

# The Annual General Meeting of Shareholders

The bank holds the annual General Meeting of Shareholders no earlier than two months, and no later than six months after the end of the financial year. In the period between the annual meetings, an extraordinary General Meeting of Shareholders may be held. It is summoned by the Board of Directors' decision taken on its own initiative or at the request of the Audit Commission, the Auditor, or shareholders holding no less than 10% of the bank's voting shares. Notice about a General Meeting of Shareholders is published on the bank's website no later than 30 days prior to the meeting.

The General Meeting of Shareholders is competent (has a quorum) if attended by shareholders owning more than half of the bank's voting shares. Activities of the General Meeting of Shareholders are governed by the Articles of Associations, and Regulations on

the General Meeting of Shareholders and Order of Holding of the General Meeting of Shareholders. These documents can be found on the bank's website under "Investor relations / Information disclosure".

In 2014, two General Meetings of Shareholders were held: the annual General Meeting of Shareholders on June 27, 2014, and an extraordinary General Meeting of Shareholders on October 23, 2014. The extraordinary General Meeting of Shareholders addressed the issues of revising the bank's Articles of Associations in accordance with the current legislation of the Russian Federation as well as reelection of the Board of Directors. Minutes of the General Meetings of Shareholders are published on the bank's website.

## The Board of Directors

The Board of Directors is a collegial management body of the bank, supervising its executive bodies' activities and carrying out the bank's general management, including elaboration of strategy, control over its financial and economic activities and protection of the shareholders' rights.

The Board of Directors, having twelve members, is elected by cumulative voting of the General Meeting of Shareholders. The Board of Directors shall have at least three independent directors. The Management Board members cannot exceed one quarter of the Board of Directors and cannot act as the Board of Directors' Chairman. The Board of Directors elects the Chairman and Deputy Chairman of the Board at its first meeting.

The Board of Directors' activities are governed by the Articles of Associations and Regulations on the Board of Directors. These

documents are available on the bank's website under "Investor relations / Information disclosure". During the reporting period, the documents governing the activities of the Board were brought into compliance with the new legal requirements and listing rules of the Moscow Exchange.

As of early 2014, the composition of the Board of Directors elected by the annual General Meeting of Shareholders held in 2013 was in effect. On June 27, 2014, the annual General Meeting of Shareholders elected a new Board shown in the table "Structure of the Board of Directors". By decision of the extraordinary General Meeting of Shareholders of October 23, 2014, the bank's Board of Directors was reelected. Biographies of the current Board of Directors' members are shown on p. 69-72. There was no conflict of interest among the members of the Board of Directors in 2014.

Director	Elected on June 27, 2014	Elected on October 23, 2014	Management Board members (MBM)	Independent Directors (ID)	Participation in BD's meetings *
Lyudmila Goncharova	☑	☑	MBM		17/17
Alexander Dolgopopolov	☑	☑	MBM***		17/17
Nikolay Zatsepin	☑	☑			17/17
Igor Kuimov		☑		ID	6/6
Oleg Lapushkin	☑	☑		ID	17/17
Vladimir Malinin	☑	☑		ID	16/17
Sergey Malinin	☑	☑	MBM		17/17
Otar Margania	☑	☑			16/17
Nikita Mikhalkov	☑	☑			13/17
Dmitry Orlov **	☑	☑			11/13
Vladimir Panskov	☑				5/11
Yuri Poletaev	☑	☑		ID	17/17
Mukhadin Eskindarov	☑	☑		ID	16/17
<b>TOTAL</b>	<b>12</b>	<b>12</b>	<b>3</b>	<b>5</b>	

\* The number of meetings attended by the Director / the maximum possible number of attended meetings.

\*\* Dmitry Orlov died on December 5, 2014.

\*\*\* Alexander Dolgopopolov resigned from the Management Board of Vozrozhdenie Bank on March 31, 2015.