

**Registration – 96.HC**

**APPROVED**

by Resolution No. 2  
of the Supervisory Board  
of the Joint-Stock Company  
“Mortgage Refinancing  
Company of Uzbekistan”  
dated “17” February, 2026

**REGULATION ON THE RISK MANAGEMENT COMMITTEE  
UNDER SUPERVISORY BOARD OF THE JOINT-STOCK COMPANY  
"MORTGAGE REFINANCING COMPANY UZBEKISTAN"**

**Tashkent - 2026**

## Table of Contents

<b>I. General provisions .....</b>	<b>3</b>
<b>II. Functions .....</b>	<b>4</b>
<b>III. Election Procedures and Composition of the BRMC .....</b>	<b>4</b>
<b>IV. Termination of BRMC members .....</b>	<b>5</b>
<b>V. Duties of the Chairman of BRMC.....</b>	<b>5</b>
<b>VI. Rights and obligations of the BRMC members .....</b>	<b>5</b>
<b>VII. Meetings of the BRMC.....</b>	<b>6</b>
<b>VIII. Reporting by BRMC .....</b>	<b>7</b>
<b>IX. Final Provisions .....</b>	<b>8</b>

The Regulations on the Risk Management Committee of the Supervisory Board (hereinafter - BRMC) of the Joint-Stock Company "Mortgage Refinancing Company Uzbekistan" (hereinafter - Regulations) have been developed in accordance with the Law of the Republic of Uzbekistan "On Joint-Stock Companies and Protection of Shareholders Rights" other legislative acts, Regulation No. 3219 of the Central Bank of the Republic of Uzbekistan dated February 10, 2020, "On Coordination and Regulation of Mortgage Refinancing Organizations", the Charter of the Joint-Stock Company "Mortgage Refinancing Company of Uzbekistan" (hereinafter – the Company), the Corporate Governance Code approved by the Protocol of the Meeting of the Commission for Improving the Efficiency of Joint-Stock Companies and the Corporate Governance System dated December 31, 2015, No. 9, as well as the requirements of international standards for corporate governance and the formation of an internal control system recommended by the Basel Committee.

## I. General provisions

1. The Company's BRMC is established under the Supervisory Board of the Company by the decision of the Board as a deliberative and an advisory body for the purpose of carrying out the following objectives:

- exercise oversight over the Company's risk appetite and risk tolerance levels;
- review the Company's major risks and risk mitigation measures;
- oversee the Company's compliance with the prudential norms and limits based on the information provided by the Company;
- provide oversight of the Company's capital adequacy and liquidity management plans;
- present recommendations to the Supervisory Board on risk management strategy, risk appetite, risk tolerance and the adequacy of the capital

2. The BRMC operates within the scope of authority established by this Regulation and implements the decisions (instructions) of the Company's Supervisory Board.

3. The BRMC carries out its activities in accordance with the applicable legislations, the Company's Charter, and the requirements of this Regulation.

4. For the purposes of this Regulation, the following terms shall have the meanings set out forth below:

**PFI** – Participating Financial Institution (A bank that has been onboarded in accordance with the Company's internal regulations and has signed a Master Refinancing Agreement with the Company).

**Supervisory Board** – a corporate governance body elected by the General Meeting of Shareholders that exercises overall oversight of the Company's activities within the limits established by law and the Charter.

**Risk appetite** – the amount of all significant risks (summarized and separately for each of them) that the Company is willing to accept in order to achieve its strategic goals and business plans.

**Risk profile** – the amount of significant risks existing in the Company as of a specified date (both the aggregate amount of all significant risks and the amount of each individual significant risk).

**Risk tolerance** – the acceptable level of variation around the organization’s risk appetite for a specific risk or activity. It defines the quantitative boundaries or thresholds within which the organization is willing to allow risk to fluctuate in the normal course of operations. Risk tolerance translates the organization’s broader risk appetite into measurable limits that guide decision-making at the operational and tactical levels.

**Stress testing** – a forward-looking technique to assess the resilience of the Company to severe but plausible adverse financial and economic scenarios.

## **II. Functions**

### **5. The functions of the BRMC are to:**

discussing with the Executive Body the Company's risk issues and measures taken to reduce risks;

review the proposals of the Head of the Risk Management Department and the Executive Management regarding the establishment of the Company’s Risk Management Strategy, risk appetite, and risk tolerance limits, and to submit recommendations to the Supervisory Board;

review the risk management framework through regular review of periodic risk management reports, key risk indicators (KRIs), stress testing results, and internal and external audit findings;

review significant risk management issues raised by the Risk Management Department (RMD), the Executive Body, the Credit Committee, the Asset and Liability Management Committee, the Internal Audit Service, and the external auditor.

review the compliance of the Company's Risk Profile with the Risk Appetite approved by the Supervisory Board, established risk tolerance limits, and risk trends, at least quarterly, using Risk Management Reports provided by the RMD;

review, on a quarterly basis, the current level of risks within the Company, the credit portfolio, risk concentrations, and other material matters related to risk management;

review the compliance of the Company’s risk management policies with the requirements of the Central Bank, other applicable Regulations as well as the best practices of the Basel Committee based on the information provided by the Company.

review quarterly the Risk Management Reports, including the results of stress testing;

review the impact of new products, services and operations on the Company’s risk profile and financial position;

review the Methodology for setting Credit Limits and the Risk Analysis Report on the establishment of credit limits for PFIs prior to submission for approval by the Supervisory Board;

interact with other Committees of the Supervisory Board on risk management issues;

review and recommend the appointment, dismissal and remuneration of the Head of the RMD to the Supervisory Board

any other functions related to risk management assigned by the Supervisory Board to the BRMC.

## **III. Election Procedures and Composition of the BRMC**

**6.** The BRMC consists of at least three members and is elected from among the members of the Supervisory Board. Priority shall be given, where possible, to the

appointment of Supervisory Board members who possess relevant experience and qualifications in the field of risk management. The Chairperson of the Supervisory Board recommends candidates for the members of the BRMC, who are approved by the Supervisory Board.

7. The Chairperson of the BRMC is recommended by the Chairperson of the Supervisory Board and elected by the members of the Supervisory Board by voting.

8. The BRMC shall include at least one member with practical experience in risk management within non-bank credit institutions, banks, or other financial institutions. In addition, members of the BRMC shall possess adequate knowledge of banking operations and financial analysis.

#### **IV. Termination of BRMC members**

9. The powers of all or individual members of the BRMC may be terminated early in the following cases:

any member of the BRMC, including the Chairperson of the Committee, shall have the right to resign by submitting a written notice to the Corporate Consultant at least one (1) month prior to the intended date of resignation. In such case, the Supervisory Board shall decide on the election of a new member of BRMC or on the reduction of the number of the BRMC members, subject to compliance with the minimum number of the BRMC members required under this Regulation;

the Supervisory Board shall have the right, at any time, to terminate the powers of any member of BRMC and to elect a new composition of the BRMC or reduce the total number the BRMC members, subject to compliance with the minimum number the BRMC members required under this Regulation;

10. The termination of the powers of all or individual members of the BRMC shall be formalized by a decision of the Company's Supervisory Board.

11. Corporate Consultant shall be responsible for the timely submission of a BRMC member's written notice of voluntary resignation to the Chairperson of the Supervisory Board and the Chairperson of the BRMC.

#### **V. Duties of the Chairman of BRMC**

12. The main duties of the Chairman of BRMC include:

organizes the work, convenes Meetings of the BRMC and presides over its Meetings;

determines the form, date, time, place, and agenda of the BRMC Meetings;

determines the list of persons invited to participate in the BRMC Meetings;

assigns tasks to the members of the BRMC related to the need for a more detailed study of issues and preparation of materials for consideration at the BRMC meeting;

interacts with the Supervisory Board, other Committees under the Supervisory Board, and the Executive Body on issues within the competence of the BRMC;

#### **VI. Rights and obligations of the BRMC members**

13. Each member of the BRMC have the right to:

attend the BRMC meetings and participate in decision-making on issues within the competence of the BRMC

request and receive complete and reliable information and documents pertaining to the activities of the Company'

recommend, if necessary, to engage third parties as experts (consultants) with special knowledge on issues within the competence of the BRMC;

invite the Head of the RMD to the BRMC Meetings for a detailed presentation of the state of risk management in the Company, as well as members of the Executive Body, employees of the Company, and members of other Committees of the Supervisory Board;

request the Corporate Consultant to include issues on the Agenda of the Supervisory Board Meeting matters relating to the competence of the BRMC, and, if necessary, to request the convening of an Extraordinary Meeting of the Supervisory Board;

any other rights in accordance with the current legislation of the Republic of Uzbekistan, the Company's Charter, and the Regulations on the Supervisory Board of the Company.

#### **14. Obligations of the BRMC members**

perform the functions assigned to the BRMC in accordance with the current legislation of the Republic of Uzbekistan, the Company's Charter, the Regulations on the Supervisory Board of the Company, and this Regulation;

provide the Supervisory Board with substantiated recommendations within its competence;

carry out its activities in the interests of the Company and its shareholders;

review the documents provided for each item on the agenda of the BRMC meeting;

maintain commercial confidentiality in accordance with the requirements of the current legislation of the Republic of Uzbekistan;

a member of the BRMC is obliged to notify other members of the BRMC and the Supervisory Board of any conflict of interest arising in the decision-making process of the BRMC and abstain from the discussion and voting on such agenda items.

### **VII. Meetings of the BRMC**

**15.** Meetings of the BRMC shall be convened by the Chairman of the BRMC on his or her own initiative, other members of the BRMC, the Supervisory Board, the Head of RMD or the Executive Management.

**16.** Meetings of the BRMC are held at least once a quarter (in person or through the use of electronic means of communication (video conference)).

**17.** A Meeting of the BRMC shall be quorate if at least two-thirds (2/3) of the members of the BRMC participate and Chairperson of BRMC must participate in the meeting.

**18.** The Corporate Consultant, or any other person designated by the CEO to perform the relevant functions shall serve as the Secretary of the BRMC. The BRMC's Secretary shall perform secretarial duties at BRMC Meetings.

**19.** The Secretary of the Meeting shall send out to the members of the BRMC all materials and documents related to the items included in the agenda not later than five business days prior to the date of the Meeting.

**20.** Resolutions of the BRMC shall be adopted by a simple majority vote of the members of the BRMC present at the Meeting. In the event of a tie, the vote of the Chairperson of the BRMC shall be decisive. A BRMC member who disagrees with a decision of the BRMC shall have the right to record a dissenting opinion, which shall be mandatorily attached to

the Minutes of the meeting and submitted for consideration by the Supervisory Board.

**21.** Resolutions of the BRMC shall be formalized in the Minutes of the BRMC Meeting. The Minutes shall be signed by the Chairman and all members of the BRMC attending the Meeting and the Secretary of the Meeting.

**22.** The Minutes of the BRMC Meetings shall be prepared by the Secretary of the Meeting and checked for accuracy by the Head of RMD.

**23.** The Minutes of the Meeting shall be sent out to all BRMC members not later than five business days after the date of the Meeting

**24.** The Minutes of the BRMC Meeting shall include the following:  
the full legal name and registered address of the Company;  
the date, time, and place of the Meeting (in all cases, the Company's registered address shall be deemed the place where the meeting is held);  
the Meeting format (in-person, remote or absentee voting);  
information about the participants of the Meeting;  
summary of the discussions at the Meeting;  
the items submitted for voting, the wording of resolutions for each item, and the voting results indicating how each BRMC Member voted on each agenda item;  
the resolutions adopted; and  
the positions and full names of those who signed the Minutes (the Chairman, the Members and the Secretary of the BRMC).

**25.** The Minutes shall be signed (including electronically by means of digital signature) by all BRMC members present at the Meeting.

**26.** The Minutes or relevant extracts of the Minutes shall be submitted to the Management and relevant officers on the day of signing for implementation of the decisions adopted.

**27.** The Corporate Consultant maintains the Minutes of BRMC Meetings for at least three (3) years and thereafter submit them to the archive for permanent retention.

### **VIII. Reporting by BRMC**

**28.** The BRMC shall ensure that the Supervisory Board is aware of significant risk issues that may affect the financial position or state of affairs in the Company.

**29.** The Committee shall regularly report to the Supervisory Board, including on its activities, findings, and recommendations, as well as on other matters that may be requested by the Supervisory Board from time to time. Reports to the Supervisory Board may be presented in the form of an oral report by the Chairperson of the Committee or another Committee member designated by the Committee to deliver such Reports.

**30.** The BRMC shall with the assistance of RMD prepare and submit to the Supervisory Board an Annual Report on the results of the BRMC's activities no later than 45 days before the date of the Annual General Meeting of Shareholders of the Company. The Annual Report of the BRMC contains information for the period of the BRMC's work and should include the following information:

the number of meetings and the list of issues considered;  
the implementation of the BRMC's work plan.

**31.** The Annual Report of the BRMC to the Supervisory Board shall be signed by the Chairman of the BRMC and the Secretary of the BRMC.

## **IX. Final Provisions**

**32.** This Regulation is approved at the Meeting of the Supervisory Board and shall come into force from the date of approval and remain in effect until their cancellation (adoption of new Regulations).

**33.** Compliance with this Regulation shall be mandatory for the members of the BRMC, the CEO and Deputy CEOs of the Company's, Head of RMD, as well as the Heads and employees of all relevant structural units of the Company.

**34.** This Regulation and any amendments or supplements thereto shall be subject to approval by the Supervisory Board.

**35.** Upon approval of this Regulation, the Regulation on the Risk Management Committee of "Uzbekistan Mortgage Refinancing Company" JSC, approved by a decision of the Supervisory Board dated 3 August 2020, shall be deemed null and void.