

# MINUTES

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OF THE REGULAR GENERAL MEETING OF BANK'S SHAREHOLDERS HELD ON  
31 JULY 2018

Belgrade, 31 July 2018



**KOMERCIJALNA BANKA AD BEOGRAD**  
**GENERAL MEETING OF BANK'S SHAREHOLDERS**  
 Number: 13617/z  
 Belgrade, 31 July 2018

**MINUTES**

of the regular General Meeting of Shareholders of Komercijalna banka AD Beograd, held on 31 July 2018 in Belgrade  
 – in Bank's premises, 14, Svetog Save Street – beginning at 12.00 hours

The regular General Meeting of Shareholders of Komercijalna banka AD Beograd, which was held on 31.07.2018 in the Bank's premises, at 14, Svetog Save Street, was attended by the shareholders holding the ordinary shares that are included in the List of Bank's Shareholders, which was composed on the Cut-off date for identification of shareholders, 21.07.2018, pursuant to the excerpt from the Central Securities Depository and Clearing House, as follows:

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

The present representatives of the Bank:

1. Vladimir Medan, PhD, President of the Executive Board
2. Sanja Đeković, Executive Director for Finance and Accounting
3. Dušica Čorić, Director of Legal Affairs Division
4. Vesna Velemir, Corporate Secretary

The General Meeting of Shareholders began at 12:00 hours. The Chairperson of the General Meeting of Shareholders, Marijana Marković opened the General Meeting of Shareholders, welcomed the present representatives of the shareholders and the Bank's representatives. She informed the present representatives of Bank's shareholders that in compliance with the Law on Banks and the Company Law, she, in her capacity as the Chairperson of the General Meeting of Shareholders, passed the following:

1. Decision on Appointment of the Voting Commission, whereby the following persons are appointed to the Voting Commission:
  1. Zvezdana Stojanovski – Chair, proxy of the shareholders of Jugobanka in bankruptcy,
  2. Marko Bikicki – member, proxy of the shareholders of EBRD
  3. Mila Pavlović – member, proxy of the shareholders of Dunav osiguranje A.D.O.
2. Decision on appointment of the Minutes Taker, whereby Vesna Velemir, the employee of the Bank, is appointed as the Minutes Taker.

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The Chair of the Voting Commission, Zvezdana Stojanovski, informed the General Meeting of Shareholders that the Voting Commission established the list of the present shareholders and verified the identity of the proxies of 5 Bank's shareholders, holding thereby 13.416.201 votes or 79,77% of stake in total number of ordinary shares of the Bank, as follows:

No.	Shareholder	Number of ordinary shares	% STAKE
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.	JUGOBANKA IN BANKRUPTCY, K. PETRA 19, BELGRADE	321.600	1,91%
5.	COMPANY DUNAV OSIGURANJE ADO, MAKEDONSKA 4, BELGRADE	258.005	1,53%
	<b>TOTAL:</b>	<b>13.416.201</b>	<b>79,77%</b>

Source of data: Central Securities Depository and Clearing House, Cut-off date for identification of shareholders, 21.07.2018.

It was affirmed that the quorum was present, thus enabling the General Meeting of Bank's Shareholders to pass the legally effective decisions as per proposed item of the Agenda, as follows:

1. Decision on Appointment of the Bank's External Auditor for the year 2018 – at least 67% of votes out of total number of votes attached to ordinary shares

The Chairperson of the General Meeting of Bank's Shareholders, Marijana Marković, proposed that the General Meeting of Shareholders adopts the agenda, and hence the General Meeting of Bank's Shareholders, upon adopting the agenda, continued its work as per established Item of the Agenda:

1. Decision on Appointment of the Bank's External Auditor for the year 2018

1. Decision on Appointment of the Bank's External Auditor for the year 2018

The Chairperson of the General Meeting of Shareholders, Marijana Marković, explained that according to the Law on Banks and Law on Auditing, the Bank is obliged to appoint the external auditor for the year 2018 and to conclude the contract with the authorised audit company on performing the audit of regular financial statements of the Bank and the consolidated financial statements of Komercijalna banka Group for the year 2018. In compliance with the Article 53, paragraph 2 of the Law on Banks „The external auditor may conduct no more than five consecutive audits of regular annual financial statements of the bank“. The Audit Committee, in accordance with the Article 80, paragraph 5, indent 6 of the Law on Banks and the Article 34, paragraph 1, indent 6 of the Bank's Articles of Association, proposed to the Board of Directors and to the General Meeting of Bank's Shareholders to select the authorised audit company Ernst & Young d.o.o. Beograd for the external auditor of Komercijalna banka AD Beograd for the year 2018.

Further in her presentation, the Chairperson of the General Meeting of Shareholders, Marijana Marković pointed out that it has been proposed to the General Meeting of Bank's Shareholders that the audit company Ernst & Young d.o.o. Beograd, in compliance with the proposal of the Audit Committee and the Draft Decision of the Board of Directors, be appointed as the external auditor of Komercijalna banka AD Beograd and that the same be authorised to perform the audit of individual and consolidated financial statements of Komercijalna banka AD Beograd Group for the year 2018 pursuant to the legislation and the regulations on accounting and auditing of the Republic of Serbia. The authorised audit company Ernst & Young d.o.o. Beograd is obliged to audit financial statements and prepare:

1. Report on audit of regular financial statements of Komercijalna banka AD Beograd for the year 2018, prepared in compliance with IFRS, legislation and regulations on accounting and auditing of the Republic of Serbia and regulations of the National Bank of Serbia governing the financial reporting by banks, in Serbian and English language,
2. Report on audit of consolidated financial statements of Komercijalna banka AD Beograd Group for the year 2018, prepared in compliance with IFRS, legislation and regulations on accounting and auditing of the Republic of Serbia and regulations of the National Bank of Serbia governing the financial reporting by banks, in Serbian and English language,
3. Report on calculation of the agreed financial ratios for the year 2018, in accordance with the credit lines agreements concluded with the international financial institutions in Serbian and English language, if this is necessary considering the valid agreements as of 31 December 2018.

The Executive Board is being authorised to conclude the contract with the authorised audit company Ernst & Young d.o.o. Beograd.

For the purpose of preparing the Report on audit – Consolidated financial statements of Komercijalna banka AD Beograd Group for the year 2018, the competent bodies of Komercijalna banka AD Beograd Group's members are obliged to adopt individual decisions on appointment of the audit company, Ernst & Young d.o.o. Beograd, as the external auditor for the year 2018.

As none of the present representatives of shareholders has commented on the proposed item of the agenda, the Chairperson of the General Meeting of Bank's Shareholders, Marijana Marković put to vote the Decision on Appointment of the Bank's External Auditor for the year 2018.

It is concluded hereby that the General Meeting of Bank's Shareholders unanimously passed the Decision on Appointment of the Bank's External Auditor for the year 2018.

1. Decision on Appointment of the Bank's External Auditor for the year 2018
  - „FOR“ 13.416.201 votes, or 79,77% of total number of votes attached to ordinary shares.
  - „AGAINST“ /
  - „ABSTAINED“ /

The Chairperson of the General Meeting of Shareholders, Marijana Marković, stated that there were no more items of the Agenda left for discussion, thanked the present representatives of the Bank's shareholders and the present representatives of the Bank; following this statement the General Meeting of Bank's Shareholders ended at 12:25 hours.

Minutes Taker  
Vesna Velemir

CHAIRPERSON OF THE GENERAL MEETING OF SHAREHOLDERS  
Marijana Marković

**VOTING COMMISSION:**

1. Zvezdana Stojanovski – Chair, shareholders' proxy of Jugobanka in bankruptcy
2. Marko Bikicki – member, shareholders' proxy of EBRD
3. Mila Pavlović – member, shareholders' proxy of Dunav osiguranje A.D.O.