



**APPROVED**

By the Decision of the Supervisory Board of  
Joint Stock Company "Deutsche Bank DBU"  
(Minutes No. 91 of the meeting of the  
Supervisory Board dated 30 May 2022)

**Regulation**  
**On the Management Board of**  
**Joint Stock Company Deutsche Bank DBU**  
(restated)

**Identification number: 36520434**



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**Section 1.  
GENERAL PROVISIONS**

1.1. Herein, the following terms have the following meanings:

<b>Shareholders</b>	means the Sole Shareholder and any other shareholders of the Bank, if any.
<b>Bank</b>	means Joint Stock Company Deutsche Bank DBU.
<b>Business Plan</b>	means the Bank's business development plan.
<b>Influential Person</b>	means the meaning ascribed to this term in the Methodological Recommendations.
<b>Chairperson of the Supervisory Board</b>	means the chairperson of the Supervisory Board.
<b>Chairperson of the Management Board</b>	means the chairperson of the Management Board.
<b>Sole Shareholder</b>	means DEUTSCHE BANK AKTIENGESELLSCHAFT, a corporation duly incorporated and operating under the laws of the Federal Republic of Germany, registered in the Commercial Register of the Land Court of Frankfurt am Main under No. HRB 30 000, with its main office at 12 Taunusanlage, Frankfurt am Main, 60325, Federal Republic of Germany, which is the founder and shareholder of the Bank and has signed the Agreement on the Establishment of Deutsche Bank DBU (Memorandum of Association) dated 24 December 2008.
<b>General Meeting</b>	means the general meeting of the Bank's Shareholders.
<b>Law on Joint-Stock Companies</b>	means the Law of Ukraine "On Joint-Stock Companies."
<b>Law on Banks</b>	means the Law of Ukraine "On Banks and Banking."
<b>Legislation</b>	means the legislation of Ukraine.
<b>Qualification Requirements</b>	means the requirements for professional suitability and business reputation established by the Law on Banks and by the regulations of the NBU.
<b>Heads of the Bank</b>	means the persons specified in part one of Article 42 of the Law on Banks.
<b>Heads of Control Departments</b>	means the Chief Risk Manager of the Bank, the Chief Compliance Manager of the Bank and the Head of the Internal Audit Department of the Bank.
<b>Methodical Recommendations</b>	means the Methodical Recommendations on the organisation of corporate governance in the banks of Ukraine, approved by Decision No. 814-рш of the NBU Management Board dated 3 December 2018, as amended.
<b>Supervisory Board</b>	means the Supervisory Board of the Bank.



<b>NBU</b>	means the National Bank of Ukraine.
<b>Independent Directors</b>	means the independent members of the Bank's Supervisory Board.
<b>Compliance Department</b>	means the compliance department of the Bank.
<b>Control Departments</b>	means the Bank's Risk Management Department, the Compliance Department and the Bank's Internal Audit Department.
<b>Plans of the Bank's activity</b>	means the plans to resume the Bank's activities, to finance the Bank in crisis situations, to ensure the continuous operation of the Bank.
<b>Regulation</b>	means this regulation on the Management Board of Joint Stock Company Deutsche Bank DBU, approved by the Supervisory Board (Minutes No. 91 of the meeting of the Supervisory Board dated 30 May 2022).
<b>Regulation on the Shareholders Meeting</b>	means a document titled "Regulation on the general meeting of shareholders of Joint Stock Company Deutsche Bank DBU," approved by the decision of the Sole Shareholder (as amended from time to time).
<b>Regulation on the Supervisory Board</b>	means a document titled "Regulation on the Supervisory Board of Joint Stock Company Deutsche Bank DBU," approved by the decision of the Sole Shareholder (as amended from time to time).
<b>Management Board</b>	means the Management Board of the Bank.
<b>Charter</b>	means the Charter of the Bank approved by the decision of the Sole Shareholder (as amended from time to time).
<b>Bank's Strategy</b>	means the Bank's development strategy in accordance with the main activities determined by the General Meeting.
1.2.	This Regulation has been developed in accordance with the Law on Banks, the Law on Joint-Stock Companies and other acts of legislation, including, without limitation, regulations of the NBU, as well as the current Charter.
1.3.	This Regulation sets forth the legal status, composition and procedure of appointment of members the Management Board, its authority, organisation of activities and decision-making procedure of the Management Board, as well as other issues related to the organisation of work and functioning of the Management Board.

## **Section 2.**

### **LEGAL STATUS OF THE MANAGEMENT BOARD**

- 2.1. The Management Board is a collegial executive management body of the Bank which carries out management of day-to-day activities of the Bank and formation of funds necessary for the Bank's activities and is liable for efficiency of the Bank's work in accordance with the principles and procedures determined by the Charter, decisions of the General Meeting and the Supervisory Board.
- 2.2. The Management Board acts on behalf of the Bank, within the limits of its authority determined by the Charter, this Regulation, other internal documents of the Bank and the legislation. The General Meeting and/or the Supervisory Board may decide to delegate any of their powers to the



Management Board (other than the powers which belong to the exclusive competence of the General Meeting and/or Supervisory Board).

- 2.3. In its activities the Management Board is guided by the Law on Banks, the Law on Joint-Stock Companies, and the legislation, including, without limitation, the regulations of the NBU (including Methodological Recommendations), the Charter, this Regulation and decisions of the General Meeting and the Supervisory Board.
- 2.4. According to the Charter, the official language of the Bank is Ukrainian. The Bank's working languages (including for correspondence between the Bank and the Shareholders, related parties, their employees, the Bank and the Bank's clients, members of the Bank's management and Control Departments, etc.) are Ukrainian, English and/or German. Such correspondence is the Bank's official correspondence in each of the languages.

Accordingly, for the purposes hereof, any letters, notifications, documents or data provided or sent in accordance with or in connection with this Regulation in English or German do not need to be translated into Ukrainian and the absence of such translation does not affect the validity and binding nature of such documents. Upon request, the Corporate Secretary (in case of such a position in the Bank, or in its absence the same should be done by the Secretary of the Management Board/the person entrusted with the functions of the Secretary of the Management Board) can prepare translations of such documents into Ukrainian and such translation should be official and should not require certification by the signature of a certified translator or any other certification of the relevant translation.

### **Section 3. POWERS OF THE MANAGEMENT BOARD, CHAIRPERSON AND MEMBERS OF THE MANAGEMENT BOARD**

- 3.1. The Management Board is responsible for all matters related to activities and management of the Bank, except for those falling under the exclusive competence of the General Meeting, the Supervisory Board and the Control Departments, and also performs functions that belong to the authority of the General Meeting or the Supervisory Board if such functions have been delegated to it by the General Meeting or the Supervisory Board.
- 3.2. The Management Board is responsible for:
- 1) security and financial stability of the Bank;
  - 2) compliance of the Bank's activities with the legislation;
  - 3) ensuring the day-to-day management of the Bank;
  - 4) implementation of decisions of the General Meeting and the Supervisory Board;
  - 5) daily management and control over the Bank's operations;
  - 6) implementation of the Bank's strategy and business plan;
  - 7) compliance of the Bank's activities with the declaration of risk exposure.
- 3.3. Issues referred to the exclusive competence of the Management Board are defined in the Charter and/or legislation. The competence of the Management Board also includes dealing with all matters related to the management of day-to-day activities the Bank, except for those falling under the exclusive competence of the General Meeting and the Supervisory Board.
- 3.4. The following activities and operations shall require a decision of the Management Board followed by an approval of the Supervisory Board to be received prior to the relevant activity or operation:
- 1) appointment and dismissal of directors and chief accountants of branches and representative offices of the Bank;
  - 2) purchase and sale of real estate, unless such transaction relates to a real estate acquired by the Bank as a result of enforcement over the collateral pledged by the Bank's customers to the Bank;
  - 3) granting pledges or mortgages on the Bank's real estate.



- 3.5. The Chairperson of the Management Board manages the work of the Management Board and may represent the Bank without any power of attorney.

Members of the Management Board are entitled to act on the Bank's behalf on the basis of power-of-attorneys issued by the Chairperson of the Management Board.

Any power-of-attorney issued by the Chairperson of the Management Board to another member of the Management Board, shall contain provisions on the authority of a member of the Management Board and the limits of such authority.

Power-of-attorneys in favor of persons (except for members of the Management Board) entitled to act separately or together with another duly authorized person shall be issued by the Chairperson of the Management Board together with another member of the Management Board.

Acting Chairperson of the Management Board has the same authority as the Chairperson of the Management Board including to act without power of attorney and to issue power of attorneys.

- 3.6. Agreements on the Bank's behalf may be signed and undertakings may be accepted by the Chairperson of the Management Board (or acting Chairperson of the Management Board) together with another member of the Management Board (based on a power-of-attorney issued in his favor).

Should authority to sign some categories of agreements and documents stipulating undertakings acceptance be reflected in the power-of-attorneys issued with the reference to the Charter, such signing process shall be fulfilled in the Bank's name by two authorized persons (particularly but not exclusively members of the Management Board) acting on the basis of such power-of-attorneys.

- 3.7. The Chairperson of the Management Board acts as the chairperson of the collegial executive body of the Bank, organises the work of the Management Board, convenes meetings, keeps minutes of meetings, and organises and ensures prompt dealing with issues of management of the Bank's activities within his/ her competence as per the Charter, this Regulation and decisions of the General Meeting. The Chairperson of the Management Board is personally liable for the performance of functions assigned to the Management Board.

- 3.8. In accordance with clause 3.7 above, the Chairperson of the Management Board is authorised:
- 1) to convene meetings of the Management Board, to determine their agenda, and to vote at the meetings;
  - 2) to act on behalf of the Bank with full authority in relations with Ukrainian and foreign state and public institutions, organisations and enterprises, including in courts of any level and state enforcement service, private enforcement offices etc.;
  - 3) to sign any agreements, including foreign economic contracts, to effect any transactions; to assume any other obligations within the authority under the Charter, the Regulations on the Management Board, resolutions of the General Meeting and the Supervisory Board, provided that any obligations in relations with Ukrainian and foreign governmental authorities, courts of any level, clients or any other third parties and any documents made without limitation as letters, contracts or agreements, other documents and designated for or executed with the Ukrainian and foreign governmental authorities, courts of any level, clients or third parties, have to be signed in accordance with this Charter;
  - 4) to grant powers of attorney on the Bank's behalf provided that any power of attorney granted to the person (except for the power of attorney granted to a member of the Management Board) has to be signed by the Chairperson of the Management Board (or acting Chairperson of the Management Board) together with another duly authorised member of the Management Board and contain (where necessary) the reservation whether the attorney may act individually or together with the authorised person;
  - 5) individually appointing and dismissing the Bank's employees (except for directors and chief accountants of branches and representative offices of the Bank provided that any appointment or dismissal is effected by the Chairperson of the Management Board together with another duly authorised member of the Management Board);



- 6) following prior approval by the Management Board and the Supervisory board, to appoint and dismiss directors and chief accountants of branches and representative offices of the Bank appointment or dismissal of which is effected by the Chairperson of the Management Board together with another duly authorised member of the Management Board);
  - 7) within his/her authority, to issue orders and instructions that are binding for all the employees of the Bank, including employees of the Bank's branches and representative offices;
  - 8) to establish the Bank's labour remuneration forms, systems and procedure provided that they are approved by the Management Board in advance;
  - 9) to enter into the collective bargaining agreement provided that it is approved by the Management Board in advance and signed by the Chairperson of the Management Board together with another duly authorised member of the Management Board;
  - 10) taking into account the provisions of Clause 8.6 hereof, to decide on the labour remuneration conditions and other financial incentives for the staff at its own discretion. Where necessary, the Chairperson of the Management Board may adopt a resolution to impose financial or disciplinary liability provided that such penalties are approved by the Management Board in advance;
  - 11) to demand to convene extraordinary meetings of the Supervisory Board and to participate in such meetings with an advisory vote provided that such participation is requested by the Supervisory Board;
  - 12) to submit any matters connected with the Bank's operations to the Management Board and the Supervisory Board for consideration in accordance with the established procedure;
  - 13) to discharge other powers that may be necessary for current activities of the Bank.
- 3.9. In case the Chairperson of the Management Board is temporarily absent (in particular, due to sick leave, business trip, leave etc.) or unable to perform his/her duties, such duties should be performed by a member of the Management Board based on (i) the applicable order of the Chairperson of the Management Board or (ii) the applicable resolution of the Management Board.
- The member of the Management Board who performs the duties of the Chairperson of the Management Board in accordance with the Charter is vested with all the powers of the Chairperson of the Management Board under the Charter and this Regulation in accordance with the law, including the right to act on behalf of the Bank with full authority, to grant powers of attorney and to act on behalf of the Bank in relations with any enterprises, institutions and organisations.
- The member of the Management Board who performs the duties of the Chairperson of the Management Board in case the Chairperson of the Management Board is temporarily absent or unable to perform his/her duties may grant powers of attorney to the members of the Management Board or other persons.
- 3.10. The powers of the Chairperson and members of the Management Board are terminated by the decision of the Supervisory Board, on the grounds prescribed by the law, Charter and agreements with them.
- 3.11. The Management Board should establish the following permanent committees: (i) credit committee; and (ii) assets and liabilities committee.
- Other committees could be established by the Management Board in line with the organisation chart approved by the Supervisory Board. Change of the list of committees by approval of a restated organisation chart of the Bank does not require amendments to this Regulation.
- The same person may not simultaneously perform the functions of the Chairperson of the Credit Committee and the Chief Risk Manager or Chief Compliance Manager.
- 3.12. The Management Board should inform the Supervisory Board of any violation of the law, internal documents of the Bank in the Bank's operations (if such violations pertain to the legal competence of the Supervisory Board) and of the level of the risks occurring during the Bank's operations, late or improper fulfilment of their obligations to the Bank by the persons related to the Bank.



#### Section 4.

### COMPOSITION OF THE MANAGEMENT BOARD. ELECTION AND TERMINATION OF POWERS OF THE MEMBERS OF THE MANAGEMENT BOARD. COLLECTIVE SUITABILITY OF THE MANAGEMENT BOARD

- 4.1. The Chairperson and members of the Management Board are appointed and dismissed by the Supervisory Board pursuant to the procedure set forth by the Charter and this Regulation.

Number of members of the Management Board is determined by the Supervisory Board at the time of appointment of the Management Board. The Management Board shall comprise of at least three (3) members, including the Chairperson, the Deputy(ties) Chairperson of the Management Board, other members of the Management Board.

Any individual who has full legal capacity and does not act simultaneously as a member of the Supervisory Board may be appointed for the position of a member of the Management Board.

The Chairperson and members of the Management Board are prohibited from holding positions in other legal entities (except for the Bank's controller, legal entities that have a joint controller with the Bank, banking unions and associations).

The Chairperson and members of the Management Board must meet the qualification requirements established by the NBU for the entire period of their term of office.

- 4.2. Members of the Management Board, including the Chairperson of the Management Board, are appointed for a five (5) year term, unless a longer term is approved by the Supervisory Board.
- 4.3. In case of termination of the powers of a member of the Management Board or in case of expiration of the term of such powers, the member of the Management Board is appointed to the vacant position by the decision of the Supervisory Board.
- 4.4. The same person can be appointed as the Chairperson or a member of the Management Board for an unlimited number of times.
- 4.5. The Chairperson and members of the Management Board may not hold the position of the Chairperson or a member of the Supervisory Board of the Bank.
- 4.6. Candidates nominated for election to the Management Board must meet the qualification requirements established by the NBU.
- 4.7. Proposals regarding candidates to the positions of the Chairperson, Deputy Chairperson and members of the Management Board must be introduced to the Chairperson of the Supervisory Board not later than 5 (five) business days prior to the date of holding the meeting of the Supervisory Board on which the respective issue regarding the appointment of the Chairperson, Deputy(ties) Chairperson and/or members of the Management Board will be considered.
- 4.8. Proposals regarding appointment of the Chairperson, Deputy Chairperson and members of the Management Board must contain:
- 1) full name of a candidate;
  - 2) information on education (name of high school, date/ dates of graduation, specialisation/ specialisations);
  - 3) information about the place of employment and positions which a candidate held;
  - 4) information on compliance by a candidate with qualification requirements;
  - 5) information on existence or absence of a court prohibition to engage in certain activities;
  - 6) information on existence or absence of convictions;
  - 7) consent of a candidate on appointment to the Management Board.

Proposals on appointment of any person for the positions of the Chairperson, Deputy Chairperson, a member of the Management Board for a new term, or in respect of which the information listed above has already been known, are not required to contain such information.

It is not required that the proposals contain the information which is already known to the Bank.





- 4.9. A candidate proposed to be appointed to the Management Board may withdraw his/ her candidacy at any time.
- 4.10. Decision on appointment of the Chairperson, Deputy(ties) of the Chairperson and members of the Management Board is adopted by a simple majority of votes of members of Supervisory Board according to the Charter and the Regulation on the Supervisory Board.
- 4.11. The Supervisory Board takes decisions on prior approval of terms of civil, employment agreements (contracts) with members of the Management Board.
- 4.12. Any civil, employment agreements (contracts) between members of the Management Board and the Bank determining the employment conditions and remuneration of members of the Management Board shall be approved by the Supervisory Board, and shall be signed by the Chairperson of the Supervisory Board or another person duly authorised by the Supervisory Board.
- 4.13. The powers of the Chairperson and / or member(s) of the Management Board may be terminated at any time by decision of the Supervisory Board or in cases stipulated by the relevant contract in accordance with the labor legislation of Ukraine, or on other grounds established by current legislation of Ukraine, as well as in the following cases:
- 1) Inability to perform duties (death, recognition as a missing person, declared dead, due to health reasons, etc.);
  - 2) In the event of entry into force of a sentence or court decision sentencing him/ her to punishment, which excludes the possibility of performing the duties of a member of the Management Board;
  - 3) Submission of a written application to resign from the Management Board;
  - 4) Termination of labor relations with the Bank; and
  - 5) Adoption by the Supervisory Board of a decision on dismissal (termination of powers) of members of the Management Board.

In this case, the powers of the Chairperson of the Management Board in case of early termination of his/ her powers by decision of the Supervisory Board are terminated with the simultaneous adoption by the Supervisory Board of a decision to appoint the Chairperson of the Management Board or a person temporarily exercising his/ her powers.

- 4.14. The Management Board must have a collective suitability that ensures effective management and control over the Bank's activities, taking into account its size, complexity, volume, types, nature of the Bank's operations, organisational structure and risk profile of the Bank.

The members of the Management Board must be able to jointly make appropriate decisions taking into account the business model, risk profile, strategy and markets in which the Bank operates.

The knowledge, skills and experience of the members of the Management Board must be sufficient to cover all areas of the Bank's activity and to make appropriate management decisions.

## **Section 5. RIGHTS, OBLIGATIONS AND LIABILITY OF CHAIRPERSON AND MEMBERS OF MANAGEMENT BOARD**

- 5.1. The rights and obligations of the members of the Management Board are prescribed by the law, the Charter and/or this Regulation as well as the employment agreement (contract) entered into with each member of the Management Board. The employment agreement (contract) with the member of the Management Board is signed on behalf of the Bank by the Chairperson of the Supervisory Board or the person authorised by the Supervisory Board.
- 5.2. The Chairperson and members of the Management Board shall have the following rights:
- 1) to obtain full, reliable and timely information regarding the Bank, necessary for fulfillment of their functions;
  - 2) to resolve (individually and together with other members of the Management Board) the issues of day-to-day activities of the Bank within their established competence;



- 3) to submit proposals, to take part in discussion, and to vote on agenda issues at meetings of the Management Board;
  - 4) to initiate convocation of meetings of the Management Board;
  - 5) to attend personally ordinary and extraordinary meetings of the General Meeting, Supervisory Board in an advisory role. The Chairperson of the Management Board attends meeting of the Supervisory Board with an advisory vote provided that such participation is requested by the Supervisory Board;
  - 6) to receive remuneration for performance of functions of a member of the Management Board pursuant to Section 8 hereof;
  - 7) to perform other duties and enjoy other rights established by the Charter, the legislation or other internal documents of the Bank.
- 5.3. The Chairperson and members of the Management Board shall have the following obligations:
- 1) to act in the best interests of the Bank, in good faith, reasonably and not to go beyond their authorities;
  - 2) to act in accordance with the applicable laws of Ukraine, the Charter, this Regulation and other internal documents of the Bank;
  - 3) not to abuse official position for their personal gain;
  - 4) to comply with the decisions taken by the General Meeting and the Supervisory Board;
  - 5) to comply with conflict of interest rules and procedures established in the Bank;
  - 6) to promptly notify the Chairperson of the Management Board of circumstances which impede fulfillment of their fiduciary duties and to disclose in advance the information regarding existing and potential conflicts of interest;
  - 7) to personally participate in meetings of the Management Board. The Chairperson of the Management Board shall also be obliged to personally attend the meetings of the Supervisory Board in an advisory role if such an attendance is requested by the Supervisory Board;
  - 8) to comply with all rules established in the Bank regarding the regime of turnover, security and storage of information subject to banking secrecy, and information with restricted access;
  - 9) to control the preparation and timely submission of materials for meetings of the Management Board;
  - 10) subject to limitations established by the law, to be in charge of relevant directions of activity and to direct activity of relevant structural units of the Bank in line with distribution of duties among members of the Management Board;
  - 11) to timely provide the Supervisory Board, the Management Board, the Control Departments and external auditors of the Bank with full and accurate information regarding activity and financial standing of the Bank.
- 5.4. Members of the Management Board should attend quarterly meetings of the Supervisory Board, at which they should inform (report) to the Supervisory Board on the state of affairs within the scope of their activities. Upon a separate request of the Chairperson or a member of the Supervisory Board, the member(s) of the Management Board should report to the Supervisory Board no later than 5 (five) working days from the date of receipt of the request, unless otherwise specified in the request.
- 5.5. The Chairperson and members of the Management Board shall bear personal responsibility for decisions taken by them and for implementation of decisions of General Meeting and the Supervisory Board.
- 5.6. In the event of failure to perform or failure to properly perform their duties, the Chairperson and members of the Management Board shall bear disciplinary, administrative and other liability according to applicable laws of Ukraine.



- 5.7. According to the Charter, this Regulation and their civil, employment agreements (contracts), the Chairperson and members of the Management Board shall also bear financial liability for the damage caused to the Bank as a result of breach of their duties/their illegal actions (omissions).
- 5.8. A proposal regarding bringing of any member of the Management Board to financial liability may be submitted to the Supervisory Board by any member of the Supervisory Board or by the Chairperson of the Management Board. The proposal must be properly justified and submitted in writing.
- 5.9. Resolution on bringing of the Chairperson and other members of the Management Board to financial liability shall be passed by the Supervisory Board.
- 5.10. Resolution of the Supervisory Board regarding bringing of a member of the Management Board to financial liability shall be implemented through relevant order of the Chairperson of the Management Board, and in the event of bringing of the Chairperson of the Management Board to financial liability, such resolution shall be implemented through an order of the Chairperson of the Supervisory Board.

### **Section 6.**

#### **MEETINGS OF THE MANAGEMENT BOARD, TAKING AND EXECUTION OF DECISIONS OF THE MANAGEMENT BOARD**

- 6.1. Activities of the Management Board shall be organised in the form of meetings (in person or remote) convoked at request of the Chairperson or a member of the Management Board.
- 6.2. The Chairperson of the Management Board convokes meetings of the Management Board on a regular basis or upon request of a member of the Management Board.
- 6.3. The meetings of the Management Board are held as needed with the frequency determined by the Management Board, but at least once (1) per quarter. The meetings could be held in Ukraine or abroad. Members of the Management Board shall attend the meetings personally or remotely through a telephone or video conference.
- 6.4. The Management Board is entitled to pass decisions on all the issues within the scope of its authority, provided that at least half of its members are present at a meeting (quorum).
- 6.5. The Chairperson of the Management Board shall determine:
  - 1) place, date, time and form (in person or remote) of the meeting of the Management Board;
  - 2) agenda of the meeting;
  - 3) speakers/co-speakers for each issue on the agenda;
  - 4) persons to be invited to participate in discussion of agenda issues of the meeting of the Management Board etc.
- 6.6. Remote form of participation in the meeting of the Management Board (by telephone or video conference) and adoption of decisions is allowed provided that none of the members of the Management Board objects to this form of meeting and adoption of decisions.
- 6.7. Members of the Supervisory Board shall be entitled to attend the meetings of the Management Board in an advisory role. Other employees of the Bank shall be entitled to attend the meetings of the Management Board without right to vote and if invited by the Management Board.
- 6.8. Members of the Management Board shall send to the Secretary of the Management Board the proposed items to be included into the agenda. On behalf of the Chairperson of the Management Board, the Secretary of the Management Board elected by the Management Board circulates the agenda and all documents necessary for the meeting of the Management Board at least one (1) business day prior to the date of the meeting. No decision shall be taken at the meeting of the Management Board on matters which are not included into the agenda, unless all the members of the Management Board present at the meeting unanimously agree to consider these matters.
- 6.9. Documents circulated together with the agenda may include:
  - 1) materials relating to the agenda;



- 2) draft decisions of the Management Board;
  - 3) other materials.
- 6.10. Any member of the Management Board shall have a right to request inclusion of issues to the agenda by the Chairperson of the Management Board.
- 6.11. No decision shall be taken at the meeting of the Management Board on matters which are not included into the agenda, unless all the members of the Management Board present at the meeting unanimously agree to consider these matters.
- 6.12. Heads of relevant structural units of the Bank shall ensure the preparation of materials related to the agenda issues as required by members of the Management Board.
- 6.13. The Chairperson of the Management Board shall preside at the meeting of the Management Board and shall ensure compliance with the agenda. In the event of absence of the Chairperson of the Management Board, his/ her functions at the meeting shall be performed by the member of the Management Board exercising the duties of the meeting head of the Management Board.
- 6.14. In the event the Chairperson of the Management Board has taken a decision to invite to the meeting of the Management Board persons other than members of the Management Board, such persons must be present at the meeting.
- 6.15. The Management Board shall adopt its resolutions by a simple majority of votes of members attending the meeting, except for matters requiring other number of members to be present at the meeting pursuant to the Charter or this Regulation.
- 6.16. Decisions of the Management Board may be taken:
- 1) at the meetings of the Management Board with members of the Management Board being present in the place where the meeting is held; or
  - 2) remotely through a telephone or video conference, without personal presence of members of the Management Board at the meetings.
- 6.17. Each member of the Management Board shall be entitled for one vote. In case of equal number of positive and negative votes of the members of the Management Board, the vote of the meeting head (Chairperson of the Management Board or, in case of its absence, the member of the Management Board exercising the duties of the meeting head) shall be deemed the casting vote.
- 6.18. The Management Board shall take decisions on all issues by way of open vote. The Chairperson of the Management Board is entitled to take decision to hold voting by secret ballot in the cases set forth by this Regulation or as he/ she deems appropriate.
- 6.19. If the decision of the Management Board is taken by remote participation through telephone or video conference, votes are counted and the decision is considered adopted after the announcement of the decision as a result of telephone or video conference by each member of the Management Board on items of the agenda.
- 6.20. The decisions of the Management Board, including those taken at the meetings with remote participation of members of the Management Board (through telephone or video conference) shall be recorded in minutes of the Management Board meetings not later than five (5) business days after the day of the meeting.
- 6.21. The Secretary of the Management Board (or an acting Secretary of the Management Board) elected by the Management Board shall arrange keeping record of the meetings of the Management Board and draft minutes of meetings of the Management Board.
- 6.22. Minutes of a meeting of the Management Board shall include as follows:
- 1) full name of the Bank;
  - 2) date and place of the meeting of the Management Board,
  - 3) number of the minutes;
  - 4) information on the Chairperson and secretary of the meeting of the Management Board;
  - 5) list of members of the Management Board and other persons which were present at the meeting of the Management Board;



- 6) presence of quorum;
  - 7) issues of the agenda of the meeting of the Management Board;
  - 8) decisions of the Management Board on each issue of the agenda.
  - 9) Lack of any item among those listed above shall not constitute the reason for Minutes invalidation. Members of the Management Board may agree upon other items of Minutes and such consent does not require the written form.
- 6.23. The minutes shall be signed by the Chairperson of the Management Board (in case of his/ her absence, the member of the Management Board exercising the duties of the meeting head) and may be signed by the Secretary of the Management Board.
  - 6.24. Execution of the minutes of the meeting of the Management Board shall be completed within a reasonable term after the date of relevant meeting of the Management Board.
  - 6.25. A member of the Management Board who does not agree with the decision taken at the meeting of the Management Board, may, not later than three (3) business days from the date of the relevant meeting of the Management Board, submit his comments in writing to the meeting head. Comments of members of the Management Board shall be annexed to the relevant minutes of the meeting of the Management Board and shall be an integral part thereof.
  - 6.26. Each member of the Management Board may propose changes to the wording or content of the minutes within five (5) business days of their receipt. The minutes of the Management Board should be deemed finally agreed if during the period specified in the first sentence of this paragraph no member of the Management Board proposes to amend the minutes and if the Chairperson of the Management Board has no objections to the minutes. If a member of the Management Board proposes changes or if the Chairperson of the Management Board objects to certain provisions of the minutes, the updated version of the minutes should be sent by the Secretary of the Management Board for consideration by members of the Management Board within three (3) business days. The minutes of the Management Board are considered final if the members of the Management Board have no further objections to the revised provisions of the minutes within three (3) business days from the date of receipt of the updated version of the minutes.
  - 6.27. Copies of minutes shall be provided, upon request, to:
    - 1) all members of the Management Board promptly, but not later than five (5) business days after receipt of such request (via e-mail or regular mail);
    - 2) any member of the Supervisory Board or shareholder at his request not later than five (5) business days after receipt of such request (via e-mail or regular mail);
    - 3) all members of the Supervisory Board and/or officials of the Bank if the Chairperson of the Management Board deems it necessary or appropriate to give them the review of the minutes (via email or regular mail).
  - 6.28. Decisions of the Management Board, taken within its competence, shall be binding upon all members of the Management Board and employees of the Bank.
  - 6.29. The Secretary of the Management Board on behalf of the Chairperson of the Management Board shall ensure that decisions of the Management Board are informed to officers who shall be responsible for their implementation.
  - 6.30. Control over implementation of decisions taken by the Management Board shall be made by the Chairperson of the Management Board and, upon his instruction, one or several members of the Management Board.
  - 6.31. Original copies of minutes of meetings of the Management Board, together with all schedules thereto, shall be kept by the secretary of the Management Board during the entire period of operation of the Bank.
  - 6.32. Should there be any discrepancies between the English and Ukrainian versions of the minutes of the Management Board meeting, the Ukrainian version shall prevail.
  - 6.33. The Chairperson of the Management Board (on any issues), member of the Management Board responsible of risks management (on the issues related to the risks) and member of the



Management Board responsible for compliance, have the veto right on the decisions of the Management Board.

### **Section 7. REPORTING OF THE MANAGEMENT BOARD**

- 7.1. Within its competence, the Management Board acts on behalf of the Bank, is accountable to the General Meeting and the Supervisory Board and organises the implementation of their decisions.
- 7.2. The Management Board shall be obliged:
- 1) upon written request of the Supervisory Board, to report to the Supervisory Board regarding the issue specified in such written request of the Supervisory Board (inter alia, to provide reports on main directions of the Bank's activity). Such report shall be submitted within the terms specified in written request of the Supervisory Board, and shall include detailed information, explanations and references to documentation regarding the raised issue;
  - 2) to ensure preparation and delivery to the Supervisory Board of risk management reporting and proposals if any need for changes of the risk management strategy and policies;
  - 3) to submit timely to the Supervisory Board (at its request) complete and reliable information on activity of the Bank, necessary for the Supervisory Board for proper performance of its functions;
  - 4) to promptly notify the Supervisory Board of events having significant effect on the Bank's activity;
  - 5) to inform the Supervisory Board of any violation of the law, internal documents of the Bank in the Bank's operations (if such violations pertain to the legal competence of the Supervisory Board) and of the level of the risks occurring during the Bank's operations, late or improper fulfilment of their obligations to the Bank by the persons related to the Bank.

Any report of the Management Board prepared in written form, as well as all documents connected therewith, should be provided by the Chairperson of the Management Board to all members of the Supervisory Board at least five (5) business days before the meeting of the Supervisory Board where the relevant report of the Management Board is to be considered.

### **Section 8. REMUNERATION OF CHAIRPERSON AND MEMBERS OF THE MANAGEMENT BOARD**

- 8.1. The terms and conditions for remuneration of the members of the Management Board, including the Chairperson of the Management Board, shall be determined by the Supervisory Board.
- 8.2. Members of the Management Board shall not be entitled to any direct or indirect remuneration and/or benefits from the Bank, except for such remuneration and/or benefits as approved by the Supervisory Board of the Bank.
- 8.3. The Supervisory Board shall adopt (i) the regulation on remuneration of members of the Management Board and (ii) the report on remuneration of members of the Management Board (prepared on an annual basis) which must meet the requirement to these documents established by the law.

### **Section 9. SUCCESSION PLANNING PROCEDURES**

- 9.1. The members of the Management Board, within reasonable terms but no later than the term established in the respective agreements between them and the Bank, notify the respective divisions of the Bank and the Chairperson of the Management Board on an intent to cease serving as a Management Board member.



- 9.2. The employees of the Bank, inter alia, the Chairperson of the Management Board and the members of the Management Board shall act in accordance with the provisions of the Succession planning policy of JSC Deutsche bank DBU, in that part that is not in contravention to this Regulation.
- 9.3. The Chairperson of the Management Board, the respective division of the Bank or the contractor, who provides HR services, make their best effort to fill the open vacancy of the Management Board without negative effect on the Bank's activities.

**Section 10.**  
**OTHER PROVISIONS**

- 10.1. The Regulation is approved and amended by the Supervisory Board. Amendments hereto should enter into force upon their approval by the Supervisory Board.
- 10.2. In case of amendments to the legislation of Ukraine, as a result of which there is a contradiction between the legislation and this Regulation, the provisions of the legislation should prevail and, in this case, the Bank should be guided by the provisions of the legislation.
- 10.3. If, for any reason and at any time, any provision hereof becomes invalid or inconsistent with or contradictory to the legislation, this should not affect the validity or binding nature of any and all other provisions hereof.
- 10.4. The headings of the sections herein are for convenience only and do not affect the interpretation or content of any of the provisions hereof.
- 10.5. This Regulation is set out in Ukrainian and English. In case of any discrepancies between the Ukrainian and English texts, the Ukrainian text should prevail.