

# MINUTES

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FROM THE BANK'S REGULAR GENERAL MEETING OF  
SHAREHOLDERS HELD ON 22.01.2016

Belgrade, January 22, 2016



# KOMERCIJALNA BANKA AD BEOGRAD

## GENERAL MEETING OF BANK'S SHAREHOLDERS

No. 29059

Belgrade, 22.01.2016

1

### MINUTES

From the regular General Meeting of Shareholders of Komercijalna Banka AD Beograd, held on 22.01.2016 in Belgrade – in the premises of the Bank, 14 Svetog Save St at 12 pm

Shareholders holding ordinary shares and listed on the Bank's List of Shareholders drawn up on the Registration Date 12.01.2016 pursuant to the extract from the Central Securities Registry attended the regular session of Komercijalna Banka's AD Beograd General Meeting of Shareholders, as follows:

1. Republic of Serbia, proxy Jovanka Kosanović, Chair of the General Meeting of Shareholders
2. EBRD London, proxy Iva Raslapčević
3. IFC CAPITALIZATION FUND, WILMINGTON, USA – proxy Vladimir Jelisavčić
4. Jugobanka AD Beograd in bankruptcy, proxy Jovanka Kosanović
5. Evropa osiguranje AD Beograd in bankruptcy – proxy Jovanka Kosanović
6. Dunav osiguranje a.d.o. Beograd – proxy Mila Pavlović

The following Bank's representatives attended the General Meeting of Bank's Shareholders:

1. Alexander Picker, Chief Executive Officer
2. Dragan Santovac, Deputy Chief Executive Officer,
3. Savo Petrović, Executive Director for Finances and Accounting
4. Anita Caković, Director of the Department for Normative and Legal Affairs
5. Tatjana Golubović, Senior Advisor in the Department for Normative and Legal Affairs

The GMS session began at 12 pm. Chair of the GMS Jovanka Kosanović opened the GMS session, greeted the attending representatives of shareholders and the management of the Bank, and informed the GMS that, in her capacity of the GMS Chairperson, she adopted the following decisions in accordance with the Law on Banks and Law on Companies:

1. The Decision on Appointment of the Voting Commission, wherewith the following persons are appointed as members of the Commission:
  1. Vladimir Jelisavčić, proxy of IFC CAPITALIZATION FUND, WILMINGTON, USA shareholder, Chair
  2. Iva Raslapčević, proxy of EBRD shareholder, member
  3. Mila Pavlović, proxy of Dunav osiguranje ado Beograd shareholder, member.
2. The Decision on Appointment of the Minutes Taker, wherewith appointing Tatjana Golubović.

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Chair of the Voting Commission, informed the General Meeting of Shareholders that the Voting Commission determined the list of attending shareholders and verified the identity of the proxies of 6 shareholders of the Bank holding 13.502.996 ordinary shares (votes) or 80.29% stake in total ordinary shares of the Bank, as follows:

| No            | Shareholder  | Number of Ordinary | % STAKE       |
|---------------|--|--------------------|---------------|
| 1             | 2  | 3                  | 4             |
| 1.            | THE REPUBLIC OF SERBIA, 11 Nemanjina ST, Beograd   | 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.            | JUGOBANKA IN BANKRUPTCY, 19 K. PETRA ST, BELGRADE  | 321.600            | 1,91%         |
| 5.            | EVROPA OSIGURANJE AD IN BANKRUPTCY, 60 K.PETRA ST, BELGRADE                                  | 173.420            | 1,03%         |
| 6.            | DUNAV voluntary pension fund, Trg Republike 5/VII  | 171.380            | 1,02%         |
| <b>TOTAL:</b> |  | <b>13.502.996</b>  | <b>80,29%</b> |

Source of information: The Central Registry of Securities and Clearing House, Registration Date 12.01.2016

It was therefore noted that there was a quorum for the General Meeting of Bank's Shareholders to pass legally binding decisions as per proposed items of the agenda, as follows:

1. INFORMATION REGARDING THE ARTICLE 77 OF THE LAW ON BANKS - by simple majority of votes attaching to the total number of ordinary shares
2. REPORT IN RELATION TO THE ARTICLE 78 OF THE LAW ON BANKS by simple majority of votes attaching to the total number of ordinary shares

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Chair of the General Meeting of Bank's Shareholders, Jovanka Kosanović, proposed that the GMS adopt the agenda, which was established and proposed by the Bank's Board of Directors at its 13th session held on 18.12.2015, and the GMS of the Bank continued to work as per the established items of Agenda, after unanimously stating that all assumptions required for further activity of the GMS were met:

1. INFORMATION REGARDING THE ARTICLE 77 OF THE LAW ON BANKS
2. REPORT IN RELATION WITH THE ARTICLE 78 OF THE LAW ON BANKS

Regarding the first item on the agenda, the Chair of the GMS, Jovanka Kosanović, notify the GMS that for this agenda item, information in terms of citation of legal provisions, the procedure and the basis for claiming benefits, salaries and other remuneration of the member of the Board of Directors and Executive Board was received, as well as that the appropriate draft decision on compensation, salaries and other income for those persons to whom reference is made to the previously adopted acts of the Bank was submitted..

Regarding the first item on the agenda, the GMS was addressed by the Deputy Chief Executive Officer, Dragan Santovac, who informed the General Meeting that the Law on Banks, specifically Article 77, prescribes for the bank's assembly shall, at least once a year, review written information with detailed data on salaries, remunerations and other earnings of members of the bank's managing and executive board, and on all contracts between the bank and members of these boards, and other persons related to those members, which result in material gain for such persons, as well as the proposal of the managing board regarding salaries, remunerations and other material gain of these persons for the following year, therefore, this written information is being submitted to the Bank's GMS in this sense. In his statement, the Deputy CEO, Dragan Santovac pointed out that the members of the Board of Directors and the Executive Board in 2015 earned compensations, salaries and other income in accordance with the Law on Banks and Labour Law, as well as based on internal documents of the Bank and the concluded employment contracts / annexes to the contracts of employment. In 2015, the members of the Board of Directors and the Executive Board did not conclude with the Bank any agreement which would cause monetary gain for these individuals, and such contracts were neither concluded by the individuals that are related with members of the Executive Board. According to the data at Bank's disposal, the Bank and persons related with the members of the Board of Directors did not conclude any agreements in 2015, which would result in material benefit to these persons. Proposal of the Board of Directors on salaries, compensation and other monetary gain for the members of the Board of Directors and Executive Board for 2016 was established by the Compensation Committee, which was composed of members of the Board of Directors, representatives of the Republic of Serbia, the EBRD and the IFC. Deputy CEO, Dragan Santovac further informed the shareholders that the Board of Directors at its meeting held on 18.12.2015 considered and endorsed the proposal of the Compensation Committee to maintain the established system of salaries, and other benefits in 2016, so the General Meeting of Bank's Shareholders was accordingly submitted the written information regarding the Article 77 of the Law on Banks for consideration.

At the end of this presentation, the attending shareholders' representatives were presented with the data collected in relation to the Article 77 of the Law on Banks.

It is hereby stated that the attending shareholders' representatives verified the data given to them in relation to the Article 77 of the Law on Banks.

As none of the present shareholders' representatives asked to speak with respect to the above item of the agenda, the Chair of the General Meeting, Jovanka Kosanovic, put the Decision on Information Regarding the Article 77 of the Law on Banks to the vote.

It is hereby stated that the General Meeting of Bank's Shareholders unanimously passed the decision in terms of the first established item on the Agenda.

**1. INFORMATION REGARDING THE ARTICLE 77 OF THE LAW ON BANKS**, based on the following voting results :

- „**FOR**” 13.502.996 votes or **80.29%** of the total number of votes attached to ordinary shares .
- „**AGAINST**” - none
- „**ABSTAINED**” - none

2. With respect to the second item on the agenda – REPORT IN RELATION TO THE ARTICLE 78 OF THE LAW ON BANKS, Chair of the Bank's GMS, Jovanka Kosanović, summarized that this item of the agenda was related to the financial status of members of the Board of Directors and Executive Board, and that the information with explanation in relation with the relevant Article of the Law on Banks was received, with the corresponding data according to the above legal obligation to monitor, record and make an integral part of the file of each member of the Board of Directors and Executive Board.

Deputy CEO, Dragan Santovac, addressed the General Meeting of Shareholders with respect to the second item on the agenda, who informed the GMS that the Law on Banks, Article 78 regulates the "conflict of interest" and that the said article stipulates that, within one month of assuming their positions, members of the bank's managing and executive board shall submit to the bank's managing board a written statement containing data on proprietary rights of such persons and members of their families. In this regard, the Deputy Chairman of the Executive Board Dragan Santovac pointed out that all members of the Board of Directors and the Executive Board submitted statements within one month after taking office, and that the members of the Board of Directors and the Executive Board who have had a change of data under Article 78, Para.1 of the Law on Banks Act provided the statement in which they disclosed the information about the changes. He pointed out that the statements contain the information of members of the Board of Directors and Executive Board that are of a personal and private nature, and that for the protection of personal data these statements are kept in the safe deposit of the Bank.

At the end of this presentation, the attending shareholders' representatives were presented with the statements of the Board of Directors and Executive Board, given in relation to the Article 78 of the Law on Banks.

It is hereby stated that the attending shareholders' representatives verified the statements of the Board of Directors and Executive Board, given in relation to the Article 78 of the Law on Banks.

As none of the present shareholders' representatives asked to speak with respect to the above item of the agenda, the Chair of the General Meeting, Jovanka Kosanovic thanked for the presentation and put the Report in Relation to the Article 78 of the Law on Banks to vote.

It is hereby stated that the General Meeting of Bank's Shareholders unanimously passed the decision in terms of the second established item on the Agenda:

**2. REPORT IN RELATION TO THE ARTICLE 78 OF THE LAW ON BANKS**, based on the following voting results:

- „**FOR**” 13.502.996 votes or **80.29%** of the total number of votes attached to ordinary shares.
- „**AGAINST**” - none
- „**ABSTAINED**” - none

After passing the decisions referred to above, the Chair of the General Meeting of Shareholders, Jovanka Kosanović, said that the agenda is exhausted, thanked the attendees, and professional departments of the Bank for the logistics, and the General Meeting adjourned at 12.30 hours.

Minutes Taker

CHAIR OF THE GENERAL MEETING OF SHAREHOLDERS

Tatjana Golubović

Jovanka Kosanović

**VOTING COMMISSION:**

1. Chair – Vladimir Jelisavčić, proxy of IFC CAPITALIZATION FUND, WILMINGTON, USA shareholder
2. Member – Iva Raslapčević, proxy of EBRD London shareholder
3. Member – Mila Pavlović, proxy of DUNAV OSIGURANJE, Beograd shareholder