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## EXPLANATORY NOTE

On amendments to the Regulation on the Management Board and Chairman of the Management Board

Certain sections of the Regulation on the Management Board and Chairman of the Management Board of CREDIT BANK OF MOSCOW are to be amended in line with the current version of the Federal Law "On Joint-Stock Companies", and in order to set out the terms and procedure for calling and holding Management Board meetings.

This explanatory note outlines the key amendments to the aforesaid document, namely:

- the forms of Management Board meeting are stated (in person or absentee voting) (cl. 2.3.3.);
- the time and manner for notifying Management Board members of meetings are specified (cl. 2.3.4.);
- the Management Board is allowed, in exceptional cases, to transact business at its in-person meeting which was not on the agenda, if all its members present thereat unanimously agree to do so (cl. 2.3.5.);
- the Management Board member who heads the Risk Management Directorate or supervises the Security Department is allowed to abstain from voting on resolutions approving, and/or amending the terms and structure of, counterparty limits and/or credit or security transactions to exclude a conflict of interest (cl. 2.3.8.).
- any Management Board member disagreeing with any resolution passed on any item(s) of agenda of a Management Board meeting in which he participated is allowed to submit his position thereon in writing (cl. 2.3.9.).