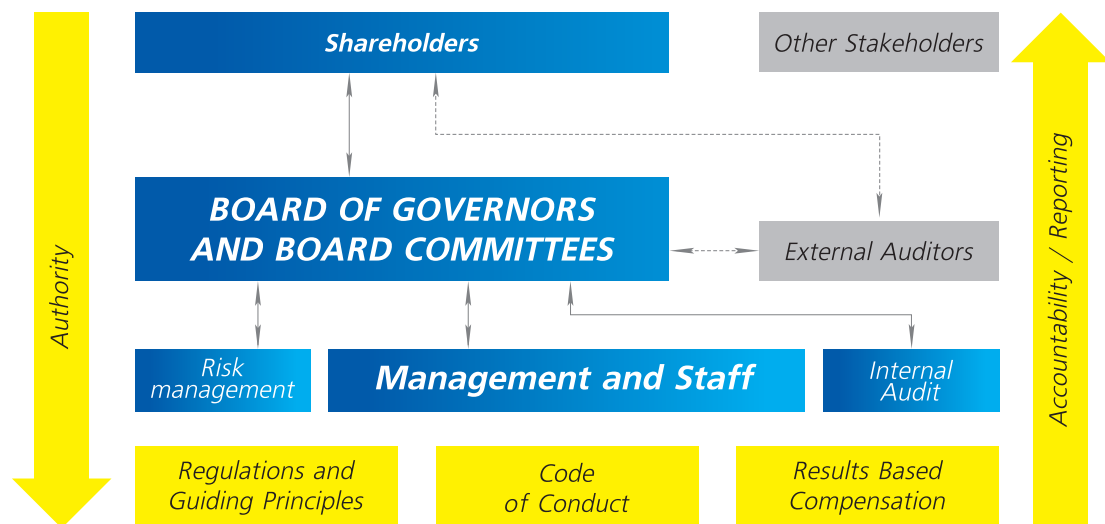


GOLOMT BANK LLC CODE ON CORPORATE GOVERNANCE



PREAMBLE

This Code on Corporate Governance, approved by the Board of Governors of Golomt Bank (the "BoG"), is to enhance the Bank's corporate governance and to meet the international standards for open companies in accordance to the Company Law, Banking Law of Mongolia, Regulation on the Implementation of the Corporate Governance Principles for the Banks, approved by the decree of Governor of the Bank of Mongolia and the Code on Corporate Governance approved by the Financial Regulatory Committee and other relevant regulatory acts.

Bank's corporate governance system is to ensure the most appropriate correlation between the long term sustainable development and profitability which is based on the principle of upholding the lawful interest of all stakeholders.

In addition, it will aim to improve the accountability of the management, performance and the supervision system, based on the transparency and social responsibility of the Bank and the principle on adherence to the laws, regulations, and ethics.

The fundamental documents of the Bank's corporate governance system are the Bank's Charter, Shareholders' Meeting Procedure, and Board of Governors' Meeting Procedure which are appendices to the Bank's Charter (collectively the "Charter"), approved by the Shareholders' Meeting of Golomt Bank. The Board committees charter, Documents determining the organizational structure and functional responsibilities of the management of the Bank shall comply with the Bank's charter and this Code and ensure the implementation thereof and is to provide detailed regulation of the banking activities..

Each staff, employee and official of the Bank and its subsidiary shall adhere to this Code and BoG shall be responsible for the implementation thereof.

Chairperson

Ch.Munkhtsetseg

This Code shall consist of the following parts;

1. Participants to the Golomt Bank`s corporate governance

- Rights of the Shareholders
- Board of Governors
- Executive management
- Auditing and reporting

2. Other relevant policies

- Code of Ethics
- Anti-corruption policy
- Conflict of interest regulation policy
- Fair disclosure policy
- Anti-fraud policy
- Policy on making political contributions
- Whistleblowing policy

1. GOLOMT BANK'S CORPORATE GOVERNANCE STRUCTURE

1.1 SHAREHOLDERS' RIGHTS

Golomt Bank's shares are held by two types of shareholders:

- Owners of ordinary shares
- Owners of preferred shares

Shareholders' rights of the Bank are protected by the Company Law of Mongolia, the Banking Law, other relevant laws, Golomt Bank's Charter, the current Code, and any other documents, deeds and investment agreements of the Bank.

Basic rights of the Shareholders

Shareholders shall have the following basic rights:

- To register, authenticate, and protect his/her ownership right of the shares,
- To transfer own shares to others as stipulated by law,
- To be involved in the supervision of the bank's operations and decision making process by voting at the Shareholders' Meeting,
- To access full information on bank's activities,
- To receive dividend,
- To receive assets proportionate to his/her shares at the time of liquidation of the Bank.

The share units of same type shall have the same rights.

Golomt Bank's corporate governance system shall make available the shareholders to exercise his/her rights as follows.

- **Ownership right of the shares**

The Bank of Mongolia's approval is required to become a shareholder of the Bank. The securities transaction shall be registered to the Bank of Mongolia and reflected to the Bank's Charter. The Share certificate, specifying the name of the shareholder, number of the shares s/he owns and shareholders' rights, will be granted to the shareholders.

Shareholders shall have the preemptive right to purchase the shares of the bank on pro rata basis to the number of the shares s/he owns.

- **Right to share transfer**

Shareholders shall have the right to free and prompt transfer of shares to others as stipulated in the laws and regulations. To do so, the shareholders shall ensure that the other shareholders are able to exercise his/her preemptive right pursuant to the laws and will not cause any harm to other parties. A person receiving the shares shall meet the requirements specified in the Banking law, which are to protect the rights and interests of the Bank, other shareholders, and any other parties.

- **Right to contribute in Bank's management and supervision**

Each shareholder shall be entitled to participate to the Bank's management by attending the Shareholders' meeting.

Shareholders' Meeting is the supreme governing body of the Bank and shall have, including but not limited to the following powers.

- Approve the Bank's Charter and amendments thereto;
- Reorganization of the Bank and liquidation thereof;
- Change the structure and amount of the share capital; authorize additional shares, consolidation and splitting of the shares, conversion of the Bank's debt into shares;
- Elect the Chairman and member of the BoG and to be provided with his/her report, and, to set their salaries, incentives and bonuses, and to account their responsibilities;

- Approve the Bank's annual report, profit appropriation and dividend distribution;
- Approve the conflict of interest transaction and transaction as specifically provided by law.

The Shareholders' meeting activities are regulated by the Shareholders' Meeting Procedure, the appendix to the Bank's charter. The BoG is responsible for the organization and preparation for the Shareholders' meeting. The BoG shall make available the following for the Shareholders' meeting such as arranging the most suitable time and venue of the meeting which ensures all of the shareholders to participate in the meeting in person. Prior to the commencement of Shareholders' meeting, each shareholder shall be provided with the name list of the participants to the Shareholders' meeting, and materials of the meeting sufficiently long before the meeting.

Shareholders, in organization form, shareholders of the ESOP shall be availed to be presented with the agendas and relevant materials of the meeting in prior to the meeting and to express his/her opinion through the association they voluntarily established. It is authenticated by the Bank's charter, Charter of the Fortunate Golomt, a Shareholders' Association and Shareholders agreement respectively.

- **Right to obtain information on Bank's activities**

Shareholders of the Bank shall be entitled to obtain information related to the Bank in constant and timely manner without any delay:

- Bank's annual report reflects all necessary information which is required to evaluate the Bank's performance;
- Bank's consolidated financial statements shall be available to the public every quarter;
- BoG is obliged to provide the shareholders with the information which is significant to the each issue on the Shareholders' meeting agenda;
- In addition to the BoG's duty to provide the shareholders with information when shareholders requested, there is an Investors Relation Unit which is in charge of providing the shareholders with information constantly.

On the other hand, shareholders are prohibited to use the information related to the business or secrets of the Bank in such a way that would harm the interests of the bank, other shareholders and any other parties.

- **Right to receive dividend**

The shareholders shall participate in the dividend distribution through the Shareholders' meeting. The decision on dividend distribution shall be made during the annual Shareholders' meeting and Shareholders' meeting shall make such decision on the basis of the strategy and the audited financial statements of the Bank by reviewing and approving of the BoG proposal. Mechanism for setting the dividend amount and distribution shall be defined by the Procedure on dividend distribution.

- **Right at the time of liquidation**

In the event of liquidation of the Bank for any reason, shareholders of the Bank shall be entitled to receive the assets of the bank after its liquidation on the pro rata basis as specifically provided by the relevant laws.

Equality of the shareholders

Golomt Bank's corporate governance system shall provide the holders of the same type of shares with equal right.

- All participants to the Shareholders' meeting shall have the equal right to express his/her opinion, ask questions, to vote and to have their proposals to be reflected in the minutes of the meeting.
- It is open for shareholders to participate in Shareholders' meeting either in person, by voting ballots or through his/her authorized representative.
- To provide the shareholders with sufficient information of the nominees to the BoG and the BoG election shall be organized transparently. Non-influential shareholders shall be ensured to participate freely in nomination and election of the independent BoG members under the Banking law of Mongolia.
- In the event of conflict of interest, a person who has conflict of interest is obliged to inform it and shall not participate in such decision making process.

1.2. BOARD OF GOVERNORS

The BoG is the collective management body, appointed by the shareholders of the bank and bears responsibilities before the shareholders.

The BoG shall exercise the management and supervision of the Bank's strategy. Within this scope, the BoG shall assume, including but not limited to the following basic duties:

- Determine the values of the Bank, its general policy, and strategy;
- Define the objectives of the executive management;
- Frequent supervision and evaluation of the activities of the executive management, and account their responsibilities;
- Assess the Bank's risks and define the comprehensive risk management policy of the Bank;
- Close review and monitoring of the report on Bank's activities;
- Disseminate the best practices and enhance the Bank's corporate governance;
- Review the compliance policy of the Bank and to monitor its implementation procedure;
- Approve Code of Ethics of the Bank and ensure implementation thereof;
- Other duties stipulated in relevant laws and Bank's Charter.

Principle on composition of the BoG

The BoG shall consist of 5 to 9 members as stipulated in Bank's Charter. The number of the BoG members shall be set in consideration of involvement of the qualified members and effective and rapid decision making process. There shall be at least one independent member to the BoG.

In addition to the requirements and criteria of the BoG members stipulated in laws and regulations, the subject of independence, diversity of opinions, age, skills, management experience in businesses, and ability to perform the duties to the BoG and BoG committees et al. shall be taken into account for selecting the BoG composition.

The BoG member shall be elected for the term of 2 years and entitled to be re-elected. The Bank shall not limit the term of re-election of the BoG members other than BoG independent members. However, in consideration of the re-nomination of the BoG members, duration of his/her term served as a BoG member shall be considered, as well.

Members of the executive management can be a BoG member at the same time but it will not compose more than 1/3 of the BoG members and is prohibited to be a BoG Chairman.

Selection of the BoG members

The owners of more than 10 percent of the shares with voting right are entitled to nominate the BoG member. The Shareholders' meeting shall set the criteria for the BoG member which reflects the requirements of the Bank on the basis of respective laws and regulations.

The election procedure of independent member shall be in compliance with the Banking law and other relevant laws and regulations.

Shareholders' meeting may give permission to nomination of the BoG member within the scope of Investment agreements and Employee Stock Ownership Plan.

Nomination and Remuneration Committee shall make an assessment on whether or not the nominees meet the requirements to the BoG members and submit it to the Shareholders' meeting. The assessment on nominees will reflect not only legal requirements but also whether s/he holds the position which may result the conflict of interest and whether the nominee has the capacity to devote his/her time to appropriately discharge the responsibilities as a member of the BoG and other additional requirements set by this policy. It shall be prohibited to discriminate the nominees on the basis of race, religion, sex, ethnic origin, disability, citizenship, and marital status.

In the event of BoG member is no more meeting the requirements and criteria to the BoG member, s/he shall notify it to the Remuneration and Nomination Committee of the BoG. The Remuneration and Nomination Committee of the BoG shall issue conclusion thereon on the basis of such notification or the decision of BoG Chairman and present it to the Shareholders' meeting.

BoG Chairman

The BoG Chairman shall be appointed from among the BoG members for the period until the next Chairman is newly appointed.

The BoG chairman shall bear the same responsibilities with the other BoG members and be obliged to organize and chair the BoG meeting and validate the decisions made during the BoG meeting. The BoG chairman shall not make any decisions at his/her own discretion.

Responsibilities of the BoG members

The BoG members shall:

- Adhere to the Bank's Charter, Code of Ethics, any policies and procedures approved by the Shareholders' meeting and BoG in his/her activities.
- Follow the principle on priority of the interests of the Bank to that of a person represented by him/her or his own interests.
- Realize his/her responsibilities and be a leader by his/her act, skills and character among Bank's employees.
- Actively participate in the BoG meeting and activities of its committees and be obliged for making decision independently.
- BoG members shall be an individual and perform his/her obligations in person. It shall be prohibited to the BoG member to delegate his/her rights and obligation to other person and to participate the BoG activities through his/her representative.

All BoG members shall be jointly responsible for the BoG decision. The BoG member shall bear the responsibility individually for his/her own wrongdoing.

Conflict of Interest

The primary duty and responsibility of the BoG member is to respect and safeguard the interests of the Bank. The BoG members, when they elected as BoG members, shall make lists of his/her related persons and submit it to the BoG Secretary and promptly inform the changes thereto.

BoG members shall avoid/prevent likely circumstances of formation and rise of any conflicts of interest. They shall disclose any personal interests, or those of closely related parties or companies and shall abstain from participating in any decision making process in which they have conflict of interest. The BoG members shall strictly follow the respective laws, regulations, and Bank's in house rules and procedures in his/her participation to securities trading and any other businesses. To resolve the conflict of interest issues, relevant laws, regulations and Procedure on settling the conflict of interest of the Bank shall be adhered to.

Board Meetings

The regular BoG meeting shall be convened four times every year. The date of regular BoG meeting shall be approved by the BoG chairman at the beginning of the year. The BoG members shall attend the regular BoG meeting in person. Attending the meeting by the use of telephone or video conferencing are available to the BoG members.

Irregular BoG meeting shall be convened in the event of urgent matter. The irregular BoG meeting can be held in form of external voting. The BoG Chairman shall call the date of the BoG meeting and set the issues upon the agenda. BoG Chairman shall ensure that all necessary information regarding the meeting to be prepared and submitted to the BoG members. BoG may discuss on specific issues without the executive management's presence. For example, BoG will arrange such a meeting with the external auditors at least once a year.

The BoG members shall be provided with enough/sufficient time for his/her performance of the obligation. Each member shall enjoy the right to make proposal and request on issues upon agenda of the meeting. Minutes of the meeting shall be prepared in detail and validated by signatures of BoG Chairman and BoG Secretary.

BoG Committees

The BoG may establish the BoG committees on specific terms of reference. The BoG shall be responsible for making detailed analysis, conclusion, elaborating the guidelines on its specific term of reference and present it to the BoG. The establishment of the Audit committee, Risk management committee and Remuneration and Nomination committee is mandatory and any other committees can be established additionally. Members of the committee shall be elected for the term of 2 years from the BoG. BoG members shall serve as Committee member. Any person other than the BoG members who is highly skilled can serve to the BoG committees if BoG considers it is appropriate. Re-appointment of the committee member is possible and it is significantly important to ensure the continuity and efficiency of the activities of the committee.

Committees shall have its charter, approved by the BoG. The charter shall set forth the purpose, objectives, and responsibilities of the Committee and as well as the qualifications of the committee members, procedure on convening of the meetings and reporting to the BoG. Each committees shall report on its operations 4 times a year to the BoG.

BoG members` access to the information

The BoG members shall be availed to obtain all necessary information regarding the Bank which is required to perform his/her duties. The BoG member shall submit his/her request to the BoG chairman if s/he wishes to be provided with specific information and presented with the information and documentation out of the BoG meeting. The BoG Chairman may, to make presentation and provide with the information on Bank`s businesses, invite the members of the executive management to attend the BoG meeting. The BoG and its committees can, within its powers, have the independent legal, financial or other advisory services without consulting with or having consent from the executive management at the cost of the Bank.

Remuneration of the BoG members

Remuneration of the BoG chairman and its members shall be submitted to the Shareholders` meeting for discussion and approved thereby. BoG members who has conflict of interest shall abstain to participate in decision making process. Remuneration of the BoG meeting shall reflect the market rate and be competitive.

BoG members` orientation program and continuing education

New BoG members shall be involved in an orientation program which will be organized by the Shareholders` meeting as promptly as practicable as s/he becomes a BoG member.

The program shall be tailored to the needs of BoG members and his/her professional background. The program shall, among other things, involve the followings:

- the Banking law, management structure, Bank`s Charter, this policy, regulations of the Bank`s operations, principal policies and procedures of the Bank, legal and regulatory framework and the Code of ethics.
- the Bank`s objectives and strategic business plan
- the Bank`s financial status and treasury management
- the Bank`s risk management system and its framework.

The BoG shall hold, from time to time, strategic workshops to define the strategic direction of the Bank. The BoG chairman, upon consultation with the CEO, shall make additional issues which will assist to the BoG members to have further information on current development in financial sectors and its perspectives, to the agenda of the BoG meeting. The BoG shall further encourage all BoG members` attendance to the continuing education programs. The Bank may be responsible for the costs and expenses thereof subject to the prior consent of the BoG.

1.3. EXECUTIVE MANAGEMENT

Chief Executive Officer shall exercise the daily operation of the Bank. The BoG shall appoint the CEO upon the consultation with the Bank of Mongolia and enter into agreement with him/her.

Rights and obligations of the CEO shall be determined by the relevant laws, Bank's charter, and agreement entered into with the BoG.

CEO shall compose the members of the executive management including the Executive vice president and vice presidents except of the CEO. The CEO shall appoint the members of the executive management upon consultation with the BoG on the basis of the decree of the CEO. The appointment of the CEO and its powers shall be defined by his/her position, policies and regulations of the bank and job description but not by his/her personality.

CEO may partially delegate elements of his/her function and responsibilities as appropriate to other members of the executive management.

CEO shall report the performance of the executive management before the BoG.

Organization and direction of the activities

The activities of the CEO shall be within the Bank's organization structure. The CEO shall, in his/her activities, follow the strategy and plan approved by the BoG and directives and assignments given by the BoG.

The staffs shall be competent to do his/her job. The principle of that workplace shall not be formed for the staffs shall be adhered to.

Evaluation of the executive management and human resource planning

BoG shall evaluate the performance of the CEO and executive management team every year. In consideration of the assessment result, the remuneration, salary and bonuses shall be considered. The Remuneration and nomination committee shall prepare for and submit the human resource planning of the executive management members with the assistance of the CEO to the BoG for approval.

Executive management remuneration

The BoG shall be responsible for approval of the remuneration principle of the Bank, setting the remuneration system of the executive management and employees and any changes thereto. The remuneration sum of the members of the executive management, a CEO, Executive vice president and vice presidents shall be set forth in the agreement established with them.

The Bank shall be subject to the flexible remuneration principles that reward the employee's qualification, contribution and excellency in professional growth and shall employ the skilled employees and to maintain the ethics stated in the Bank's Code of Ethics and business values.

Any employees of the Bank shall not have the right to make decision on his/her remuneration and to participate in the decision making process of the remuneration.

1.4. AUDITING AND REPORTING

A. Internal audit

Internal Audit Division (the "IAD") shall, in its activities, adhere to the laws and regulations of Mongolia, decree and decisions of the Ministry of Finance, Bank of Mongolia and Financial Regulatory Committee, International Standard of Accounting, this Policy and acts approved by the BoG and CEO of Golomt Bank and this Code.

The purpose of the IAD is to increase the Bank's values, by way of assessing the risk management, internal audit system, and corporate governance and implementation of the policies of the Bank and procedure for the business plan, budget, and Bank's activities of that year and monitoring the authenticity of the accounting, protecting the Bank's assets and enhance its outcome and to make independent and concrete authentication by way of advisory services.

Pursuant to the Banking law of Mongolia, BoG procedure of Golomt bank, the BoG shall approve the organization structure of the IAD, its rules and procedures and appoint the director of IAD and set the IAD's budget of that year.

The IAD shall report its activities before the BoG and report to the Audit Committee/Executive management its daily operation and have proposal and guidelines thereto and shall be in compliance therewith.

The IAD is the unit independent from the executive management.

Form of the activities

- To access the Bank's overall information without restriction;
- To regularly monitor the all kind of bank activities, business and supporting activities, decision making procedure and costs and expenses of the Bank;
- To make distance supervision;
- To monitor and make the conclusion on ethical and conflict of interest issues in timely manner;
- To monitor and make conclusion on specific issues under the directives of the BoG, Audit committee and executive management.

Independency

The IAD and its staffs' independency shall be guaranteed by the Charter of the IAD. The IAD shall report its activities directly to the BoG through Audit committee independently. The IAD shall be independent from Golomt Bank and its activities shall be independent from the Executive management.

The independency ensures the responsibility of high ethical standards. This standard shall include the followings and regulated in detailed by the "General principles of the Internal Audit Division".

Ethical standards for the auditors

The auditors shall not be one sided and will not have conflict of interest and perform the audit work on the basis of the evidences.

Auditor shall be apart from the personal relation with the any employees of the Bank for performing the audit work and making assessment.

Auditor shall not breach the charter of the IAD and its principles in any manner and shall honestly perform his/her duties with cares.

Auditor shall maintain the confidentiality of all information of the Bank, its employees and clients entrusted to them.

It shall be prohibited to the auditor to do followings:

- To use the materials and relevant information for his/her personal interest, transfer and use it in such a way that would cause harm to the Bank;
- To be corrupted, to abuse and excess of his/her powers;
- To obtain loan with the interest rate lower than the Bank's interest rate and misuse or use the banking services for his/her own personal interest;

- To willfully report the wrong and incorrect audit result;
- Not to represent the interest of any legal entity;
- Not to grant the preferential terms and conditions for any person with whom s/he is in personal relationship, his/her family members and relative;
- To demand the information other than those specified in the work scales;
- To carry out the activities, prohibited by the laws.

B. External audit

Golomt Bank's financial statements shall be audited by the external auditor at least once a year.

Appointment

The BoG shall select the external auditor and approve the agreement that would be concluded with the auditor. It shall be organized by the Audit committee of the BoG..

The internationally reputable audit company which is licensed in accordance to the relevant laws and regulations of Mongolia to perform the audit and which has a knowledge in banking sector, is eligible to perform audit work in compliance with the international standard and with high level of professionalism shall be appointed as a an auditor.

Open selection shall be used for the selecting the external auditor and the criteria for selection shall include the experiences, qualified profession, reputation, and experience in Mongolia and fees.

To ensure the independency of the external auditor

The Bank shall, in its activities, follow the "Principles of Auditor independence and the role of corporate governance in monitoring an auditor's independence" set by the IOSCO.

Bank and its authorized official shall appoint the independent person as an auditor from among the shareholders and shall be obliged to employ the different auditor every three year.

In the event of information became available to the public is different from the information reflected to the financial statements during the audit process, auditors are entitled to correct such information and executive management of the company shall be responsible for such correction.

Bank is prohibited to have services other than the audit service from the external auditor.

Auditors' fees

BoG shall agree with the auditor the auditors' fee by the agreement established with him/her. The auditors' fee shall not be changed due to the reveal of the breach or positive and negative opinions by the auditor.

C. Reporting and its transparency

Principle on transparent information

The Bank shall, adhere to the following principles, when it makes available to public the other important information which is specified in the Banking law, Company law and any other relevant laws:

- Principle on accuracy of the information;
- Principle on sufficiency of the information;
- Principle on constant frequency;
- Principle of conformity to the timing;
- Principle on equal access of the information by the shareholders and any other interested person;
- Principle on ensuring the adequate ratios between the business interest and open and transparent principle.

Information to the public shall be published in the public media and located in the Bank's website.

Executive management shall be responsible for open and transparent information and BoG and its Audit committee shall be in charge of constant monitoring.

It will be prevented from breaching the policy on protection of the confidential information when the information is to become available to the public.

List of the information to the public

In addition to the information which is specified in the laws and regulations, the following information shall become available to the public:

- Bank's audited financial statements;
- Annual report of the Bank;
- Financial statements of the quarter;
- Shareholders' structure and composition; name of the major investors of the Bank;
- Bank's organization structure;
- Structure of finance and reporting; internal monitoring;
- Name of the BoG chairman and its members; education and experience;
- Structure and composition of the BoG committees;
- Name of the members of the executive management, management of the unit and BoG members;
- Information on loans and loan equivalent assets (guarantees and letter of credit etc)
- Information on BoG members and authorized officials of the executive management and any changes there-to;
- Information on controlling and subsidiary company;
- Information on branches and representative offices of the Bank;
- Selection of the external auditor and change of the external auditor;
- Approval of the major transactions by the BoG or Shareholders' meeting if provided by law;
- Approval of the reorganization of the Bank by BoG;
- Approval of the additional share issuance to the public by the BoG meeting and Shareholders' meeting;
- Licenses of the activities of the Bank which comprises more than 10 percent of the income from sale of the Bank and its amendments;
- Significant changes to the company's goods, services, and services in the market and risks thereof.

CODE OF ETHICS

This Code of Ethics and Conduct is an integral part of Golomt Bank policies and all directors and staff must adhere to its principles stated hereunder at all times.

A relationship of trust protection of bank's and customers' assets and interests

Our relationship with the Bank is built on trust. We are all required to exert our best efforts coupled with absolute good faith in the discharge of our work duties and in dealing with our customers and colleagues. We must dedicate our time to furthering and serving the Bank's interests and strive at all times to add value through innovative and positive contribution. We all must utilize the Bank's assets given to each one of us to facilitate the performance of our job duties in a responsible fashion. The Bank's interests are our interests, we must therefore, report to our Superior Officer any work related irregularities or concerns as to dishonest action or improprieties whenever we encounter them. We also must protect the Bank's customers' interests at all times and not abuse in any way or fashion the trust they have placed in the Bank and in each one of us.

Adherence to the law

We must not knowingly violate or disregard any of the laws of Mongolia or the laws of any other country in which we are living in or visiting. Whenever any law or regulation seems to be vague or unclear, we should seek the guidance of a Superior Officer, Lawyers or the competent local authorities as is the most appropriate in all circumstances.

Adherence to all golomt bank policies and procedures Disclosure of Confidential information

We must adhere to the letter and spirit of all Golomt Bank policies and procedures at all times. Each one of us is responsible for studying Golomt Bank policies and procedures that are related to our work and professional status in Golomt Bank. Ignorance of policies and procedures is not an acceptable excuse. Please seek the guidance of any Senior Officer if you are in doubt about the implications of any action upon our established Golomt Bank policies and procedures. We must vigilantly safeguard and not breach at all times the confidentiality of all information which we come to know as a result of our professional responsibilities in Golomt Bank and none of the business documents must be kept outside the office including, but not limited to the following:

- Golomt Bank business plans, objectives, progress reports, policies and procedures
- All information relating to Golomt Bank customers
- All information relating to Golomt Bank staff members
- All non-public information plus those related to Golomt Bank staffs, their salaries, bonuses, and private information
- All passwords and codes
- All information relating to Golomt Bank business partners and associates
- All information relating to Golomt Bank shareholders

All information regarded as confidential by the bank The issue of maintaining information confidentiality is of great importance as non adherence could lead to immense negative consequences on our Bank's reputation and standing.

Our word is our bond

Because it is vital that our word is always viewed as our bond, we must not make any actual or apparent oral or written commitments without prior authorization in accordance with existing policies and procedures. All commitments must be documented and approved properly with, in most instances, two authorized signatures.

Restriction on working elsewhere

None of the Golomt Bank directors and staffs allowed to work for or extend service for money or otherwise to any other company, entity or individual.

Dealing with the media

Directors and staff are not allowed to communicate with any media personnel regarding any issue related to any

aspect of Golomt Bank's operations without the specific prior approval of the Chief Operating Officer or Chief Executive Officer.

Dealing with social media

Directors and staff are not allowed to demonstrate impression of their career, photos, videos and comments on any social media websites which may harm bank's reputation and loosen community trust in us.

Avoidance of inducements

All Golomt Bank directors and staff members as well as their immediate family members must not:

- Solicit or accepts any gift of significant value, lavish entertainment or other valuable benefits offered by any Golomt Bank customer or business associate / partner. (Any souvenir items with the name and logo of clients, greetings or commercial items of customers, invitation for business meetings, conference and other events organized by the clients shall not be considered as an inappropriate gift)
- Solicit or accept personal fees, commissions, or other forms of remuneration, which may be construed in any way as relating to the individual's work status and nature.

Avoidance of conflict of interests

Any employee or immediate family members of the employee are prohibited to benefit or gain advantages from decisions related to the activities of the Golomt bank, including:

- To allow influences of family members, relatives and other individuals when performing personal duties, conduct or impose any request and demand to other employees regarding illegitimate activities acting in an individual or entity's best interests.
- To borrow capital from individuals or entities, purchase, utilize and lease property, building or other items lower than the market price and conduct activities in partnership while performing duties under job description;
- The employee must disclose the conflict of interest and decline to engage in or influence decision making process if the decision of Golomt bank's activities (investment, loan, purchase, recruiting issues etc...) is to benefit or grant advantage to the employee or his/her immediate family members.

Proper management of staff accounts Personal indebtedness

We must all adhere to Golomt Bank policies and procedures with regard to the management of our personal accounts (same for co-owned account) with the Bank.

- Bank employees are not allowed to execute transactions in personal accounts by using assigned access to banking system.
- Employees must not use their accounts in a fashion that is not in line with the Bank's interests, rules, or overall business objectives and methods.
- Employees are not allowed to make customer's transactions through their personal accounts. In such cases, temporal accounts of branches or other forms of settlements are preferred and same fees or charges are issued as to customers' accounts.
- Staff accounts are subject to bank's supervision.

We all must exercise prudent financial management of our assets by correlating our financial commitments with our monthly income. Our applications for credit facilities offered by Golomt Bank must be based on our genuine need for it. Although staff members are strongly encouraged not to obtain credit facilities from other financial institutions, in case any do, they are required to report in writing the details of all and any such facilities to Human Resources Department Manager.

Professional development

While the Bank provides its staff members with a wide range of training programs to facilitate their performance according to the set standards, each staff member is responsible for keeping his/her knowledge and skill up to date with the best domestic and international practice standards in the assigned work field. You are encouraged to seek professional and specialized qualifications/certificates in your work field. In addition to its internal training and professional development program the Bank offers various levels of support to employees to advance their professional education and qualifications.

Attention to personal matters

We must dedicate all our time during work hours to the achievement of the Bank's objectives. Any personal matters except for health and other emergencies are to be attended to outside of our work hours.

Personal transactions

We all must refrain from approving and/or executing financial or administrative transactions that are within our approval and/or execution authority but which are related to our personal accounts or any other aspect of our relationship with the Bank, without the prior written approval of our Superior Officer.

Integrity in inter-personal relationship

We seek to treat other employees with respect and honor.

Particularly, we must not:

- question or condemn the integrity and character of a colleague
- make statements about any of our colleagues, which is proved to be false, or simply, impossible to find proof.

Personal conduct

We must always remember that our personal conduct may affect the perception of Golomt Bank by the public. Therefore, we must conduct ourselves both on and off duty in a manner, which reinforces the impeccable image and reputation of the Bank.

Personal Appearance

Directors and staff members must always project the best image whenever they are in contact with the public while fulfilling their duties, and at all other times when their conduct and appearance reflect upon their role within the Bank. Therefore, we all must maintain a neat professional, business-like appearance whenever on duty. Uniforms must be worn if they are required by the Bank. Care should also be taken to project the right image in our social lives where we continue to be at all time ambassadors of the good name of Golomt Bank.

Free from sexual harassment workplace

All directors and employees are responsible for ensuring that Golomt bank's workplace is free from sexual harassment. Because of Golomt bank's categorical disapproval of sexual misconduct at work, all directors and employees must avoid any action or conduct which may be considered as sexual harassment and prevent it.

Concluding Principles

Your membership in the Golomt Bank team, is proof of your distinction as well as indication of your high level skills. All management and staff of Golomt Bank are pleased that you are a Golomt Bank member and would like to encourage you to set both your personal and professional goals at the highest level. We, your colleagues, are here to assist you and we have great confidence in your ability to achieve those high level objectives.

Our number one corporate objective is to provide outstanding services to our customers at all times. So you are encouraged to use your best judgment in all situations to achieve the Bank's goal of providing outstanding services at all times within our established policies and procedures.

ANTI-CORRUPTION POLICY OF THE GOLOMT BANK

MUST-KNOW

General Provision

- Golomt bank shall not tolerate any corruption..
- Giving or promising to give any gifts or any kind of goods, or organizing any recreational activity or travel for the purpose of offering or supporting to offer advantage is strictly prohibited.
- The Golomt Bank does not participate in operation of political parties and does not fund or make payments to any political parties or politicians;
- The Golomt Bank does not provide charity or charitable contributions in order to build reputation or to acquire preference;
- Every employee of the Golomt Bank is obliged to report any breach.

Matters relating to the business operations of the Golomt Bank

- The Bank shall inspect and determine any suspicious actions or breaches;
- All registration or records of the Bank shall be true and correct;
- The Bank shall organize the training on this matter for the employees who are subject to high risk of bribes or corruption and comply with the policy of reducing the potential risk;
- The Golomt Bank shall comply with this policy and standards in its all business activities.

ANTI-CORRUPTION POLICY

Purpose

- The purpose of this Anti-corruption policy is that all business activities of the Bank is free from bribes or corruption; internal rules and regulations are in compliance with the content and purpose of this policy; and being a financially responsible Bank that has a consolidated policy against corruption or bribe.

Persons to comply by this Policy

- Management team, all employees, customers of the bank and any related individuals and legal entities are bound by this policy. If this policy contradicts with conditions or requirements stated in Mongolian laws or has lower requirements than such requirements stated in relevant law, the law which has higher requirements shall prevail.

The Officer and Unit responsible for implementation of the Policy

Chief Executive Officer of the Bank and Internal Audit Unit shall be responsible for implementation of the Anti-corruption policy of the Golomt Bank. It shall assume obligation to inspect and determine any breach.

Definitions of the terms

"Management team" means Shareholders, members of the Board of Directors, management team and other executive officers of the Bank.

"Employee" means all employees of the Bank/including, employees working on the basis of labor agreement, employees working for probation term, employees for hire and employees for short-term employment./

"Customer" means any individual or legal entity that uses or a customer of any or all services offered, currently or in future, by the Bank.

"Communicating citizens and legal entities" means a person or legal entity that is not a customer of the Bank, but is cooperating with the Bank for the purpose of consulting or cooperating on the basis of certain contracts with the Bank.

“Government official” means a government official specified in Mongolian Law on Civil Services.

“Related party” means a subject specified in the Banking law of Mongolia.

“Internal Audit Unit” means an organized unit having its own particular structure and authorized to monitor the implementation of rules, and instructions of the Bank.

“Reward” means any gifts, entertainment or travel for the purpose of bribes or corruption which is strictly prohibited or not permitted under this policy.

“Charity” means aid to charitable organization, small or in certain circumstances, large amount of assets or any other aid/labor force etc/ or support.

“Scholarship” means any action intended only for educational institutions by means of assets, resources and opportunities in response to certain entitle, reward and other similar usable items. This also includes activities to raise public awareness and social responsibility of the bank in order to improve the bank’s reputation.

“Officials at high risk of bribes or corruptions” means officials involved in decision making process of loan and loan granting, marketing, finance, accounting and finance supply of the Bank and their direct management, and any other employees subject to high risk of corruptions or bribes during their employment.

ONE.BRIBES, CORRUPTION AND THREAT

The Golomt Bank shall prohibit any kind of bribes and corruption, and therefore shall be bound by following directives:

1. Prohibition of bribes

- Bank employees are prohibited to offer and receive any bribes or enticements, or to get involved in such corrupt activities;
- Offering, receiving, direct or indirect offering, promise of bribes for the purpose of commencement of own business or business of related parties, or to provide any gains to such business shall be strictly prohibited;

2. Prohibition of offering or receiving of reward in order to simplify or speed up any process.

- Bank employees are strictly prohibited to pay or offer any reward to Government officials or any other persons/legal entities direct or indirectly in order to simplify or speed up any process;
- It is prohibited to skip or modify by breaching the operational process such as internal monitoring system and decision making form of the Bank; and to receive any reward or payment from others, or act as demanded by others in order to speed up the process;

3. Permitted payment in order to protect the security and ensure the personal safety:

- Bank employees or other authorized officers shall not make payment except for the case that there is threat against the personal safety or direct or indirect threat to regular activities and properties of the Bank and demanded the payment. Such payment shall be registered in financial account as per its description.

TWO.GIFTS, ENTERTAINMENT AND TRAVEL

Expenses for the purpose of offering, receiving or promising gifts, properties, entertainment or travels as a bonus or reward for gaining preference shall be strictly prohibited.

1. Entertainment and travels specified in this section shall mean only activities prohibited within the scope of anti-corruption policy, and therefore advertisement of activities of the corporate or organizing the business meetings, or internal activities organized by decision of the company shall not be related to it.
2. Offering of money or items equivalent to money /gift card, certificate, savings book, right to purchase, coupon, discount card etc/ as a gift instead of entertainment, travels or party shall be strictly prohibited.
3. Activities of non-purpose charity or aid, norms of offering cash custom prohibited by this policy shall be decided by approval through the decision making procedure of authorized officers.
4. The Bank shall comply with following principles in the event of offering and receiving reward or gifts which are not prohibited and permitted by this policy and other applicable laws:
 - To offer or receive in the name of Golomt Bank, not in employees’ name / if a third party requests to pay reward to certain part, group or unit, it is necessary to obtain permission from authorized officer of the Bank/;

- Offer, delivery or receipt must be transparent;
 - Not to give or receive more than 2/3 of reward to or from one person within one year;
 - Reward shall fully meet the criteria that it is in compliance with all applicable laws and norms of custom;
 - The reward shall not have the intention to create any favorable advantages for a third party and any favorable condition to compete advantageously;
 - Shall not be paid repeatedly by the bank in any other form;
 - To be less than or equal to amount permitted by law;
 - To have registration system to register permitted reward paid or offered to third person and to be confirmed in such registration;
5. Registration shall include following information:
- Types of reward /gift, entertainment, travel, party etc./;
 - Nature and purpose of reward;
 - Date of offer, payment or receipt;
 - Information of third person paid or received (legal entity, individual, government authorities, government officials etc.);
 - Information of paid or received employee and unit (full name, position, name of department and division).

THREE.INVOLVEMENT IN POLITICS

Golomt Bank shall not directly or indirectly be involved in any activities of political parties,. Further, the Bank is prohibited to make any payment to political party, politician and electoral candidate. Bank employee can participate in politics as an individual. Management team and employees of the Golomt Bank are prohibited to:

- assist or donate funds to political party, politician and electoral candidate by using bank financing, properties, products and services or manpower;
- participate in and donate funds at any event organized by political parties, politician or electoral candidate; to purchase items made in order to raise capital with the Bank assets; to offer other persons to purchase such items; or to mediate to third party;
- recommend Bank customers to work for or to support political parties, politician or electoral candidate;
- finance, to make payment or to donate funds and assist to organization and individuals that are related to political parties, politician or electoral candidate;
- appoint politician or government officials as a consultant without permission of authorized persons of the Bank;
- appoint government officials for certain probationary period, not to appoint such official if not applicable to abovementioned term.

FOUR.CHARITABLE CONTRIBUTIONS AND SPONSORSHIP

The Golomt Bank is prohibited to grant charitable contributions and sponsorship in order to gain improper or undue business advantage.

The Bank shall comply with following principles in its activities:

- Charitable contributions or sponsorship shall be granted for the purpose in accordance with this policy and all other applicable laws; it shall not be shelter of bribes or corruption;
- Charitable contributions or sponsorship shall not be granted to an individual. It shall be granted only to public group, union, club, association, NGO (non-governmental organization), other public organizations and educational organizations that are organized as corporate or legal entities;
- It shall not make any charitable contributions or make funds to organization of a person who is connected with or related to politics;
- Charitable contributions and sponsorship must be permitted by relevant laws; or not prohibited by this policy and for the purpose of charity and public; or permitted by authorized persons of the Bank; or duly registered in financial registration system of the Bank and provided the principle of transparent;

FIVE.REPORT ON BRIBES OR CORRUPTION AND ITS INSPECTION

Each Bank employees shall report about bribe and corruption activities.

- Bank employees must report any bribes or corruption information to his/her immediate superior officers; if employees hide such information intentionally, he/she shall be subject to liability;
- If it is not possible or inappropriate to inform immediate supervising officer, he/she must inform to another executive official;
- If you or Bank employees are offered to participate in unlawful activities; or directly or indirectly offered to participate in activities related to bribes or corruptions; or senior officer instructed to do so; or is/are suspicious of any other activities, such act/action must be informed directly;

- Related employee or his/her supervising official must transfer such issue to the unit authorized to inspect such matter;
- The Bank management shall ensure the condition that the employee informs of any bribes or kickbacks without fear for inspecting, therefore he/she must be free of any threat which may arise from it.

Obligation to inspect the breach

- Internal Audit unit shall collect information and conduct investigation under the information and breach related to bribe or corruption.
- Internal Audit unit shall determine whether the breach is reasonable, if not, the fault of a person who informed; fault of a person who concealed/hid or avoided to inform information related to bribes or corruption intentionally; a person who offered or received bribes/corruptions; mediated to offer, a person who offered, attempted or instructed.
- Regarding inspection, Internal Audit unit shall report to executive officers, inform other related divisions and units and take certain measures;

SIX. CORRECTNESS AND ACCURACY OF REGISTRATION AND ACCOUNT OF THE BANK

Registration, financial and tax statements, and report of the Golomt Bank shall be accurate and transparent.

Registration must comply with following requirements:

- Not to make any false registration related to concealed bribe or corruption;
- Not to register any unrecorded, uncertain and secret statements;
- Not to make any false or incorrect registration, or to miss out on registration, or to hide such transactions;
- All registration shall be correct and , it is prohibited to rectify or change information in the registration without valid reasons;
- The Bank shall have registration and monitoring system, its record, implementation of inspection standard and policy (regulations, manuals and guidance);

SEVEN.RISK MITIGATION

The Bank must take following measures in order to prevent officials and employees who are subject to high risk of bribes and corruption from violation:

1. The Bank shall determine the authorized official and other official rank who may be subject to high risk of bribe or corruption and review and analyze it regularly;
2. To organize regular trainings for employees and officials who are subject to high risk of bribe and corruption; and to demonstrate its risk and consequences;
3. Direct access to manuals, relevant laws, regulations, and legal information shall be provided to such officials and all bank employees on the Legal information data base /Intranet/;
4. To update records of abovementioned officials or employees on Intranet and to renew such information;
5. To take measures and frequent activities to demonstrate and raise awareness on this policy for business partners, customers, individuals and other group organizations.

RULES ON RESOLVING ISSUES OF POTENTIAL CONFLICT OF INTEREST

1. Bank employees shall avoid situations of any potential conflict of interest at their best.
2. A potential conflict of interest is a situation where the bank's interests and the interests of its employees are in conflict in other words a bank employee who is in position to influence the decision making in relation to the banking activities (e.g. trading, investment, loan, purchase, hiring etc) that may give advantage or bring about a benefit to his/her own personal interests or those of family members. (Family members include spouse, children, parents, grandparents, brothers, sisters and cohabitants)
3. In defining and entering into the bank deals with potential conflict interest, the bank shall adhere to the relevant procedure provided by the Companies Law, and in bank deals with related parties, the bank shall adhere to the limitations and procedures provided by the Banking Law.
4. Except those cases as indicated in the law, in handling the cases of conflict of interest, the Bank shall abide by this rules.
5. A bank employee who finds him/herself in an actual or potential conflict of interest, shall at once inform to his/her immediate superior officer and shall refuse to take part in any bank activities related to the issue in question. The superior officer having known this information shall at once inform to the the Internal Audit Division and the decision shall be made through a collective decision making bodies (e.g. meeting, committee, council etc). If such a collective decision making body is not existent, then the decision shall be made in consultation with Senior superior officers.
6. When receiving the banking services, the bank employees shall not have the right to receive or demand more discounts or better privileges other than offered to the ordinary clients of the bank.
7. Bank employees who have obtained confidential information of the bank in relation to his official duty are prohibited to use this information for the benefit of personal or family members gain.
8. Bank employees shall properly conduct their personal business and financial issues giving high consideration to the leading position of the Golomt bank and employment reputation. Bank employees are obliged to refuse to participate in any activities that may harm or influence the Bank's interests, credibility, reliability or in conflict with the bank's interests.
9. If inescapable situation arises that gives rise to an inevitable conflict of interest, if not otherwise provided by law, the bank and its employees shall uphold the interests of bank customers at first. In such case of inevitable conflict of interests of bank and its employees, the bank's interests shall be prioritized.

FAIR DISCLOSURE POLICY

1. Scope

This policy governs the disclosure of information relevant to Golomt Bank /"Bank"/ and its activity such as Bank's business plan, audit progress report, other confidential information of the Bank and any non-disclosed information to the public which may influence value of the Bank /"insider information"/ to Bank's shareholders, investors, authorized person or any other interested party.

2. Policy

Bank discloses insider information which is required to be disclosed under laws and internal procedures of the Bank fully, correctly and accurately in due time.

Insider information to be disclosed to shareholders and investors shall be disclosed not selectively, simultaneously, accurately and fairly.

It is prohibited to provide any particular person an advantage during arrangement of insider information flow.

Shareholder, investor or any person who has obtained insider information through his/her official position or other reasons and circumstances are strictly prohibited to misuse or disclose insider information for his/her personal interest or for purpose of providing others an advantage.

Insider information can be disclosed to a person who requests to information on the the Bank for purpose of investing in or cooperating with the Bank or as stated in law by concluding non-disclosure agreement with the Bank. In this case a prior authorization of an authorized official is required.

Authorized officials includes the Chairperson of the Board of Governors, CEO and EVP. Authorized officials are responsible for reporting on disclosures of insider information to a regular meeting of the Board of Governors.

Laws governing individual or corporate confidentiality and confidentiality procedure of the Bank shall be adhered at all time when insider information is disclosed.

3. Policy implementation

This Policy shall be publicly disclosed in order to ensure its implementation and the Board of Governors shall be responsible for monitoring implementation of this Policy and other specific procedures on certain types of insider information of the Bank.

ANTI-FRAUD POLICY OF GOLOMT BANK

1. Scope

GOLOMT BANK is committed to preventing, detecting and reporting fraud.

The Anti-fraud Policy applies to officials and employees of GOLOMT BANK and its wholly owned subsidiaries.

In this policy, fraud is defined as acts such as deception, bribery, forgery, extortion, corruption, theft, conspiracy, embezzlement, misappropriation, misrepresentation and concealment of material facts. For practical purposes, fraud may be defined as the use of deception with the intention of obtaining an advantage, avoiding an obligation or causing loss to another party. Examples of conduct that would be considered fraudulent include:

- Usurpation of corporate interests for personal gain
- Theft of inventory;
- False invoicing or settlement of contracts;
- False work expenses;
- Unauthorized adjustments of account balances;
- Improper use of commercially sensitive information;
- Collusive activity with business counterparties or competitors;
- False accounting or misleading disclosures;
- Deliberate misuse of Company credit cards;
- Other frauds causing loss to GOLOMT BANK's interests.

2. Policy

GOLOMT BANK shall maintain a control environment that ensures its values and Code of Ethics be adhered to at all levels of employees.

GOLOMT BANK shall conduct periodic and systematic fraud risk assessments.

GOLOMT BANK will effectively communicate its anti-fraud policy and procedures to each and every employee. The procedures for reporting allegations of fraud by employees and other persons will be made public.

3. Prevention and Control of fraud

Managing officers of each units of GOLOMT BANK shall advocate and develop a corporate culture of honesty and integrity among the staff, assess the risk of deceit and fraud arising in the normal business operations of each unit, establish controls and procedures designed to eliminate the potential circumstances of fraud and to receive, investigate, report and recommend a remedial course of action in respect to suspected or voiced concerns of fraud or fraudulent behavior.

4. Reporting and response

Suspected cases of fraud should be reported to one's immediate supervising officer or directly to the Internal audit promptly, regardless of determining the committed offence and people responsible for it.

Golomt Bank has the right to request for anonymity disclosure of the informing/reporting employee as it is required to conduct full and comprehensive investigation. However, it is recognized that for number of reasons an employee may not feel comfortable reporting potential fraud cases directly. In these cases, anonymous reports should be submitted to the Internal Audit. These reports can be made verbally (telephone) or in writing (letters or email).

Employees reporting potential cases of frauds shall not be held accountable for this act of reporting.

All potential frauds will be fully investigated by Internal Audit and if necessary by the Audit Committee. These investigations will be conducted confidentially. Unit management shall take immediate corrective actions to resolve substantiated frauds.

The Internal Audit will report on fraudulent activity to the Audit Committee of Board of Governors at minimum once per annum.

GOLOMT BANK'S POLICY ON MAKING POLITICAL CONTRIBUTION

1. Scope

This policy governs the makings of corporate Political Contributions by GOLOMT BANK and its wholly owned subsidiaries.(the "GOLOMT BANK").

This policy does not affect personal contributions made by GOLOMT BANK employees in their individual capacity .

2. Policy

GOLOMT BANK has general policy to avoid making any political contributions.

It is strictly prohibited to contribute in any form to political party or coalition from GOLOMT BANK or on behalf of GOLOMT BANK and "political contribution", as stated in this Policy, shall not include contribution to political party or coalition.

However GOLOMT BANK may choose to contribute to highly pressing matters of public policy that are consistent with the sustainability of GOLOMT BANK's business and core values. And also all Political Contributions made by GOLOMT BANK or on behalf of GOLOMT BANK are consistent with the laws and regulations that govern such practices in Mongolia, GOLOMT BANK's Code of Ethics and the GOLOMT BANK's values.

3. Pre-approval requirements

Any political contribution made by GOLOMT BANK must not adversely affect to the interests of GOLOMT BANK and must be approved in writing in advance by the Board of Governors on the basis of the recommendation of the Board's Risk Management Committee.

In determining whether or not to approve a request to make a political contribution, the Board of Governors shall consider relevant factors, including but not limited to consistency with the interests and values of GOLOMT BANK, compliance with all applicable laws and regulations as well as adherence to this Policy and GOLOMT BANK's Code of Conduct and Ethics, effectiveness of the activity to which the contribution will be made and other considerations.

WHISTLEBLOWING POLICY

1. Purpose

The purpose of this policy is to provide a confidence and reassurance to employees and other related parties to ensure that they will be protected from reprisals or victimization for their commitment to whistleblowing.

2. Scope

The scope of the Whistleblowing Policy will cover communicated reports on following misconducts concerning the Bank's operations:

- Incorrect and false financial reporting;
- Unlawful activity;
- Activities that are not in line with Golomt Bank's Charter, policies and procedures including the Code of Ethics and Conduct;
- Activities, which lead to serious misconducts.

The policy aims to protect the following persons (whistleblowers):

- Employees;
- Contractors;
- Advisers;
- Representatives;
- Interns and Probationary employees

The whistleblowers cannot be the direct victims of the wrongdoings. Circumstances where offence is reported by the victim disadvantaged by the wrongdoing shall be considered as complaints; and Complaint shall be resolved in accordance with the related laws and regulations, Bank's Charter, Policy on complaints and Employment Procedures.

3. Safeguard

This policy intends to safeguard the whistleblower from potential threat of harassment, reprisals or victimization due to her/his information following his/her act out of good faith.

4. Confidentiality

The bank shall keep whistleblower's identity and personal information strictly confidential.

5. Anonymous Allegations

This policy encourages employees to use their names to allegations because appropriate follow-up questions and investigation may not be possible unless the source of the information is unidentified. Concerns expressed anonymously will be explored appropriately, but consideration will be given to:

- The seriousness of the issue raised;
- The potential purpose of the concern raised; and
- The likelihood of confirming the allegation from appropriate sources.

6. Allegations for Wrongful Intention

This policy shall not protect persons who uses allegations for personal benefit and intentionally pester others. Such cases may result in disciplinary actions accordance with laws and regulations.

7. Procedure to Process for Raising a Concern and information

The Whistleblowing – This policy ensures that any concerns or suspicions on serious and sensitive issues regarding laws, regulations and ethical misconducts shall be reported directly to the Director of the Internal Audit Division. The issues and concerns information regarding the Internal Audit Division, Board of Governors ("BoG") may deliver The BoG's Audit Committee Chairperson. Reports should be marked "Private and Confidential", with the reference "Whistleblowing".

The employment complaints and issues shall be sent to Senior Officers, department and unit head, Chief Executive Director, Board of Governors in accordance with ordinary procedures.

Timing - The earlier a whistleblowing is notified, the faster it is to take prompt action

Evidence - Although the whistleblower is not expected to prove the truth of an allegation, the whistleblower should be able to demonstrate to the person contacted that the report is being made in good faith.

8. Procedure to Handle report of concern:

The actions in response and solve to a report of concern under this policy will depend on the nature of the concern.

The Internal Audit Division and Audit Committee of the BoG shall receive information on each report of concern and make a decision on whether an investigation is necessary. If they decide that it is necessary to conduct an investigation, they shall run an investigation and take necessary actions.

The investigation results may lead to the following conclusions:

- Violators shall be held responsible;
- Persons who intentionally made ungrounded allegations for wrongful intention shall be held responsible;
- No actions (some concerns may not be serious or impossible to obtain any valid proofs);
- Approach to the national legal authority for further investigation.

The investigation decision and results shall be informed to the whistleblower.