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Vice Chairman

JSC TBC BANK

**MANAGEMENT BOARD
REGULATION**

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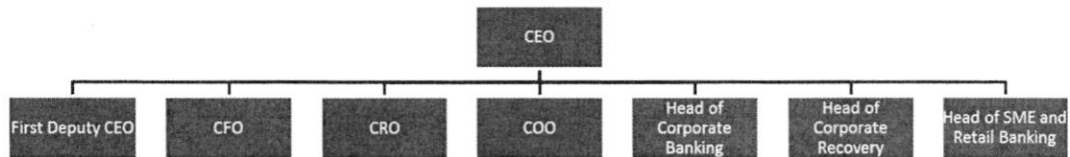
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INTRODUCTION

Section 0.1. Complementary to Law and Charter. This management board regulations (the "Regulation") regulates the composition and activities of the management board (the "Management Board") of JSC TBC Bank (the "Bank"), which, subordinated to the supervisory board (the "Supervisory Board") of the Bank, has the executive functions in the Bank. This Regulation is complementary to the provisions regarding the Management Board and its members contained in applicable Georgian laws, the charter (the "Charter") of the Bank and the rules pertaining to the relationship between the Supervisory Board and the Management Board contained in the Supervisory Board regulations (which have been approved by the Supervisory Board).

Section 0.2. Headings. Headings of Sections and other headings in this Regulation are inserted for ease of reference and do not form part of the regulation for the purpose of interpretation.

Section 0.3. Structure of the Management Board



CHAPTER 1

COMPOSITION OF THE MANAGEMENT BOARD; POSITIONS

1. Composition; Division of Tasks

Section 1.1. Appointment by the Supervisory Board. The Supervisory Board appoints and dismisses the members of the Management Board, considering the suggestions of the Corporate Governance and Nomination Committee. Management Board members should have necessary education (to be proofed by corresponding certificates), experience, competence and integrity to properly manage the Bank's business. All of the candidate's information should be presented to the Supervisory Board upon the Management Board member's appointment. Upon appointment, employee contract is signed with each member of the Management Board. Such