

MINUTES

OF THE EXTRAORDINARY GENERAL MEETING OF THE BANK'S SHAREHOLDERS OF
30.05.2018

Belgrade, 30.05.2018



KOMERCIJALNA BANKA AD BEOGRAD
GENERAL MEETING OF SHAREHOLDERS

No. 9375
 Belgrade, 30.05.2018

MINUTES

of the extraordinary general Meeting of Shareholders of Komercijalna banka AD Beograd, held on 30.05.2018 in Belgrade – on the Bank's premises, 14 Svetog Save Street, starting at 08.00h

The extraordinary General Meeting of Shareholders of Komercijalna banka AD Beograd (GMS) held on 30.05.2018 on the Bank's premises in 14 Svetog Save Street was attended by the shareholders holding ordinary shares from the list of shareholders of the Bank prepared on the Shareholders' Day, 20.05.2018, according to the excerpt from the Central Securities Depository and Clearing House, namely:

1. Republic of Serbia – proxy Marijana Marković, Chairperson of the GMS,
2. EBRD London – proxy Marko Bikicki,
3. IFC CAPITALIZATION FUND – proxy Vladimir Jelisavčić,
4. Jugobanka in bankruptcy, Belgrade – proxy Zvezdana Stojanovski,
5. Dunav osiguranje A.D.O. Beograd – proxy Mila Pavlović.

The shareholder DEG-DEUTSCHE INVESTITIONS sent the Bank a completed and verified form for voting in absentia.

The following representatives of the Bank attended the meeting:

1. Vladimir Medan, PhD, president of the Executive Board
2. Dušica Ćorić, Director of the Legal Affairs Division
3. Snežana Ristović, Director of the Compliance Division,
4. Vesna Velemir, Corporate Secretary

The GMS started at 08:00. The Chairperson of the GMS Marijana Marković opened the GMS, greeted the representatives of shareholders who were present at the meeting and the representatives of the Bank. She informed the attending representatives of the Bank's shareholders that, in accordance with the Law on Banks and the Company Law, she had passed the following decisions, in her capacity as the Acting Chairperson of the GMS:

1. Decision on appointing a Voting Commission whereby the following persons are appointed:
 1. Vladimir Jelisavčić, proxy of the shareholder IFC CAPITALIZATION FUND, President
 2. Zvezdana Stojanovski, proxy of the shareholder Jugobanka in bankruptcy, member and
 3. Mila Pavlović, proxy of the shareholder Dunav osiguranje A.D.O, member
2. Decision on appointing a minuting secretary whereby Vesna Velemir, an employee of the Bank, was appointed a minuting secretary.

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President of the Voting Commission Vladimir Jelisavcic informed the GMS that the Voting Commission had defined a list of the shareholders that are present and verified the identity of the proxies of 5 shareholders of the Bank and DEG-DEUTSCHE INVESTITIONS that submitted to the Bank a completed and verified form for voting in absentia, who owns 14,102,426 votes, which accounts for 83.85% of the total number of ordinary shares of the Bank, namely:

No.	Shareholder	Number of ordinary shares	% OF SHARE
1	2	3	4
1.	REPUBLIC OF SERBIA, Nemanjina 11, Belgrade	7.020.346	41,74%
2.	EBRD One Exchange Square, London EC2A, 2JN, UNIT, UNITED KINGDOM	4.109.440	24,43%
3.	IFC CAPITALIZATION (EQ) FUND LP, 2711 CENTERVILLE ROAD, SUITE 400, DELAWARE, WILMINGTON, USA	1.706.810	10,15%
4.	DEG-DEUTSCHE INVESTITIONS, KAEMMERGASSE 22, 50676 KOELN, GERMANY	772.850	4,60%
5.	JUGOBANKA IN BANKRUPTCY, K. PETRA 19, BELGRADE	321.600	1,91%
6.	KOMP. DUNAV OSIGURANJE ADO, MAKEDONSKA 4, BELGRADE	171.380	1,02%
	TOTAL:	14.102.426	83,85%

Source of data: Central Securities and Clearing House, Shareholders' Date 20.05.2018.

NOTE: Shareholder DEG-DEUTSCHE INVESTITIONS submitted to the Bank a written statement (vote) for this GMS session in the form of a completed and verified form for voting in absentia.

It was ascertained that there is a quorum and that the GMS may pass legally valid decisions on the proposed items of the agenda, in the following manner:

1. DECISION ON RELEASE FROM DUTY AND APPOINTMENT OF MEMBERS OF THE BOARD OF DIRECTORS OF KOMERCIJALNA BANKA AD BEOGRAD by a majority of votes of the total number of votes of ordinary shares

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President of the Executive Board Vladimir Medan, PhD informed the GMS that Olivera Matić Brbora was still member of the Board of Directors, given that the proposed independent member of the Board of Directors that was supposed to replace the independent member of the Board of Directors Olivera Matić Brbora did not receive an approval of the National Bank of Serbia.

Director of the Legal Affairs Division Dušica Ćorić said that, in accordance with the current circumstances, the Legal Affairs Division had prepared an amended draft decision that was to be decided at the GMS session, compared to the draft decision adopted by the Board of Directors at the 45th GMS session held on 08.05.2018.

Chairperson of the GMS Marijana Marković suggested that the GMS adopt the agenda and the GMS, after adopting the agenda, continued to with the proceedings on that item of the agenda.

1. Decision on release from duty and appointment of the member of the Board of Directors of Komercijalna banka AD Beograd

1) Decision on release from duty and appointment of the member of the Board of Directors of Komercijalna banka AD Beograd

Chairperson of the GMS Marijana Marković informed the GMS that the Government of the Republic of Serbia had passed the conclusion 24 No. 119-3760/2018 of 19.04.2018 proposing the GMS of the Bank to release from duty Ljilja Jovanović, member of the Board of Directors and to appoint Marija Sokić as member of the Board of Directors representing the Republic of Serbia. Chairperson of the GMS Marijana Marković opened the discussion and gave floor to the representatives of shareholders who were present at the meeting.

Given that none of the attending representatives of shareholders asked to comment on the proposed item of the agenda, the Chairperson of the GMS Marijana Marković put the Decision on release from duty and appointment of a member of the Board of Directors of Komercijalna banka AD Beograd to vote.

It is ascertained that the GMS of the Bank has unanimously passed the Decision on release from duty and appointment of a member of the Board of Directors of Komercijalna Banka AD Beograd.

1. Decision on release from duty and appointment of a member of the Board of Directors of Komercijalna banka AD Beograd
 - *"IN FAVOUR"* 14.102.426 votes or 83.85% of the total number of votes of ordinary shares.
 - *"AGAINST"* /
 - *"ABSTAINED"* /

President of the Executive Board Vladimir Medan, PhD informed the representatives of the Bank's shareholders that the process of obtaining an approval from the National Bank of Serbia for the appointment of one independent member of the Board of Directors was still underway and that it was necessary that the shareholders propose an appointment of another independent member of the Board of Directors who is missing in the current circumstances, bearing in mind the prescribed structure of the members of the Board of Directors.

Chairperson of the GMS Marijana Marković said that the agenda had been exhausted. She thanked the representatives of the Bank's shareholders and the representatives of the Bank who were present at the meeting. The GMS session ended at 08:15 h.

Minuting Secretary

Vesna Velemir

CHAIRPERSON OF THE GENERAL MEETING OF
SHAREHOLDERS
Marijana Marković

VOTING COMMISSION:

1. Vladimir Jelisavčić – President, proxy of the shareholder IFC
2. Zvezdana Stojanovski – member, proxy of the shareholder Jugobanka in bankruptcy
3. Mila Pavlović – member, proxy of the shareholder Dunav osiguranje A.D.O