fixed and non-fixed dividends), of one or more classes, in accordance with the provisions of this Charter and current legislation of the Republic of Moldova. Common shares can be of one class only. Preferred shares can be of one and more classes.
- 3.5. Share description: A registered common share of class I issued by the Bank shall give its owner the right to cast one vote at the General Assembly of Shareholders of the Bank, the right to receive a share of the dividends and a share of the assets of the Bank in case of its liquidation.
- 3.6. Nominal Value: The nominal value of one common share of the Bank shall be equal to 1,000 (one thousand) Moldovan Lei.
- 3.7. Placed Shares and Share Capital: The Bank has issued 406.550,00 registered common shares of class 1, so that and the share capital of the Bank amounts to 406.550.000 Moldovan Lei.
- 3.8. Minimum Capital: The Bank shall at all times maintain a sufficient level of share capital in order to conduct activities in accordance with the legislation and regulations of the National Bank of Moldova.
- 3.9. Changes of Capital: The share capital of the Bank can be changed by means of increase or reduction thereof, in accordance with the provisions of this Charter, legislation and laws and regulations of the Republic of Moldova. The Decision regarding changes of the share capital of the Bank has to be adopted by General Assembly of Shareholder. Any changes in the share capital, as well as in the classes, number and nominal value of shares of the Bank, shall be reflected in this Charter and shall be carried out and registered in the manner set forth in the legislation of the Republic of Moldova. The Bank is obliged to register at the National Commission of Financial Market the amount of additionally issued shares or the treasury bills subject to cancellation.
- 3.10. Capital Increases: The share capital of the Bank can be increased either by increasing the nominal value of the issued shares, and/or by issuing additional shares. The increase of the nominal (fixed) values of the placed shares is carried out in equal proportion for all the shares of the Bank. Upon increase of the nominal value of the shares, each shareholder's share shall remain unchanged. The Decision on the increase of the share capital will be published in the manner provided by the legislation on the capital market and by the normative acts of the National Commission of the Financial Market.
- 3.11. Preemptive right: A shareholder who owns voting shares or other Bank securities convertible into voting shares shall have a preemptive right with regard to voting shares, which are placed, or on other Bank securities, which may be converted into voting shares. The manner of exercising this right shall be stipulated in the current legislation, this Charter and/or decision on the issuance of shares, and/or public offering prospectus, thus the shareholders shall have the possibility to subscribe to securities from additional issuance, in proportion to stake in the share capital, represented by securities owned by them as of subscription date.

Preemptive rights cannot be limited or withdrawn. Preemptive right is exercised within a period of at least 14 working days from the date of publishing of the offering or from the date of sending to shareholders. At the same time, the above-mentioned period of preemptive right exercising shall not be applied in case if general assembly of

shareholders is attended by 100% of the bank's voting shares and/or all shareholders subscribe to securities of relevant class in proportion to their stake in the share capital.

Shareholder shall have the right to partially or completely renounce his/her preemptive right and/or concede this right to other shareholders and other persons, unless otherwise provided by decision concerning issuance of securities.

If in case of closed issue, upon expiry of period offered to exercise preemptive right, there are unsubscribed shares left, the bank shall have the right to cancel the unsubscribed securities and/or first offer the shareholders possibility to subscribe the securities in addition to number assigned in proportion to stake in share capital, and secondarily – to third parties, approved by General Assembly of Shareholders.

The price of shares remaining unsubscribed after the expiry of the period of exercise of the preemption right may not be lower than the subscription price of the shares by the holders of preemption rights.

- 3.12. Capital Decreases: The share capital of the Bank can be decreased either by decreasing the nominal value of the issued shares, and/or by the complete or partial cancellation of treasury shares.

- 3.13. Bank purchase of Own Shares: The Bank shall be entitled to purchase the shares it has placed only for the cases stipulated by the art. 77(2) of Law no. 1134/1997 on joint stock company. The Bank shall purchase the shares it has placed at the proposal of the Bank, by public offer on secondary market. Each shareholder shall be authorized to sell the shares he/she owns; the Bank is obliged to purchase them on the terms declared by the Bank.

The decision of the Bank to purchase its own shares is taken by the General Meeting of Shareholders, except for the cases provided in art. 77 para. (2) letter c) - e) of Law no. 1134/1997 on joint stock companies, for which the decision is approved by the body authorized according to this Statute.

The Bank will ensure the preparation of the annual report on the purchased shares, which will be integrated in the Management Report. This report will contain the following information:

- a) the reasons for the purchase made during the financial year;
- b) the number and nominal value (fixed) of the shares purchased and disposed of during the financial year and the share they represent in the share capital;
- c) in case of acquisition for consideration, their equivalent value;
- d) the number and nominal value (fixed) of all the shares purchased and held by the Bank and the quota of the share capital it presents.

- 3.14. Redeemable shares: The redeemable shares are the preferred shares issued by the Bank for a specified period. In the event of the issuance of redemption shares, the Bank must comply with the requirements set out in accordance with this Statute and the legislation in force.

- 3.15. Alienation of the Bank's shares: The shareholder has the right to alienate his/her shares in the manner provided by the Law on Joint-Stock Companies, the Law on the Capital Market and the Law on the Activity of Banks.

- 3.16 The register of the holders of securities: The Bank is obliged to present to the Central Depository the necessary documents in order to make entries in its accounts and registers, and the Central Depository ensures the keeping of the accounts and registers until the deletion of the Bank's securities from the Register of securities issuers. The register of holders of securities of the Bank is kept by the Central Depository under the contract regarding the keeping of the register. The Bank and the Central Depository shall

not be liable for any damage caused to persons registered in its accounts in connection with their failure to provide information on the modification of their data.

- 3.17. An extract from the register of the holders of securities: The extract from the register of the owners of securities is the document, confirming record from the personal account opened to the shareholder or custodian of the shares in the register of the shareholders. It confirms the rights of the shareholder or custodian on the share of the Bank on a moment of issuance of an extract. The extract from the register of the shareholders is not a security, and its issue does not entail the transfer of rights to the share, specified in the extract. The manner of issuing the extract from the securities account and the requirements for it shall be established by the rules of the Central Depository.
- 3.18. Bonds: The Bank shall be entitled to issue bonds (of different classes, including convertible bonds) in the manner established by applicable law and regulations of the Republic of Moldova. The nominal value of all bonds issued by the Bank shall not exceed the amount of its share capital. The bonds shall be issued only by public offer and cannot be paid in installments. The requirements for the nominal value and the tenor of a bond shall be as set out in the applicable laws, effective upon bond issuance.
- 3.19. Reserve Capital: The Bank shall form a reserve capital in the amount of not less than 10% of its share capital. The reserve capital is formed out of annual deductions from the net profit up to the limit established by this Charter. The amount of the deduction is established by the General Assembly of Shareholders and shall constitute not less than 5% of the net profit of the Bank, up to the above-mentioned limit. The reserve capital shall be placed in highly liquid assets, which shall ensure its utilization at any time. The reserve capital can be used only for covering the losses of the Bank and/ or for increasing its share capital.
- 3.20. Optional reserves: The General Assembly of Shareholders shall be entitled to decide the creation of reserve funds for special purposes.

#### **ARTICLE IV. DISTRIBUTION OF PROFIT AND LOSSES COVERAGE**

- 4.1. Profit: Net income shall be formed after payment of debts and other mandatory payments, and establishing of general reserves for banking risks and shall remain at the disposal of the Bank. Profit shall be used for the following purposes and in the following order: (i) to cover losses from previous years, (ii) formation of the reserve capital according to the statutory requirements, (iii) the formation, according to the legal provisions, of the funds for the redemption of the shares provided in point 3.14 from which no dividends can be paid. The profit, which remains after compliance with the above provisions (i) – (iii) shall be deemed to be the free profit. The free profit shall be used to increase the retained earnings of the Bank or shall be paid to the shareholders in the form of dividends, as set forth by the Law no. 1134/1997 on joint-stock companies and this Charter. Notwithstanding the foregoing, the Bank shall not pay any dividend if it fails to maintain the minimum capital or liquidity established by applicable laws.
- 4.2. Dividends: A dividend is the part of net profit distributed by the Bank to its shareholders in accordance with the classes and proportionally to the number of shares held by them. Dividends shall be paid in cash or, in cases stipulated by the General Assembly of Shareholders with treasury shares or shares of additional issuances. The decision on the payment of intermediary dividends shall be taken by the Bank's Board, while the decision on the payment of annual dividends shall be taken by the General Assembly of Shareholders at the proposal of the Board. The payment terms of dividends shall be established by the body, which made the decision of payment, and the payment shall be made within three months from the date of the decision. The decision on dividend payment by the Bank shall be published by press outlet specified herein, as well as on the web-page of the Bank within 7 working days after the decision was made. The dividends that

were not received by the shareholders due to their own fault for a period of three years from the date of disclosure of the information in accordance with the provisions of this Statute and the legislation in force, shall be retained by the Bank and shall not be claimed thereafter.

- 4.3. **Losses:** Losses sustained by the Bank shall be covered from the following sources in the following order: (i) retained earnings, (ii) reserve capital. Losses that cannot be covered by such earnings and reserves shall be carried forward into the subsequent year.

## **ARTICLE V. GOVERNING BODIES**

- 5.1. The governing bodies of the Bank are:

- a) Board of the Bank;
- b) Executive Body – Management Board.

Members of the Board and of the executive body are responsible for ensuring Bank's compliance with current legislation and meeting all its requirements, according to authorizations offered pursuant to applicable legislation and this Charter.

## **ARTICLE VI. BOARD OF THE BANK**

- 6.1. **Board** is a governing body, which shall perform the supervisory and monitoring role of the management decision-making process and shall be responsible for the bank's overall activity and financial soundness.

The Board of the Bank shall define and oversee the implementation of a business management framework that ensures effective and prudent bank management, including separation of responsibilities within the Bank and prevention of conflicts of interest. Board members shall foster a healthy corporate governance of the bank, including through personal conduct, and, in fulfilling their duties, shall take into account legal interests of the bank and its depositors and shareholders. The Board shall ensure the efficient co-operation of the Bank with the National Bank of Moldova.

- 6.2. **The main duties of the Board shall include:**

- a) To approve priority directions of the Bank's activity, to be fully responsible for the bank's activity; to approve and oversee the implementation of strategic objectives, the risk management strategy and the bank's business management framework, including the corporate governance code; to ensure the performance standards are maintained in accordance with the bank's long-term financial interests and applicable capital requirements;
- b) to nominate, appoint and revoke members of the Executive body, and to determine their duties, including the appointment of its Chairperson or the early termination of his/her powers, on the determination of the amount of his/her salary, remuneration and compensation, on holding him/her accountable or releasing from liability;
- c) to approve the regulation of the Bank's Management Board and the decisions on the election of the Management Board;
- d) to exercise effective and efficient oversight of the Executive Body and approve trimestral reports hereof;
- e) to decide on the opening, transformation or dissolution of branches and secondary offices, on the appointment and dismissal of their managers, amending the regulations of the branches, and on the amendments and additions made to the Charter in this connection;

- f) to report, at least annually, to the General Assembly of Shareholders on the supervisory activity carried out;
- g) to scrutinize, discuss and challenge, in a constructive way, the suggestions, explanations and information provided by the members of the Executive body, opposing their decisions, if required;
- h) to monitor and periodically evaluate the effectiveness of the business management framework, including the bank's governance principles, and to take appropriate actions to address any deficiencies;
- i) to oversee and ensure the effectiveness of the activity of risk management, internal audit and compliance functions, which report directly to the Board, in order to maintain the independence of their activity;
- j) to approve the annual financial statements and ensure the integrity of accounting and financial reporting systems, including financial and operational controls, and the compliance with relevant legislation and standards;
- k) to decide on the setting up of specialized committees, according to art. 44 from Law no. 202/2017 on banking activity, including appointment of members of the Board, the operation and competence of which are provided by the legislation of the Republic of Moldova;
- l) to adopt and review, at least annually, the general principles of remuneration policy and be responsible for overseeing its implementation;
- m) to oversee the process of publication of information and external communication;
- n) to decide on the convening of the General Assembly of Shareholders and if necessary, executes the decision of the General Meeting of Shareholders regarding the conduct of the meeting by electronic devices according to the provisions of art. 54 of Law no. 1134/1997 on joint stock companies, as well drawing up the list of candidates for election to the management bodies of the Bank;
- o) to approve the manner of providing the shareholders access to the Bank's documents, set forth in art.91 par.(1) of the Law no.1134 / 1997 on Joint Stock Companies;
- p) to approve the market value of the goods that constitute the object of a large scale transaction;
- q) to decide on the conclusion of transactions of proportions provided in art. 82 para. (1) of the Law on Joint Stock Companies, of transactions with conflict of interest not exceeding 10 percent of the value of the Bank's assets according to the latest financial statements as well as of transactions with affiliates provided for in Chapter XV alla point 15.3 of this Statute;
- r) to approve the prospectus of the public offer of securities,
- s) to approve the report on the results of the issuance and to modify the Charter of the Bank respectively;
- t) to approve the decision regarding the issuance of bonds, except for convertible bonds, as well as the report on the results of the issuance of bonds;
- u) to decide, during the financial year, on the distribution of the net profit, on the use of the reserve capital, as well as on the special funds of the Bank;
- v) to formulate, at the General Assembly of Shareholders, proposals regarding the payment of annual dividends and to decide on the payment of intermediate dividends;
- w) to decide on the accession of the Bank to an association or to another union;
- x) to decide on the alienation of treasury shares by exposing them to public sale
- y) to perform any other duties arising from applicable legislation of the Republic of Moldova .

6.3. Election of the Board: The members of the Board of the Bank are elected at the meeting of the General Assembly of Shareholders for the period of 4 (four) years. The same persons can be re-elected unlimited number of time. The number of members in the Board of the Bank is determined by decision of the General Assembly of Shareholders and shall constitute 5 (five) persons.

Members of the Board can perform their duties after approval by the National Bank of Moldova.

The Board shall be elected by at least 75%+1 of votes present at the General Assembly of Shareholders ("qualified majority").

6.4. Termination of office: The mandates of the Board members shall cease to be effective on the day when:

- a) the National Bank of Moldova approves the new members elected by the General Assembly of Shareholders;
- b) the decision of the General Assembly of Shareholders on appointment of the new nominal composition of the Supervisory Board;

By the decision of the General Assembly of Shareholders, the powers of any member of the Board of the Bank may terminate prematurely. The powers of any member of the Board shall cease prematurely from the date of revocation by the General Assembly of Shareholders of those powers or termination by the member of the Board of Directors of his/her term of office.

6.5. Chairperson of the Board: The Chairperson of the Bank's Board shall be elected by the General Assembly of Shareholders for the same period as members of the Board.

Chairperson of the Bank's Board shall have the following duties:

- (a) convoke and conduct meetings of the Board of the Bank;
- (b) perform other duties, stipulated by the regulation of the Board of the Bank.

In the absence of the Chairperson of the Bank's Board (regardless of the cause - business trip, vacation, sick leave, etc.), his/her duties shall be carried out by one of the members of the Bank's Board.

6.6. Ordinary Meetings: The Board shall hold ordinary meetings at least once per quarter. The Chairperson of the Board shall provide the Board members with a notice of the date, time, and location of the meeting in the manner provided for by the current legislation, this Charter and the Regulation of the Board of the Bank. The Chairperson shall provide all Board members with a written agenda and all pertinent documents to be discussed within the scope of such agenda. The Chairperson shall ensure that a detailed written record of all business transacted at the meeting is kept and approved in accordance with the applicable laws.

The ordinary meetings of the Board shall be held, as a rule, by correspondence, by electronic devices or with the presence of members at the headquarters of the Bank. By mutual consent of its members, the Board may hold meetings in any other place from the Republic of Moldova or abroad.

6.7. Extraordinary Meetings: An extraordinary meeting of the Board shall be called by the Chairperson of the Board:

- (a) Upon the initiative of the Chairperson;
- (b) at the request of at least one of the other members of the Board;
- (c) at the request of shareholders having at least 5% of the voting shares of the Bank;

(d) based upon the proposal of the executive body of the Bank.

The Board members shall be entitled to prior notice in the manner provided for by the current legislation, this Charter and the Regulation of the Board of the Bank, for this purpose the written agenda and all pertinent documents to be discussed within the scope of such agenda shall be provided to Board members as soon as possible. The extraordinary meetings of the Board shall be held, as a rule, by correspondence, by electronic devices or with the presence of members at the headquarters of the Bank. By mutual consent of its members, the Board may hold meetings in any other place in the Republic of Moldova or abroad.

- 6.8. Quorum: The presence at meeting of at least a half of the elected Board members shall constitute a quorum.
- 6.9. Voting: The decisions of the Board shall be made by a simple majority vote of Board members attending the meeting, except for decisions specified in point 15.1 and point 15.2 of this Charter. At a meeting each member of the Board has the right to one vote. One member of the Board cannot transfer his vote to another member of the Board or to a third party.  
A member of the Board that does not agree to any of the decisions taken has the right to a separate opinion, which will be recorded in the minutes of the meeting or shall be attached thereto. If the vote is a tie, the Chairperson shall have the decisive vote.
- 6.10. Board meetings via correspondence: Any decision at a meeting of the Board may be made at any time by correspondence in accordance with the procedures set out in the regulation of the Board and law provisions stipulated in art. 67 para 2 from Law no. 1134/1997 on joint stock company.
- 6.11. Board meetings via electronic devices: Any decision at a meeting of the Board may be made at any time by electronic devices in accordance with the procedures set out in the regulation of the Board and law provisions stipulated in art. 67 para 2 and art. 54 from Law no. 1134/1997 on joint stock company
- 6.12. Minutes of the meeting: The Chairperson and Secretary of the Board ensure that a written record of all decisions taken at meeting of the Board is recorded in written form. These minutes of the meeting of the Board shall be drawn up within 5 (five) days following the date of the meeting in at least two copies. Each copy of the protocol shall be signed by the Chairperson (or by the person who replaced him as set out in Section 6.5. of this Charter), the Secretary and another member of Board.
- 6.13. Compensation: Board members shall be entitled to reimbursement of their travel and accommodation expenses incurred by attending the meetings of the Board. Any other compensation for the Board members shall be established by the General Assembly of Shareholders.
- 6.14. Specialized committees: The bank shall have specialized committees of the Board, as follow, the Risk Management Committee and the Audit Committee, formed exclusively of the Board members. The competencies, duties and responsibilities of the committees shall be laid down in normative acts of the National Bank of Moldova.

## ARTICLE VII. EXECUTIVE BODY

- 7.1. Executive Management: The daily management of the Bank shall be carried out by the Management Board of the Bank, a collective executive body, the powers of which are provided in this Charter and in the Regulation of the Management Board of the Bank.
- 7.2. Appointment: Members of the Management Board shall be appointed by the Board for 3 years, with the possibility to be elected for a new term. Members of the Management Board can perform their duties only after approval by the National Bank of Moldova. The number of members of the Management Board shall constitute 3 (three) persons, as follows:

Chairperson of the Management Board and two Deputies of Chairperson of the Management Board.

### 7.3. Duties of the Management Board:

The Management Board of the bank shall carry out the bank's current management under the direct oversight of the Board and shall manage the bank's activity in an efficient and prudent manner, consistent with the bank's strategy and business management framework approved by the Board. Main duties of the Management Board are:

- a) to implement strategic objectives, the risk management strategy and the bank's business management framework, including the corporate governance code, approved by the Board of the bank;
- b) to ensure the fulfillment of the decisions of the General Assembly of Shareholders, the decisions of the Bank's Board;
- c) to ensure an adequate and transparent organizational structure of the bank, including the separation of responsibilities within the bank;
- d) to perform a proper monitoring of the subordinate personnel's activity;
- e) to ensure the assignment of tasks and responsibilities of the bank's staff and to set up a management structure that promotes a responsible and transparent banking activity;
- f) to ensure the integrity and efficiency of the accounting and financial reporting systems, to provide the Board of the Bank and each of its members with the documents and other information necessary for the proper performance of their duties;
- g) to provide regularly, but not less than quarterly, provide to the Council the report on the results of its activity;
- h) to draw up the annual report on the results of the Bank's activity and to present it to the Bank's Board;
- i) to implement internal control mechanisms and risk management systems as well as to implement, in accordance with the primary internal regulations, the risk management systems, risk culture, processes and controls for management of risks to which the Bank is exposed;
- j) to perform any other duties arising from the Law no. 202/2017 on banks activity or regulations issued for its application.

### 7.4. Obligations of the Management Board: The Management Board shall regularly inform the Board on, at least, the following:

- a) the conditions that may have impact over the bank's strategy and / or the business management framework;
- b) the financial performance of the bank;
- c) the violation of the risk limits or compliance rules;
- d) the identified deficiencies of the internal control system.

### 7.5. Mode of Operation of the Management Board: The Management Board operates based on meetings with the participation of its members, which are called by the Chairperson of the Management Board when necessary. The procedure for holding the meetings of the Management Board is provided in the Regulation of the Management Board of the Bank. The meetings of the Management Board are chaired by the Chairperson of the Management Board.

The quorum necessary for holding the meeting of the Management Board shall be not less than half of appointed Management Board members.

The decisions of the Management Board are made by a majority vote of the Management Board members attending the meeting. A member of the Board who does not agree to any of the decisions taken has the right to submit his/her separate opinion in written and

to demand recording this fact in the minutes. The minutes of the Management Board meeting shall be signed by all Management Board members attending the meeting. The appointed members of the Management Board have no right to abstain from voting. If the Chairperson of the Management Board is absent (being temporarily prevented from performing his duties, for any reason: travel, vacation, sickness, etc.), his/her duties, including chairing the meetings of the Management Board, shall be performed by one of the Deputies of Chairperson of the Management Board appointed by order of the Chairperson of the Management Board. In case of impossibility to appoint by order, the functions of the Chairperson of the Management Board will be exercised by the Deputy Chairperson of the Management Board in the field of legality.

7.6. Powers of the Chairperson of the Management Board:

The Chairperson of the Management Board:

- (a) calls and chairs the meetings of the Management Board;
- (b) represents the Bank without any power of attorney within the Republic of Moldova and outside its borders;
- (c) issues powers of attorney to persons holding key positions and employees of the Bank (in case of employees, they will not be entitled to assume obligations on behalf of and on account of the Bank);
- (d) manages the Bank's assets, concludes transactions and signs agreements according to the Charter of the Bank and applicable laws, within the limitations of assigned duties.
- (e) hires, transfers and dismisses the employees of the Bank, applies work incentives and disciplinary penalties, as provided by applicable law, the Charter and internal regulations of the Bank;
- (f) examines and evaluates the fulfillment of duties by the persons holding key positions, except for key-position of control, heads of departments, units specialists, examines the reports submitted by departments, units and branches and evaluates their work;
- (g) negotiates and concludes agreements concerning the management of the Bank's activity, including sale and purchase of movable property, except for those falling within the competency of the Bank's Board and executive Body;
- (h) negotiates and concludes loan agreements with economic entities, based on decisions made by the competent bodies of the Bank;
- (i) concludes large transactions based on the decisions of the General Assembly of Shareholders and the Board of the Bank.

7.7. Signing authority: Chairperson and Deputies of Chairperson of the Management Board of the Bank act on behalf of the Bank without the power of attorney in any situation related to activities coordinated by them, within the limits provided for by law, this Charter and decisions of the Bank's Board. Chairperson and Deputies of Chairperson of the Management Board of the Bank are entitled to issue powers of attorney on behalf of the Bank.

7.8. Quarterly Reports: The Management Board shall submit a quarterly report on the results of its activities to the Board. The report shall contain such financial and operational information necessary for the Board to evaluate the Bank's progress in meeting the goals set forth in the annual business plan and any other information requested by the Board. Such report shall be delivered to the Board not later than 15 (fifteen) days prior to the date set for the quarterly ordinary meeting of the Board.

## **ARTICLE VIII. SHAREHOLDERS OF THE BANK**

8.1. General provisions: A shareholder is a person that has become the owner of one or more shares issued by the Bank in the manner set forth in this Charter and in accordance with the laws of the Republic of Moldova. A person becomes a shareholder of the Bank and, consequently, can exercise associated rights only after the registration in the share registry.

- 8.2. Limitation of Liability: The shareholders shall not be liable for the obligations of the Bank and shall bear the risk of loss through the limit of the value of their shares held in the Bank.
- 8.3. Shareholders' Rights: Each shareholder of the Bank shall enjoy all rights and privileges inherent to his/her position as a shareholder (including, if necessary, additional rights). In particular the shareholders of the Bank shall have the rights, as follow:
- a) participate in the general meetings of shareholders, elect and be elected in the Bank's management;
  - b) get conversant with materials for the agenda of the general meeting of shareholders;
  - c) have access to and make copies of the company documents stipulated in this law, the charter and by-laws of the Bank;
  - d) receive declared dividend according to the class and proportionally to the number of owned shares;
  - e) alienate owned shares, put them in pledge or transfer them into a fiduciary management;
  - f) require redemption of owned shares in cases stipulated in this Law;
  - g) receive a portion of the Bank's assets remaining after its liquidation;
  - h) address written questions on the items on the agenda of the General Meeting of Shareholders
  - i) exercise other rights stipulated in Law no. 1134/1997 on joint stock company or the Bank's Charter.
- The shareholders of the Bank who hold at least 5%, 10% and 25% of the voting shares of the Bank, in addition to the rights provided above, have additional rights related to these shares, in the manner provided by Law no. 1134/1997 on joint stock companies.
- The shareholders shall not have the right to act on behalf of or on bail, or under the guarantee of the Bank without special powers.
- 8.4. Obligations of shareholders: The shareholders are obliged to comply with requirements provided for by current legislation, this Charter and decisions of the General Assembly of Shareholders, made pursuant to legislation.
- In particular, the shareholder is obliged:
- to inform the Bank and the person, which maintains the register of the shareholders, on any changes of the information, recorded in the register;
  - to disclose information about transactions with securities of the Bank according to law no.171/2012 on capital market;
  - to submit information requested by the Bank for the purpose of complying with the legislation, and to ensure submission of information requested from direct and indirect owners and ultimate beneficiaries.
  - to execute other duties, stipulated by legislation of the Republic of Moldova.

Indirect owners and ultimate beneficiaries are obliged to submit information required by the Bank, to ensure it complies with the law no.202/2017 on banks' activity.

## **ARTICLE IX. GENERAL ASSEMBLY OF SHAREHOLDERS**

- 9.1. Annual meeting: The ordinary annual meeting of the General Assembly of Shareholders (the "Annual Meeting") shall be held not earlier than one month and not later than two months from the date of receipt of the annual financial statement of the Bank by the financial supervising authority.
- Convocation of ordinary annual meeting of the General Assembly of Shareholders, drawing up of minutes and publishing of information about conducting a meeting of the General Assembly shall be done in compliance with the Law no. 1134/1997 on joint stock companies.
- 9.2. Extraordinary Meetings: An extraordinary meeting of Shareholders ("Extraordinary Meeting") shall be called by the Management Board, on the basis of the decision of the Board, taken in compliance with the Law no. 1134/1997 on joint stock companies.

The term for holding the Extraordinary Meeting of the General Assembly of Shareholders is established by the decision of the Bank's Board, but may not exceed 30 days from the date of receipt by the Bank of the request to hold such a meeting.

Drawing up of minutes and publishing of information about conducting an extraordinary meeting of the General Assembly of Shareholders shall be done in compliance with the Law no. 1134/1997 on joint stock companies.

- 9.3. The form of holding a shareholders' meeting: A meeting shall be held in the following forms: (i) with the presence of the shareholders, (ii) by correspondence, (iii) by electronic devices, (iv) combined according to forms from (i)-(iii). The holding of the General Assembly by electronic devices will take place in accordance with the provisions of Law no. 1134/1997 on joint stock companies. The Annual Meeting may be held in the joint form, except by electronic devices form, and only if the shareholders present hold not less than 75% of the voting shares of the Bank.
- 9.4. The form of informing about convening General Assembly: Information on the convening of the General Meeting is published in the Official Monitor of the Republic of Moldova, the Bank's website and sent to each shareholder or his/her legal representative or custodian of shares in the form of an opinion, on the e-mail address indicated in the list of shareholders entitled to participate in the General Meeting .

By derogation from the above-mentioned provisions, the General Meeting of Shareholders may take place without complying with the convening procedures only if the shareholders representing the entire share capital, unanimously decide to hold it, in accordance with the provisions of Law no. 1134/1997 on joint stock companies.

- 9.5. Chairperson of General Assembly of Shareholders: Unless the shareholders will resolve otherwise at the General Assembly of Shareholders, the Chairperson of the General Assembly of Shareholders shall be the Chairperson of the Board, who shall preside and conduct the General Assembly of Shareholders according to such procedures as are adopted by the General Assembly of Shareholders, this Charter and the applicable laws. In no event shall the members of the Management Board of the Bank serve as the Chairperson of the General Assembly of Shareholders.
- 9.6. Secretary of General Assembly of Shareholders: The Secretary of the meeting of the General Assembly of Shareholders shall be the Secretary of the Board or any other person appointed by the General Assembly of Shareholders.
- 9.7. Powers of General Assembly of Shareholders: The General Assembly of Shareholders shall have the following exclusive attributions:
- (a) approve the revised version of the Charter of the Bank or changes and additions of the Charter, including those connected with the change of classes and amount of shares, conversion, consolidation or fractionation of Bank's shares, except for changes and additions which require the approval of the Board;
  - (b) decide on changes in the share capital;
  - (c) approve the regulation of the Board, elect the members and the Chairperson of the Board, remove them prior to the expiration of their term of office, establish their wages, annual remuneration and compensation, and decide whether the Chairperson of the Board, other members of the Board shall be held liable or exempted from liability,
  - (d) confirm the selection of an auditing organization for carrying out of compulsory ordinary audit and establish the fee for its services,
  - (e) decide on entering into large scale transactions according to the requirements of the article 82 par. (2) of the Law no. 1134/1997 on joint-stock companies and this Charter, as well as transactions with conflict of interests, which exceed 10% of the Bank's assets, according to recent financial report,
  - (f) decide on alienation of transfer of treasury shares to shareholders and/or employees of the Bank,
  - (g) decide on convertible bond issues,
  - (h) review the annual financial report of the Bank, approve the annual report of the Board,

- (i) approve the norms of distribution of the Bank's profit, and decide on the distribution of the annual profit, including payment of annual dividends, or on the coverage of Bank's losses,
- (j) decide on the reorganization or dissolution of the Bank, approve the delivery-reception document, and the repartition, consolidation or liquidation balance sheet of the Bank,
- (k) to perform any other duties arising from applicable legislation of the Republic of Moldova.
- (l) decide on convening General Assembly by electronic devices.
- (m) adopt and review, at least every 4 years, the remuneration policy for officials of the Bank, developed in accordance with the provisions of the legislation;
- (n) examines the annual remuneration report of the Bank's officials, prepared in accordance with the corporate governance rules and in accordance with the remuneration policy applied by the Bank, as well as, if applicable, makes recommendations to the Supervisory Board regarding it.

9.8. Decisions of the General Assembly of Shareholders: Decisions of the General Assembly of Shareholders on matters related to exclusive its competence are mandatory for all shareholders and persons in charge of the Bank.

The decisions of the General Assembly of Shareholders on questions, related to its exclusive competence, as well as with regard to other matters, shall be taken with 75%+1 of the votes present at the meeting ("qualified majority").

If the number of shareholders of the Bank is no more than one, the decision of the General Assembly of Shareholders shall be considered as taken solely by such shareholder.

9.9. Minutes of General Assembly of Shareholders: The Chairperson and the Secretary of the General Assembly of Shareholders shall ensure that a written record of all issues addressed at the General Assembly of Shareholders is accurately kept in the manner set out in the applicable laws, and copies of such record shall be made available to all shareholders upon request. The minutes of the meeting of the General Assembly of Shareholders are to be written within 10 (ten) days from the date of the meeting of the General Assembly of Shareholders and at least two copies must be prepared. Each copy of the minutes shall be signed by the Chairperson of the General Assembly of Shareholders and by the Secretary of the meeting of the General Assembly of Shareholders. Their signatures must be legalized by the effective Audit Committee or by a notary.

9.10. Quorum: A meeting of the General Assembly of Shareholders has quorum, if shareholders owning no less than 75% of voting shares being in circulation, participate in it. In the absence of quorum the meeting shall be convoked again. Decision on repeated calling of the meeting shall be taken within 10 (ten days) from the date on which the initial meeting was intended to be conducted. The date of repeatedly convened meeting is established by body or persons that adopted the convocation decision, and shall be not earlier than 20 and not later than 60 days from the date, on which the previously nominated meeting did not take place.

9.11. Proxies: A shareholder may authorize a representative to participate in and vote at a meeting of the General Assembly of Shareholders on his/her behalf by proxy. The instructions of the shareholder regarding the expression of the vote may be formulated in writing, on the shareholder's own responsibility, and may be included in the power of attorney, mandate, contract or other separate document, presented at the same time as the act of representation. The documents of representation and the documents containing the instructions formulated for the representation shall be annexed to the list of shareholders participating in the General Meeting of Shareholders. A shareholder may substitute his/her representative or cancel the powers of his/her representative at any time. Officials of the Bank, with the exception of the members of the Board, cannot act as proxies of shareholders at the General Assembly of Shareholders.

## **ARTICLE X. ACCOUNTING, FINANCIAL STATEMENTS AND AUDIT**

1 0.1. Accounting: The bank shall organize and manage its accountancy in accordance with the provisions of the legislation in the domain of accounting and international standards of financial reporting, as well shall compile individual annual financial statements and, if applicable, consolidated ones, which would present a true image of the financial position, of the financial performance, of the cash flows and of other aspects related to the activity performed.

The bank's annual financial statements and, where applicable, the annual consolidated financial statements, should be audited by an audit company, in accordance with the legislation on audit domain.

- 10.2. Financial statements: The bank shall compile and submit to the National Bank of Moldova financial statements, as well as any other required information within terms and form established by the normative acts and instructions issued by the National Bank of Moldova.
- 10.3. Audit company: The bank is obliged to conclude a contract with an audit company, approved by the National Bank of Moldova in conditions established by applicable legislation.

## **ARTICLE XI. REPORTING**

- 11.1. Reports: The bank shall compile and submit to the National Bank of Moldova reports, data and information on the activity management framework, own funds, large exposures, liquidity, the leverage ratio indicator and other reports for prudential purposes in conditions established by the applicable legislation, on individual basis and, respectively, on consolidated basis.

The Bank shall be obligated to prepare for and deliver to the shareholders any reports that shall be from time to time agreed upon in writing among the shareholders and requested by the Bank.

## **ARTICLE XII. ORGANIZATIONAL STRUCTURE OF THE BANK**

- 12.1. Organizational structure: The Bank shall have an organizational and operational structure appropriate to the activity carried out and transparent, which will promote the efficiency and ensure the necessary prudence to the management bodies of the Bank. The organizational structure of the Bank must not affect the ability of the management to effectively supervise and manage the Bank's activity and the risks it faces.
- 12.2. Branches and secondary offices: The Bank shall be entitled to open branches and secondary offices in accordance with applicable law and normative acts of the National Bank of Moldova. The decision on opening, dissolution of a branch or opening a secondary office of the Bank shall be taken by the Board. The names and addresses of all branches of the Bank shall be reflected in the Annex No.1, which is deemed to be an integral part of this Charter.
- 12.3. Internal Units: The internal organizational structure of the Bank shall consist of the structural units (directions, departments, units, etc.), established by the decision of the Board, upon its own initiative or at the proposal of the Management Board.
- 12.4. Regulations: Each branch, including a secondary office in branch structure, as well as structural unit of the Bank shall conduct its business in accordance with the regulations approved by the Board.

## **ARTICLE XIII. PERSONNEL OF THE BANK**

- 13.1. General Employment: The Bank's relations with its employees shall be based on employment contracts concluded on a case-by-case basis for a definite or indefinite term. All labor disputes between the Bank and its personnel shall be resolved in the manner stipulated by applicable laws, this Charter, and the internal regulations of the Bank.

- 13.2. Fiduciary Obligations: The Bank's employees shall be expected to assume a fiduciary responsibility to the Bank and to the Bank's clients, as well as to place the Bank's interests and the interests of the Bank's clients above their own pecuniary interests.
- 13.3. Indemnification: If any Board member or employee of the Bank, including the members or Chairperson of the Management Board, or any duly appointed agent of the Bank in the performance of his/her official duties incurs costs in defending charges in any proceedings, whether civil or criminal, in which judgment is given in his/her favor or in which he/she is acquitted, such person shall be indemnified for such costs by the Bank.

#### **ARTICLE XIV. PROTECTION OF CLIENTS' INTERESTS**

- 14.1. General: By maintaining an appropriate balance sheet structure, the Bank shall ensure that it is able at all times to meet its financial obligations completely and on a timely basis, and it shall also take all steps necessary to safeguard the financial sustainability of the Bank in accordance with the requirements set by the National Bank of Moldova.
- 14.2. Reserves: The Bank shall form and maintain reserves as required by the applicable legislation. Such reserves shall be held in the Bank's accounts or in the correspondent accounts or in the other accounts maintained with the National Bank of Moldova.
- 14.3. Secrecy: The Bank shall ensure the secrecy of transactions, accounts, and deposits of its clients and their correspondents in all cases except those in which the applicable legislation permits, disclosure of information regarding clients.
- 14.4. Employee Confidentiality: Members of the Management Board, persons holding key positions, employees, and agents, both current and former, maintain the confidentiality of commercial and banking secrets; they do not use the information obtained during the performance of their duties for their own benefit or for the benefit of a third party, and they do not permit other entities to obtain access to such information.
- 14.5. Disclosure: Disclosure by the members of the Management Board, persons holding key positions, employees, or agents of the Bank of any confidential information during the performance of their duties may only be allowed in cases and fashion provided by law. The Bank shall establish convenient procedures so that its members of the Management Board, persons holding key positions, employees or agents do not have to face a situation in which their commitment to one client conflicts with the commitment to another client, or in which private interests conflict with the commitment to a client.

#### **ARTICLE XV. LARGE SCALE TRANSACTIONS AND TRANSACTIONS WITH CONFLICT OF INTERESTS, TRANSACTIONS WITH AFFILIATED PARTIES**

- 15.1. Large Scale Transactions: A large-scale transaction is one or more related transactions that are defined as such by the laws of the Republic of Moldova at the time of the transaction. Entries into a large-scale transaction shall require the unanimous approval of the Board or if necessary of the General Assembly of Shareholders, as set out in the applicable laws and the present Charter.

The decision to enter into a large-scale transaction shall be adopted unanimously by all elected members of the Board, if the object of such transaction is:

- a) the purchase or alienation, putting or taking into pledge, lease, tenancy or leasing or giving in utilization, lending (credit), guaranteeing of assets or rights, which exceed 25% but no more than 50% of the market value of the Bank assets, according to the last balance sheet prior to the decision regarding the conclusion of such transaction;

b) the placement of voting shares, or of other securities convertible into such shares, by the Bank, which constitute not less than 25% of all placed voting shares of the Bank.

The decision of the Board on the conclusion of a large-scale transaction by the Bank, shall be published within 7 working days after the date of adoption thereof, in a media outlet specified herein, as well as within 3 working days on the web-site of the Bank, and shall contain all the information provided for by current legislation.

If the Board does not reach the unanimity on the conclusion of a large-scale transaction within limits stipulated above, the Board is entitled to include this issue into the agenda of the General Assembly of Shareholders.

If the value of a large-scale transaction exceeds the limits set out in this Article, the decision on conclusion of such transaction shall be taken by the General Assembly of Shareholders.

15.2. Transaction in which there is a conflict of interests: Transaction in which there is a conflict of interests is a transaction, or several interconnected transactions, meeting the following cumulative criteria:

- a) is performed/are performed, directly or indirectly, between the Bank and interested person and/or affiliated parties thereof, under contractual conditions applied by the Bank in its economic activity; and
- b) value of connected transaction/ transactions or of assets representing the subject of transaction/ transactions, exceeds 1% of the value of the Bank's assets according to the last financial statement.

Additional issuance of shares or repurchase of securities under conditions provided for by law shall not be considered a transaction with a conflict of interests.

A person interested in entering a transaction by the Bank is considered a person who is:

- 1) shareholder, owning independently or jointly with affiliated persons, more than 25 % of the voting shares of the Bank; or
- 2) member of the Bank's Board or Management Board or;
- 3) member of the Bank's Board, suggested for this position by a shareholder, if the transaction is to be concluded by the Bank with this shareholder and/or his/her affiliated parties.

The person, interested in fulfillment of the transaction by the Bank, shall inform in writing the Management Board and the Board prior to its conclusion about the existence of conflict of interests between the Bank and the stated person and/or his/her affiliated parties, submitting information required by the Law no. 1134/1997 on joint-stock companies. Otherwise, upon the Bank's request, the person, interested in fulfillment of the transaction by the Bank, is obliged to compensate the damages incurred by the Bank as well as lost income of the Bank, in case it was not communicated about the existence of the conflict of interests according to Law no. 1134/1997 on joint stock companies and / or voted for concluding a transaction with conflict of interest in violation of the provisions of this law.

A transaction with a conflict of interest, in cases provided for by the Law no. 1134/1997 on joint-stock companies, shall be entered into by the Bank only upon approval of the Board or the General Assembly of Shareholders, according to duties of these governing bodies established by current legislation and this Charter.

The Board's decision on the conclusion of the transaction, in which there is a conflict of interests, shall be accepted unanimously by the members of the Bank's Board, not being the interested persons in relation to the concluded transaction.

If more than a half of members of the Bank's Board are the persons, interested in fulfillment of such transaction, it can be made only under the decision of the General Assembly of Shareholders. The decision of the General Assembly of Shareholders on the conclusion of the transaction, in which there is a conflict of interests, is accepted by the majority of votes of the shareholders, not being the interested persons in relation to the concluded transaction.

Prior to taking a decision on conclusion of the transaction, in which there is a conflict of interests, Bank's audit company shall check whether the transaction was entered into in the manner provided for by the Law no. 1134/1997 on joint-stock companies.

The decision on the conclusion of a transaction with a conflict of interests by the Bank, shall be published within 7 working days after the date of adoption thereof, in the media outlet specified herein, as well as within 3 working days on the web-site of the Bank, and shall contain all the information provided for by current legislation.

By derogation from the above provisions, transaction entailing a conflict of interest shall not be published, in the following cases, pursuant law provisions from Law no. 1134/1997 on joint stock company.

- a) if all the shareholders are persons interested in carrying out the transaction;
- b) the transactions of the Bank which, according to art.11 para. (4) of Law no. 1134/1997, is carried out in accordance with the mandatory provisions of the dominant company;
- c) transactions for the alienation or purchase of the Bank's assets that are carried out through open auctions, publishing, at least 10 working days before the auction date, a notice in the Official Monitor of the Republic of Moldova, including stock exchange transactions and / or transactions at the initiative or under the supervision of an administrative or judicial authority;

- 15.3. Transactions with affiliated parties: The bank must submit to the National Bank of Moldova, as set forth in its normative acts, information on the affiliated parties of the bank, on loans extended to such parties and the bank's transactions with them.

Any transaction with an affiliated party must be approved, prior to making it, by the vote of at least the majority of the members of the bank's Board, except for the cases specified in the regulations of the National Bank of Moldova.

## **ARTICLE XVI. REORGANIZATON AND DISSOLUTION OF THE BANK**

- 16.1. Reorganization: The Bank may be reorganized by means of merger (association or absorption), division (split-off or separation) in accordance with the laws of the Republic of Moldova. The resolution on reorganization shall be made only by the General Assembly of Shareholders.
- 16.2. Dissolution: The Bank can be remised at the decision of the General Assembly of Shareholders, upon permission of the National Bank of Moldova for voluntary liquidation. The decision on dissolution of the Bank shall be published in the Official Monitor of the Republic of Moldova within 10 (ten) days after its conclusion. In the event of dissolution, the assets of the Bank shall be distributed in accordance with applicable laws.

The dissolution of the Bank shall result in the opening of the liquidation procedure, except for the cases stipulated by law. As of the date of the Bank's dissolution the liquidation commission or liquidator shall exert all the powers related to the management of the current activity of the Bank. The liquidator or liquidation commission shall have access to the available patrimony of the Bank, execute payments to the debtors and creditors according to current legislation, administer the payment of debts owned by the Bank to

third parties and shareholders, prepare the liquidating balance sheet and after it is approved by the General Assembly, submit it to the National Bank of Moldova within five days from the date of liquidating balance sheet preparation. The liquidator or liquidation commission shall be responsible for the prejudice caused to shareholders and/or third parties during the exertion of its activity in accordance with the law of the Republic of Moldova.

In case of dissolution the remaining assets of the Bank, after the claims of the creditors have been met, are distributed among the shareholders of the Bank proportionally to their shares in the share capital and in compliance with order of distribution provided by law.

## ARTICLE XVII. MISCELLANEOUS PROVISIONS

- 17.1. Confidentiality of internal data: The confidentiality of documents, reports, client data and other types of secret information is to be maintained in accordance with the decisions of the Board. Such decisions shall define the types of information, documents and data that are to be kept confidential and shall be provided to all officers and employees of the Bank. In the event that documents and information falling within the decisions taken by the Board are to be provided to persons not officers or employees of the Bank, such provision shall be authorized and supervised by the Management Board.
- 17.2. Dispute Resolution: Any disputes among the Bank and other subjects, shall be examined by a competent court, according to the applicable legislation.
- 17.3. Money Laundering prevention: The Bank shall not conceal, convert, or transfer cash or other valuables, knowing that they are derived from criminal activity, for the purpose of concealing its illicit origin or of assisting any person who is involved in such activity to evade the legal consequences of his action. The Bank shall inform the competent authorities of the evidence that cash or other valuables are derived from criminal activity, as prescribed by the law. Providing such information is not considered a violation of commercial or banking secrecy.
- 17.4. Amendments: Any and all amendments to the Charter shall be effective from the date of their state registration, subject to their prior approval by the National Bank of Moldova.
- 17.5. Supremacy: This Charter serves as the constitutive document of the Bank. In case of conflict between this Charter and internal regulations or resolutions taken by the governing bodies of the Bank, the provisions of this Charter shall prevail.
- 17.6. Bank's information as required by the law, other than that referring to meetings of the General Assembly of Shareholders, shall be published in „Capital Market” periodical.
- 17.7. Effective Date: This Charter shall take effect after having been duly registered by the Agency of Public Services in accordance with the law, subject to its prior approval by the National Bank of Moldova.  
Previous version of the Charter shall be deemed invalid as of the effective date of this document.



Annex no. 1  
To the Charter of Commercial Bank "ProCredit Bank" S.A.

New edition approved  
By the resolution of the Supervisory Board of the Bank  
On April 25, 2023

**List of offices of C. B.C."ProCredit Bank" S.A.**

<b>No.</b>	<b>Name of office</b>	<b>Legal address</b>
1.	Chisinau Office no.1 of Commercial Bank „ProCredit Bank” S.A.	MD – 2001,  65 Stefan cel Mare si Sfant Ave, of. 901, Chisinau Municipality
2.	Chisinau Office no.2 of Commercial Bank „ProCredit Bank” S.A.	MD – 2001,  65 Stefan cel Mare si Sfant Ave., of. 902, Chisinau Municipality