



14 Svetog Save Street
11000 Belgrade
Registration number - 07737068
Activity code - 06419

Pursuant to Article 73 of the Law on Banks, Article 335 of the Company Law, Article 65 of the Law on Capital Market, Article 18 of the Articles of Association of Komercijalna banka AD Beograd (revised text) and in accordance with the Decision on Convening an Extraordinary General Meeting of Shareholders of Komercijalna Banka AD Beograd, rendered by the Board of Directors of Komercijalna Banka AD Beograd at its 1st session, held on November 28th, 2014, it is hereby extended the

**INVITATION
TO THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF KOMERCIJALNA BANKA AD
BEOGRAD**

I

The Extraordinary General Meeting of Shareholders of Komercijalna Banka AD Beograd (hereinafter referred to as: „General Meeting of Shareholders“ and „Bank“) will be held on **23.12.2014**, in Belgrade, 14 Svetog Save Street, commencing at **12.00h**.

For the Extraordinary General Meeting of Bank's Shareholders the Board of Directors has established the following:

DRAFT AGENDA

1. DECISION ON AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF KOMERCIJALNA BANKA AD BEOGRAD (revised text)

II

Items of the draft agenda are voted upon by shareholders – holders of ordinary shares – the total number of ordinary shares on the day the Board of Directors passed the Decision on convening the Extraordinary General Meeting of Shareholders of Komercijalna banka AD Beograd is 16.817.956.

The General Meeting of Shareholders passes decisions on proposed items of the agenda in the following manner:

1. DECISION ON AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF KOMERCIJALNA BANKA AD BEOGRAD (revised text) - 67% of votes of total number of votes attached to ordinary shares

One or more shareholders holding at least 5% of voting shares may propose to the Bank's Board of Directors the additional items for the agenda at the General Meeting of Shareholders which are thus proposed to be discussed, as well as additional items of which it is proposed that the General Meeting of Shareholders should pass a decision, provided they explain such proposal or providing they submit the text of the decision they propose. The proposal shall be presented in writing, stating the information about the applicants, no later than ten days prior to the day the Extraordinary General Meeting of Shareholders is held, and/or no later than 13.12.2014. The Bank is obliged to publish the proposal for the supplement to the agenda of the General Meeting of Shareholders on its internet presentation at the latest on the next business day upon receipt. In case the proposal for supplement to the agenda is accepted, new agenda will be promptly published in the same way this Invitation for attending the General Meeting of Shareholders has been published, in accordance with the Article 335, paragraphs 3-5 of the Company Law.

III

The Bank's Shareholders holding at least 1% of voting shares on the cut-off date for identification of Shareholders, or on 13.12.2014 are entitled to exercise their voting rights directly (in person or through a proxy) at the Extraordinary General Meeting of Bank's Shareholders.

The Bank's shareholders holding less number of shares than prescribed for under the paragraph 1 of this Item are entitled to participate in the work of the Extraordinary General Meeting of Shareholders collectively with the other shareholders through a mutual Proxy, provided that together they reach the anticipated census – at least 1% of voting shares.

The shareholder or the proxy of the Bank's shareholder from paragraph 1-2 of this Item may personally and/or based on written Power of Attorney collect the material prepared for all the items of the draft agenda of the General Meeting of Shareholders at the Bank's premises in Belgrade, 14 Svetog Save Street, from 28.11.2014 until the day scheduled for the General Meeting of Shareholders to be held, on each business day from 8.00 a.m. until 4.00 p.m.

The shareholder who is entitled to participate and vote at the General Meeting of Bank's Shareholders can exercise such right in person or through a proxy based on the written power of attorney issued by the shareholder/ shareholder's authorized person, which must contain: name and surname, unique personal identification number and place of residence of the shareholder who is a resident natural person, and/or full name, passport number or other identification number and place of residence of the shareholder who is a foreign natural person, and/or business name, registration number and registered seat of the shareholder that is a resident legal person, and/or business name, number of registration or another identification number and the registered seat of the shareholder that is a foreign legal person, first and last name of the proxy with all the data applicable also to the shareholder, number, type and class of shares for which the power of attorney is issued. The Power of Attorney can contain the instructions or orders for exercising the voting rights and in that case the proxy is obliged to act according to the same, and if the Power of Attorney does not contain the instructions, the proxy exercises the voting rights conscientiously and in the best interest of the shareholder. If the natural person issues the power of attorney for voting, the same must be certified in accordance with the law governing the certification of signatures. If the shareholder issues the power of attorney electronically, the same must be signed by qualified electronic signature in line with law which governs the electronic signature and sent to the e-mail address: izvrsni.odborkombank.com at the latest prior to the date the Extraordinary General Meeting of Shareholders is held.

The shareholder who does not submit the power of attorney electronically shall deliver the copy of the power of attorney to the Bank's head office, Belgrade, 14, Svetog Save Street or to fax +381 11 344-0033 at the latest prior to the date the General Meeting of Shareholders is held.

The Proxy of the shareholder must have the original power of attorney at the very General Meeting of Shareholders.

The Power of Attorney form is published together with this Invitation and can be downloaded from the Bank's internet presentation www.kombank.com

Upon written request of the shareholder submitted to the Bank's head office, the Bank shall submit the Power of Attorney form in writing, and to requests submitted to the e-mail address: izvrsni.odborkombank.com , in electronic form.

The shareholder entitled to participate and vote at the General Meeting of Bank's Shareholders can vote in writing, without attending the session, by filling in and sending the *in absentia* voting form. The *in absentia* voting form is published together with this Invitation and can be downloaded from the Bank's internet presentation www.kombank.com. The completed voting form shall be delivered to the Bank at the latest prior to the day the Extraordinary General Meeting of Shareholders is held in a sealed envelope marked »Declaration for the General Meeting of Shareholders – do not open« to the following address: Komercijalna banka AD Beograd, Support Unit to the Bank's Executive Board, 14, Svetog Save Street, 11000 Belgrade. The signature of the shareholder must be certified by the competent authority in compliance with the law governing the certification of signatures. Each shareholder who voted *in absentia* is considered present at the General Meeting of Shareholders and is included in the quorum when passing decisions as per items of the agenda on which he voted. His vote is added to the votes of other shareholders who voted on the subject items of the agenda of the General Meeting of Shareholders.

The shareholder who is entitled to participate in the work of the General Meeting of Shareholders, is entitled to ask questions related to the items of the agenda of the General Meeting of Shareholders, as well as other questions related to the Bank, only to the extent that the answers to these questions are necessary for a proper assessment of the matters relating to the items on the agenda of the General Meeting of Shareholders.

To the question asked, the answer shall be given during the General Meeting of Shareholders, except:

- 1) if it could be reasonably concluded that providing answers might be prejudicial to the Bank, or its related entities;
- 2) if by providing an answer a criminal act would be committed;
- 3) if adequate information is available on the Bank's website in the form of questions and answers at least seven days prior to the date the General Meeting of Shareholders is to be held.

In case the answer is denied to the question, that fact and the reason for such denial shall be incorporated in the Minutes of the General Meeting of Shareholders.

IV

The List of Bank's Shareholders entitled to participate in the proceedings of the Extraordinary General Meeting of Shareholders is composed on the cut-off date for identification of Shareholders, or on **13.12.2014**, based on the excerpt from the unified records of shareholders held with the Central Securities Depository and Clearing House and the same shall be, at the written request of the shareholder, delivered to the shareholder in a manner and within the timeframe as prescribed by the Company Law.

V

The Invitation is published on Bank's website www.kombank.com continually over the period from 28.11.2014 until and inclusive of the date the General Meeting of Shareholders is held.

VI

This Invitation is considered to be the REPORT FOR SHAREHOLDERS AND PUBLIC– CONVENING OF THE GENERAL MEETING OF SHAREHOLDERS OF KOMERCIJALNA BANKA AD BEOGRAD and the same is prepared in compliance with the Article 65 of the Law on the Capital Market.

KOMERCIJALNA BANKA AD BEOGRAD

Deputy President of the Executive Board
Dragan Santovac

President of the Executive Board
Ivica Smolić