

MINUTES

OF THE UNHELD REGULAR GENERAL MEETING OF THE BANK'S SHAREHOLDERS OF
01.12.2016.

Belgrade, 01.12.2016



KOMERCIJALNA BANKA AD BEOGRAD

GENERAL MEETING OF SHAREHOLDERS

No. 26260

Belgrade, 01.12.2016

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MINUTES

of the unheld Regular General Meeting of Shareholders of Komercijalna banka AD Beograd scheduled for 01.12.2016 in Belgrade – on the Bank's premises in 14 Svetog Save Street, starting at 12:00h

The Regular General Meeting of Shareholders of Komercijalna banka AD Beograd (GMS), scheduled for 01.12.2016 on the Bank's premises in 14 Svetog Save Street was attended by the shareholders owning ordinary shares, from the List of the Bank's Shareholders, compiled on the cut-off date 21.11.2016, according to the excerpt from the Central Securities Depository and Clearing House:

1. Republic of Serbia, proxy Jovanka Kosanović, Chairperson of the General Meeting of Shareholders
2. Dunav osiguranje A.D.O. Beograd – proxy Tanja Jovanović
3. Jugobanka in bankruptcy, Belgrade – proxy Jovanka Kosanović

Apart from the representatives of shareholders, representatives of the Bank also attended the meeting:

1. Alexander Picker, PhD, President of the Executive Board
2. Gabrijela Horvat, Director of the Legal Affairs Division
3. Marija Tatomirov, Director of the Normative Legal Affairs Department

The General Meeting of Shareholders started at 12:15h. Given that representatives of 3 (three) shareholders arrived in time for the start of the General Meeting of Shareholders (12h), the start of the General Meeting of Shareholders was delayed by 15 minutes in order to allow the representatives of other shareholders to arrive at the General Meeting of Shareholders. Given that the representatives of other shareholders did not arrive within the extra time allowed, the Chairperson of the GMS Jovanka Kosanović started the GMS, greeted the representatives of shareholders that were present and the Bank's management and informed the GMS that, in accordance with the Law on Banks and the Company Law, in her capacity as the Chairperson of GMS, she has passed the following decisions:

1. Decision on appointing a Voting Commission, whereby the following persons were appointed to the Voting Commission:
 1. Tanja Jovanović, proxy of the shareholder Dunav osiguranje A.D.O. Beograd, President
 2. Gabrijela Horvat, the Bank's employee
 3. Marija Tatomirov, the Bank's employee
2. Decision on appointing a minuting secretary whereby Tatjana Golubović, an employee in the Bank, was appointed minuting secretary.

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President of the Voting Commission, Tanja Jovanović informed the GMS that the Voting commission had established that the GMS was attended by three (3) shareholders with a voting right, with 7,513,326 votes, which accounts for 44.67% of the total number of ordinary shares of the Bank:

R. br	Shareholder	Number of ordinary shares	% OF STAKE
1	2	3	4
1.	REPUBLIC OF SERBIA, Nemanjina 11, Beograd	7,020,346	41.74%
2.	JUGOBANKA IN BANKRUPTCY, K. PETRA 19, BEOGRAD	321,600	1.91%
3.	KOMP. DUNAV OSIGURANJE ADO, MAKEDONSKA 4, BEOGRAD	171,380	1.02%
TOTAL:		7,513,326	44.67%

Data source: Central Securities Depository and Clearing house, cut-off date 21.11.2016

The Voting Commission ascertained that there was no quorum and that the GMS could not pass legally valid decisions, because the GMS, in accordance with the Company Law and the Bank's Articles of Association, passes decisions on the items of the agenda in the following manner:

1. DECISION ON ADOPTING A REVISED BUSINESS PLAN FOR 2016 – by a majority of the total number of votes of ordinary shares
2. DECISION ON ADOPTION OF THE STRATEGY AND BUSINESS PLAN OF THE BANK FOR THE PERIOD 2017-2019 – by a majority of the total number of votes of ordinary shares

After the report from the Voting Commission, the Chairperson of GMS Jovanka Kosanović stated that, due to the lack of quorum, conditions for holding the GMS had not been met and that the Board of Directors would pass a decision on scheduling a repeat GMS.

Minuting Secretary

Tatjana Golubović

CHAIRPERSON OF
THE GENERAL MEETING OF SHAREHOLDERS

Jovanka Kosanović

VOTING COMMISSION:

1. President - Tanja Jovanović, proxy of the shareholder Dunav osiguranje A.D.O. Beograd
2. Member – Gabrijela Horvat, employee in the Bank
3. Member – Marija Tatomirov, employee in the Bank