"CONSIDERED"
By the Management
CJSC "KICB"
Protocol No. 2025/08
dated "05" March 2025

"APPROVED"
By the Board of Directors
CJSC "KICB"
Protocol No131
dated "20" March 2025

"APPROVED"
By the Annual General
Shareholders' Meeting
CJSC "KICB"
Protocol No. 56
dated "31" March 2025

Corporate Governance Code

CJSC "Kyrgyz Investment and Credit Bank"

Owner of the Internal Regulatory Document (IRD): Corporate Secretary

Developer of the IRD: Corporate Secretary

History of Registration of the Internal Regulatory Document (IRD):

Full Name of the Internal Regulatory Document (IRD) (including all amendments and additions)	Date of Approval, Protocol No.	Authorized Body that Approved	Status of the Internal Regulatory Document (IRD)
Corporate Governance Code CJSC "KICB"	14.12.2017	General Shareholders meeting	
Corporate Governance Code CJSC "KICB"	29.11.2021	General Shareholders meeting	

Bishkek, 2025

Content

1. General provisions

1.1. This Corporate Governance Code of the "Kyrgyz Investment and Credit Bank " Closed Joint Stock Company (hereinafter referred to as the Code) was developed in accordance with the requirements of the legislation of the Kyrgyz Republic and is based on the principles of fairness, honesty, accountability, transparency, professionalism, and competence, as well as on business ethics standards.

1.2. The purpose of the Code is enhancing the transparency of decision-making and ensuring that Closed Joint Stock Company "Kyrgyz Investment and Credit Bank" (hereinafter referred to as the Bank) adheres to and protects the legal rights and interests of all shareholders, creditors, depositors, and clients of the Bank.

1.3. For the purposes of this Code, corporate governance is understood as the system of relationships between the shareholders, the Board of Directors, and the Management Board of the Bank in terms of:

- defining the Bank's strategic objectives, the ways to achieve them, and the control over their accomplishment;
- creating incentives for labor activities that ensure the management bodies and employees of the Bank carry out all necessary actions to achieve the Bank's strategic objectives;
- achieving a balance of interests between the Bank's shareholders, creditors, including depositors, and ensuring the Bank's stable development;
- ensuring compliance with the legislation of the Kyrgyz Republic, as well as the internal regulatory documents of the Bank.

2. General Meeting of Shareholders of the Bank

2.1. The issues referred to the exclusive competence of the Bank's Meeting of the Shareholders are determined by the legislation of the Kyrgyz Republic and internal regulatory documents of the Bank and cannot be transferred to the Board of Directors, the Bank's management or any other body of the Bank.

2.2. Meetings of Shareholders may be annual or extraordinary.

2.3. The Annual Meeting of Shareholders is convened by the Board of Directors and is held within three months after the end of the financial year, but subject to the receipt of an external audit report.

2.4. Extraordinary Meetings of Shareholders are convened by the Board of Directors at the request and initiative of one of the following:

- The Board of Directors or at the initiative of its Chairman;
- The Management Board of the Bank or at the initiative of its Chairman;
- The Audit Committee; or
- At the written request of Shareholders holding at least 10% of the Bank's Voting Shares;
- Requirements of the authorized state body of the Kyrgyz Republic regulating the securities market, in case of violation of the securities legislation.

2.5. Decisions on all issues at the Meeting of the Shareholders are made by Shareholders or their authorized representatives who have at least 75% of the voting shares of the total number of shares. The quorum for any Meeting of Shareholders is the presence of Shareholders with 75% of the voting shares of the total number of voting shares or their authorized representatives.

2.6. The procedure for convening the General Meeting of Shareholders, its conduct, decision-making, and other related matters are governed by the legislation of the Kyrgyz Republic, the Bank's Charter, and the internal regulatory documents of the Bank.

3. The Board of Directors of the Bank

3.1. The Board of Directors of the Bank performs strategic management of the Bank, determines the basic principles and approaches to the organization of the risk management and internal control system in the Bank, controls the activities of the Bank's executive bodies, and also performs other key functions.

3.2. The Bank should be managed by an effective composition of the Board of Directors, which is collectively responsible for the long-term success of the Bank.
3.3. The Board of Directors must be guided by the interests of the Bank, observe the principle of equality in relation to Shareholders and is obliged to submit to Shareholders a report on its activities at each Annual Meeting of Shareholders of the Bank.
3.4. The key role of the Board of Directors is to establish the culture, values and ethics of the Bank. The Board of Directors should give an example and provide a sample of the standard of conduct for its dissemination at all levels of the organization. This will prevent illegal actions, unethical practices and support the achievement of long-term success.
3.5. The Board of Directors conducts a regular evaluation of the activities of the Management Board. The main evaluation criteria are the requirements established in the Rules for the Formation of the Internal Control and Internal Audit System in Banks and Non-Banking Financial and Credit Organizations licensed and regulated by the National Bank of the Kyrgyz Republic.
3.6. The procedure for the election of the members of the Board of Directors, the convening and holding of meetings of the Bank's Board of Directors, decision-making, and other matters related to the activities of the Board of Directors are regulated by the legislation of the Kyrgyz Republic, the Bank's Charter, the Regulation on the Board of Directors of the Bank, and the Bank's internal regulatory documents.
3.7. To perform its official functions, the Board of Directors has the right to establish committees of the Board of Directors and other auxiliary expert advisory bodies. The Committees of the Board of Directors are established for the purpose of providing preliminary consideration of issues within the competence of the Board of Directors and making recommendations for them. The Committees are not the management bodies of the Bank and are not entitled to replace the Board of Directors and perform its functions. The requirements for the establishment of committees, their competence and responsibility are determined by the National Bank of the Kyrgyz Republic.

4. Corporate Secretary of the Bank

4.1. The Bank's Corporate Secretary ensures and organizes the work (meetings and record-keeping) and effective ongoing interaction between the General Shareholders' Meeting, the Board of Directors, and the Management Board of the Bank, as well as coordinates the Bank's actions to protect the rights and interests of shareholders.

4.2. The Corporate Secretary carries out their duties in accordance with the Law of the Kyrgyz Republic "On Banks and Banking Activities," the regulatory legal acts of the National Bank, the Bank's Charter, internal regulatory documents of the Bank, as well as the resolutions of the General Shareholders' Meeting and the Board of Directors of the Bank.

4.3. The combination of the independent position of the Bank's Corporate Secretary with the performance of other duties within the Bank is allowed only with the consent of the Board of Directors of the Bank and in the absence of any conflict of interest.

4.4. The Corporate Secretary is required to attend all meetings of the Board of Directors and maintain a stenographic record (a detailed written transcript of participants' speeches) of the meetings. Additionally, the Corporate Secretary is responsible for preparing the meeting minutes, including those resulting from votes conducted by written surveys or through communication tools.

5. The Management Board of the Bank

5.1. The Management Board of the Bank manages the current activities of the Bank based on the legislation of the Kyrgyz Republic, the Bank's Charter, the internal regulation on the Management and accountable to the Board of Directors.. The issues related to the competence and responsibility of the

Management Board are defined by the legislation of the Kyrgyz Republic and include the implementation of strategies and policies determined by the Board of Directors.

5.2. In order to ensure effective corporate governance, the Management Board must ensure a clear distribution of responsibilities, powers, and accountability among the Bank's structural divisions and employees, establish effective monitoring systems to ensure compliance with policies and other internal regulations of the Bank, as well as comply with all requirements set forth by the legislation of the Kyrgyz Republic in the field of corporate governance.

5.3. When carrying out their activities, the Members of the Management should be objective and guided primarily by the interests of the Bank, and not by personal interests or the interests of individual Shareholders and officials of the Bank, making every effort to ensure a healthy and safe banking practice.

5.4. In the practice of the Management Board's activities, the following situations are not allowed:

5.4.1. Members of the Management Board participate in decision-making without having the appropriate authority according to the functional distribution of duties, except in cases where the decision is made collectively.

5.4.2. Members of the Management Board lack the necessary qualifications, skills, and knowledge on the issues within their competence.

5.4.3. Members of the Management Board are unable to exercise control over the Bank's employees whose performance results are of significant importance to the Bank (in terms of generated income, introduction of new banking products, etc.).

6. Professional ethics and prevention of conflicts of interest

6.1. The Board of Directors should apply high ethical standards. It should take into account the interests of Shareholders. The Board of Directors plays a key role in setting the ethical standard of the Bank not only by its own actions, but also by appointing and supervising key managers and, consequently, management as a whole. High ethical standards relate to the long-term interests of the Bank as a means of ensuring its reliability not only in its daily activities, but also in relation to long-term obligations.

6.2. General compliance with the norms of ethical behavior is the basis of effective corporate governance and the reputation of the Bank.

6.3. In order to maintain high ethical standards, it is important that the Board of Directors has clear and consistent expectations from all employees, and this type of behavior is modeled from the top down. An effective ethical standard established by the Board of Directors obliges each employee to comply with the general standards of ethical standards and contributes to increasing transparency in the workplace.

6.4. The Board of Directors should establish minimum standards of ethical behavior, which the Bank's Management Board and employees are expected to adhere to.

6.5. In order to comply with the Bank's ethical standards, each Member of the Management Board and employee must:

6.5.1. work honestly and with personal impartiality in all actions;

6.5.2. notify about conflicts of interest and proactively inform about any possible conflicts;

6.5.3. ensure proper receipt and use of corporate information, assets and property;

6.5.4. pay due attention to the issues facing them;

6.5.5. act honestly and in the interests of Shareholders and stakeholders and in accordance with the requirements of the legislation of the Kyrgyz Republic;

6.5.6. adhere to any procedures related to the provision and receipt of gifts (for example, when gifts are given that have value to influence the employees and management of the Bank, such gifts should not be accepted);

6.5.7. adhere to any procedures related to the issuance of notifications (for example, when the actions of the notifier were performed in accordance with the procedures of the Board of

Directors, the Board of Directors should protect and support them regardless of whether actions are taken or not);

6.5.8. manage violations of the Corporate Governance Code.

6.6. The presence of transparency regarding the norms of ethical behavior leads to the fact that the Management Board and employees of the Bank are responsible for their personal behavior within the Bank. The Board of Directors should be transparent about responding to violations of ethical standards of conduct, although the Board of Directors decides on public disclosure of information about violations.

6.7. Members of the Board of Directors and the Management Board are obliged to protect the most important interests of the Bank.

6.8. When making decisions, Members of the Management Board should not pursue any personal interests, they are subject to comprehensive non-competitive agreements during their term of office and should not receive benefits to which the Bank is entitled.

6.9. Members of the Board of Directors, the Management Board and employees of the Bank should not demand or accept inappropriate benefits from third parties for themselves or for any other person in connection with their work provided to the Bank, and should not provide inappropriate benefits to third parties.

6.10. Any case of a conflict of interest must be brought to the Board of Directors without undue delay.

7. Transparency of Bank management

7.1. The transparency of the Bank's management allows shareholders, depositors, and other creditors to monitor the activities of the governing bodies, as well as supports the Bank's reputation as an institution that implements effective corporate governance.

7.2. The most important methods of information disclosure are the annual financial report and non-financial reporting of the Bank, published on the official website of the Bank.

The official website also serves as an important tool for disclosing relevant financial and non-financial information.

The official website ensures regular and timely disclosure of information and provides all interested parties with unrestricted access to relevant information, without requiring excessive costs from the Bank.

7.3. The Bank timely discloses information as required by the legislation and the internal regulatory documents of the Bank.

7.4. In accordance with the legislation of the Kyrgyz Republic, in order to ensure transparency of corporate governance, the Bank publishes the following information on its official website on a quarterly and annual basis:

7.4.1. Review of compliance with economic regulations and disclosure of the Bank's financial indicators;

7.4.2. information about the Board of Directors, the Management Board, Shareholders holding more than 5 (five) percent of the Bank's shares, and the beneficial owners;

7.4.3. structure of the Bank's capital;

7.4.4. industry structure of loans;

7.4.5. explanations on the differences between the requirements of international financial reporting standards and the accounting requirements of the National Bank of the Kyrgyz Republic, including indicating the difference in quantitative data;

7.4.6. types and conditions of transactions and transactions with affiliated and related persons;

7.4.7. information on the applied standards of professional ethics, containing at least the key provisions and norms on the bank's relations with employees, with customers, with competitors, the procedure for monitoring compliance with the standards of professional ethics, and other key aspects;

7.4.8. a brief description of the policy on preventing conflicts of interest and the conditions for its occurrence, as well as information on the existence of a policy on remuneration of officials and employees of the Bank.

7.5. The Bank should disclose information related to its risk management and internal control systems in order to provide users with an opportunity to get a clear idea of the nature and types of risks to which this Bank is exposed, and about the risk appetite.

7.6. The Bank may disclose any additional information about corporate governance that it considers appropriate to inform market participants.

7.7. Along with the information required by law, the annual report should include the following information about corporate governance in the Bank:

7.7.1. A report on the activities of the Board of Directors (including committees of the Board of Directors) for the year, which should include information on the number of in-person (and virtual) meetings, participation of each member of the Board of Directors in meetings, a description of the most significant issues discussed at the Board of Directors and committee meetings, as well as the main recommendations provided by the committees to the Board of Directors;

7.7.2. The results of the Audit Committee's evaluation of the effectiveness of the external and internal audit processes;

7.7.3. A description of the procedures used for the selection of external auditors and ensuring their independence and objectivity;

7.7.4. Information on the main results of the evaluation (self-evaluation) of the Board of Directors' work. In case external independent auditors (experts) are engaged for the evaluation of the Board of Directors' performance, information about the external independent auditors (experts), their relationship with the Bank, and the results of their evaluation, as well as positive changes in the activities of the Board of Directors implemented as a result of the previous evaluation.

8. Sustainable Development of the Bank

8.1. Part of the overall corporate governance system is the Ecological and Social Management System (ESMS), which represents a set of procedures and practical measures ensuring the consistent implementation of best practices in managing ecological and social risks during business operations.

8.2. The Bank's activities in the field of sustainable development should be carried out in accordance with the principles of openness, accountability, transparency, ethical behavior, respect for the interests of stakeholders, legality, human rights compliance, intolerance to corruption, and the prohibition of conflicts of interest.

8.3. The Board of Directors and the Management Board of the Bank must ensure the formation of an appropriate policy and system for sustainable development and its implementation. All employees and officers at all levels of the Bank should contribute to sustainable development. The Board of Directors is responsible for establishing the corporate, ecological, and social management (ESG) system within the Bank.

8.4. The Bank should disclose information annually regarding its sustainable development activities to ensure clarity and transparency of its operations to interested parties, while safeguarding information that is classified as official, commercial, or otherwise legally protected. Sustainable development information may be compiled in accordance with international sustainable development standards.

8.5. The Bank should encourage the application of sustainable development principles by its partners and clients and facilitate their adoption.

9. Final provisions

9.1. This Code is approved by the General Shareholders' Meeting of the Bank.

9.2. The Code shall be reviewed at least once every three years, and also earlier if required by the parameters outlined in the Bank's Regulation on Normative Activities.
9.3. Amendments and additions may be made to this Code during its operation through decisions of the General Shareholders' Meeting, if necessary due to changes in market conditions, the legislative framework of the Kyrgyz Republic, the regulations of the National Bank of the Kyrgyz Republic, or other regulatory documents and internal organizational factors. All amendments and/or additions will be formalized as a new version of the internal regulatory document.

Corporate Secretary Alymkulov Zhanybek