

MINUTES

OF THE EXTRAORDINARY GENERAL MEETING OF BANK'S SHAREHOLDERS HELD
ON 26.10.2021



MINUTES

of the extraordinary General Meeting of Shareholders of Komercijalna banka AD Beograd, held on 26.10.2021 in Belgrade– in the premises of the Bank, at 14, Svetog Save Street – beginning at 12.00 hours

At the extraordinary General Meeting of Shareholders of Komercijalna banka AD Beograd, which was held on October 26, 2021 in the premises of the Bank, 14, Svetog Save Street the shareholders were present who own ordinary shares from the List of shareholders of the Bank compiled on the Day of Shareholders, 16.10.2021, according to the excerpt from the Central Registry of Securities, as follows:

1. NLB D.D. Ljubljana, proxy Igor Stebernak;
2. Jugobanka in bankruptcy, Beograd – proxy Maja Petrović and
3. Dunav osiguranje A.D.O. Beograd – proxy Ivan Aćimović

The following Bank's representatives were present:

1. Vlastimir Vuković, President of the Executive Board– via video conferencing
2. Dejan Janjatović, Deputy President of the Executive Board - via video conferencing
3. Dragiša Stanojević, Member of the Executive Board – via video conferencing
4. Jelena Mirković, Corporate Secretary and
5. Vesna Velemir, Head of Unit for Administrative and Technical Support to Secretariat

Corporate Secretary Jelena Mirković informed the present representatives of the Bank's shareholders that in accordance with Article 8 of the Rules of Procedure of the General Meeting of Bank's Shareholders, the Chairperson of the General Meeting of Shareholders is proposed by the shareholder with the largest number of shares. Mr Igor Stebernak is authorized by the majority shareholder, NLB dd Ljubljana.

All present representatives of shareholders agreed with the proposal that the session of the General Meeting of Shareholders be chaired by the proxy of the shareholders of NLB d.d. Ljubljana, Mr Igor Stebernak. .

The Chairperson of the General Meeting of Shareholders, Igor Stebernak, opened the session of the GMS, welcomed the present representatives of the shareholders and the present representatives of the Bank. He informed the present representatives of the Bank's shareholders that in accordance with the Law on Banks and the Company Law, in his capacity as the Chairperson of the General Meeting of Shareholders, he passed:

1. Decision on the appointment of the Voting Commission, appointing the following persons to the Voting Commission:
 - 1) Ivan Aćimović – Chairperson, proxy of the shareholder Dunav osiguranje A.D.O.
 - 2) Maja Petrović – Member, proxy of the shareholder Jugobanka in bankruptcy
 - 3) Vesna Velemir – Member, employee of the Bank
2. Decision on Appointment of the Minutes Taker, appointing Jelena Mirkovic, the Bank's Corporate Secretary, as the Minutes Taker

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The Chairperson of the Voting Commission Ivan Aćimović informed the General Meeting of Shareholders that the Voting Commission determined the list of present shareholders and verified the identity of the proxies of the three (3) shareholders with voting rights of 15.458.861 votes, which accounts for 92,01% of the total number of voting ordinary shares , as follows:

No.	Shareholder	Number of ordinary shares - with voting right	% STAKE in number of voting ordinary shares
1	2	3	4
1.	NLB D.D.	14.847.047	88,37%
2.	JUGOBANKA IN BANKRUPTCY, K. PETRA 19, BEOGRAD	321.600	1,91%
3.	COMPANY DUNAV OSIGURANJE ADO, MAKEDONSKA 4, BEOGRAD	290.214	1,73%
	TOTAL:	15.458.861	92,01%

Data source: Central Registry of Securities, Shareholders' Day as of 16.10.2021

The Voting Commission stated that there is a quorum and that the General Meeting of Bank's Shareholders can make final decisions on the proposed agenda item as follows:

1. Decision on granting the consent for the sale of Komercijalna banka AD Banja Luka – *at least 67% of votes out of total number of votes attached to ordinary shares*

The Chairperson of the General Meeting of Shareholders Igor Stebernak proposed that the General Meeting of Shareholders adopt the proposed agenda, and after the adoption of the agenda, the General Meeting of Bank's Shareholders continued to work on the established item of the Agenda:

1. Decision on granting the consent for the sale of Komercijalna banka AD Banja Luka

1. Decision on granting the consent for the sale of Komercijalna banka AD Banja Luka

The Chairman of the General Meeting of Shareholders Igor Stebernak informed the present proxies of the Bank's shareholders that after sending the Letter of Intent expressing the intention of Banka Poštanska štedionica AD Beograd to enter into preliminary negotiations regarding the potential acquisition of Komercijalna banka AD Banja Luka, intensive stakeholder communication followed in order to structure the course of negotiations. A Confidentiality Agreement was signed between Banka Poštanska štedionica AD Beograd, Nova Ljubljanska banka d.d. Ljubljana, Komercijalna banka AD Beograd and Komercijalna banka AD Banja Luka, after which Banka Poštanska štedionica a.d. Beograd submitted a non-binding offer. Due Diligence process was carried out by Banka Poštanska štedionica a.d. Beograd, and/or the preparation of legal, financial and tax analysis of Komercijalna banka Ad Banja Luka. Banka Poštanska štedionica a.d. Beograd submitted a Binding Offer and the Purchase and Sale Agreement of Komercijalna Banka AD Banja Luka was harmonized. In order to carry out the necessary activities in the purchase and sale process, the Bank has hired financial advisors Deloitte Advisory d.o.o. Beograd and BDO d.o.o. Beograd and legal advisor, the law office Marić in cooperation with Kinstellar. Independent auditor BDO d.o.o. Beograd after conducting analysis: assessment of the fair market value of the capital of Komercijalna banka AD Banja Luka by Deloitte Advisory d.o.o. Beograd, binding offer of Banka Poštanska štedionica a.d. Beograd for acquiring 100% of ordinary shares of Komercijalna banka AD Banja Luka and the Agreement on purchase and sale of 100% of ordinary shares of Komercijalna banka AD Banja Luka, gave the Opinion::

- The price offered by the Potential Buyer is fair, based on market bases, i.e., they could not be convinced that at this moment there is a higher probability of achieving a better price than the one offered for sale of the Bank in the current market conditions;
- The assessment of the market value of the Bank's capital performed by the Appraiser is methodologically sound;
- Based on the market analysis performed by the Appraiser, it is concluded that the multiplier offered by the Potential Buyer is higher than the median of the multiplier from comparable transactions for banks with similar levels of return on capital.

In case of acceptance of the offer and conclusion of the Purchase and Sale Agreement, the acquisition of the entire share capital of Komercijalna banka AD Banja Luka will be carried out through the direct sale of shares of Komercijalna banka AD Banja Luka to the buyer Banka Poštanska štedionica a.d. Beograd. The binding offer states the conditions for closing the transaction, based on the Purchase and Sale Agreement:

- Preliminary consent of the National Bank of Serbia for acquiring of Komercijalna banka Ad Banja Luka as a subordinate of Banka Poštanska štedionica a.d. Beograd;

- prior consent of the Banking Agency of the Republic of Srpska for the acquisition of qualified ownership in Komercijalna banka AD Banja Luka;
- approval of the transaction by the Commission for Protection of Competition of the Republic of Serbia.

The precondition for concluding the Purchase and Sale Agreement stated in the binding offer is that Komercijalna banka AD Beograd acquires one remaining share of Komercijalna banka AD Banja Luka and thus becomes the owner of all 60,000 issued ordinary shares of Komercijalna banka AD Banja Luka. Based on the approval of the General Meeting of Bank's Shareholders, on September 30, 2021 the Bank bought from the minority shareholder NLB d.d. 1 (one) share of Komercijalna banka AD Banja Luka, which is registered in the Central Securities Depository and Clearing House and thus owns 100% of the shares of Komercijalna banka AD Banja Luka. Also, the subject sale of Komercijalna banka AD Banja Luka has a positive effect on the capital adequacy ratio of Komercijalna banka AD Beograd.

The Bank's Board of Directors at its session held on 04.10.2021, passed the Decision on acceptance of the offer of Banka Poštanska štedionica a.d. Beograd for acquiring 100% of ordinary shares of Komercijalna banka AD Banja Luka and the Decision on approval of the Purchase and Sale Agreement of 100% ordinary shares of Komercijalna banka AD Banja Luka.

In accordance with the above, and in order to implement the transaction, it is proposed to the General Meeting of Bank's Shareholders to adopt the Decision on granting consent for the sale of Komercijalna banka AD Banja Luka.

As none of the present representatives of the shareholders had any further comment on the proposed item on the agenda, the Chairperson of the General Meeting of Shareholders, Igor Stebernak put to the vote the Decision on granting the consent for the sale of Komercijalna Banka AD Banja Luka.

1. **Decision on granting the consent for the sale of Komercijalna banka AD Banja Luka:**
 - „**IN FAVOUR**” 15.458.861 votes or **92,01** % of total number of ordinary voting shares
 - „**AGAINST**” /
 - „**ABSTAINED**” /

It is stated that the General Meeting of Bank's Shareholders passed the Decision on granting the consent for the sale of Komercijalna banka AD Banja Luka.

The Chairperson of the General Meeting of Shareholders, Igor Stebernak, stated that the agenda was completed, thanked the present representatives of the Bank's shareholders, the present representatives of the Bank, and the session of the General Meeting of Bank's Shareholders ended at 12:15 hours.

Minutes Taker
Jelena Mirković

CHAIRPERSON OF GENERAL MEETING OF SHAREHOLDERS
Igor Stebernak

VOTING COMMISSION:

1. Ivan Aćimović – Chairperson, proxy of shareholder Dunav osiguranje A.D.O.
2. Maja Petrović – Member, proxy of shareholder Jugobanka in bankruptcy
3. Vesna Velemir – Member, employee of the Bank