

MINUTES

FROM THE BANK'S EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS HELD
ON 14.03.2018

Belgrade 14.03.2018.



KOMERCIJALNA BANKA AD BEOGRAD

GENERAL MEETING OF BANK'S SHAREHOLDERS

No: 4620

Belgrade, 14.03.2018

MINUTES

From the extraordinary General Meeting of Shareholders of Komercijalna Banka AD Beograd, held on 14.03.2018 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 04.03.2018 pursuant to the extract from the Central Securities Registry attended the extraordinary session of Komercijalna Banka's AD Beograd General Meeting of Shareholders held on 14.03.2018, as follows:

1. Republic of Serbia, proxy Marijana Marković, Chair of the General Meeting of Shareholders
2. EBRD London, proxy Marko Bikicki
3. IFC CAPITALIZATION FUND, WILMINGTON, USA – proxy Vladimir Jelisavčić
4. Jugobanka AD Beograd in bankruptcy, proxy Dušica Ćorić
5. Dunav osiguranje a.d.o. Beograd – proxy Mila Pavlović

Shareholder DEG-DEUTSCHE INVESTITIONS submitted filled and certified in absentia voting form to the Bank.

The session was attended by the Chair of the Board of Directors Mila Korugić Milošević.

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

1. Snežana Ristović, Compliance Division Director ,
2. Marija Tatomirov, Director of Normative – Legal Affairs Department,
3. Vesna Velemir, Corporate Secretary.

The GMS session began at 12 pm. Chair of the GMS Marijana Marković opened the session, greeted the attending representatives of shareholders, Chair of the BoD Mila Korugić Milošević and the attending representatives 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:

The Decision on Appointment of the Voting Commission, wherewith the following persons are appointed as members of the Commission:

1. Marko Bikicki, proxy of EBRD shareholder, Chairman,
2. Vladimir Jelisavčić, proxy of IFC CAPITALIZATION FUND, WILMINGTON, USA shareholder, member and
3. Dušica Ćorić, proxy of Jugobanka in bankruptcy, member.

1. The Decision on Appointment of the Minutes Taker, wherewith appointing Vesna Velemir, employee of the Bank.

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Chairman of the Voting Commission Marko Bikicki informed the General Meeting of Shareholders that the Voting Commission determined the list of attending shareholders and verified the identity of the proxies of 5 shareholders and

DEG-DEUTSCHE INVESTITIONS submitted filled and certified in absentia voting form to the Bank, holding 14.102.426 ordinary shares (votes) or 83.85% stake in total ordinary shares of the Bank, as follows:

No	Shareholder	Number of Ordinary Shares	% 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.	DEG-DEUTSCHE INVESTITIONS, KAEMMERGASSE 22, 50676 KOELN, GERMANY	772.850	4,60%
5.	JUGOBANKA IN BANKRUPTCY, 19 K. PETRA ST, BELGRADE	321.600	1,91%
6.	DUNAV INSURANCE COMPANY ADO, MAKEDONSKA 4, BELGRADE	171.380	1,02%
TOTAL:		14.102.426	83,85%

Source of information: The Central Registry of Securities and Clearing House, Registration Date 04.03.2018

NOTE: Shareholder DEG-DEUTSCHE INVESTITIONS submitted to the bank written statement (vote) for this session in the form of submitted filled and certified in absentia voting form

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. DECISION ON RELEASE FROM DUTY AND APPOINTMENT OF THE CHAIR OF THE GENERAL MEETING OF SHAREHOLDERS OF KOMERCIJALNA BANKA AD BEOGRAD by simple majority of votes attaching to the total number of ordinary shares
2. DECISION ON RELEASE FROM DUTY AND APPOINTMENT OF THE CHAIR OF KOMERCIJALNA BANKA AD BEOGRAD BOARD OF DIRECTORS by simple majority of votes attaching to the total number of ordinary shares

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The GMS Chair, Marijana Marković proposed that the GMS adopt the agenda, which was established and proposed by the Bank's Board of Directors at its 42nd session held on 02.03.2018, 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. Decision on Release from Duty and Appointment of the Chair of the General Meeting of Shareholder of Komercijalna Banka AD Beograd
 2. Decision on Release from Duty and Appointment of the Chair of Komercijalna banke AD Beograd Board of Directors
 3. Miscellaneous – Information on the composition of the Executive Board of Komercijalna Banka AD Beograd
1. Decision on Release from Duty and Appointment of the Chair of the General Meeting of Shareholder of Komercijalna Banka AD Beograd

Regarding first agenda item, Chair of GMS Marijana Marković informed the Bank's GMS that the Govt. of Republic of Serbia passed the Conclusion 24 No. 119-58/2018 dated 11.01.2018, wherewith appointing Marijana Marković as the GMS Chair, instead of the former representative Jovanka Kosanović. In line with the Conclusion of the Govt. of Serbia referred to above, on its 39th session held on 26.01.2018, the BoD passed the Draft Decision on Release from Duty and Appointment of Komercijalna Banka AD Beograd GMS Chair, proposing release from duty of Jovanka Kosanović, former

GMD Chair, and appointment of Marijana Marković as the Chair of the Bank's GMS and submitted the Draft to the Bank's GMS for adoption.

The Chair of the General Meeting of Shareholder Marijana Marković opened the discussion and gave the floor to the attending representatives of shareholders.

As none of the attending shareholders took the floor regarding the proposed item of agenda, Chair of the GMS, Marijana Marković put to vote the Decision on Release from Duty and Appointment of the Chair of Komercijalna Banka AD Beograd General Meeting of Shareholders

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:

Decision on Release from Duty and Appointment of the Chair of the General Meeting of Shareholder of Komercijalna Banka AD Beograd

- „**FOR**” 14.102.426 votes or **83.85%** of the total number of votes attached to ordinary shares.
 - „**AGAINST**” /
 - „**ABSTAINED**” /

2. Decision on Release from Duty and Appointment of the Chair of Komercijalna banke AD Beograd Board of Directors

Regarding the agenda item Decision on Release from Duty and Appointment of the Chair of Komercijalna banke AD Beograd Board of Directors, Chair of the Bank's GMS Marijana Marković stressed that the Bank was submitted the letter of the National Bank of Serbia dated 20.02.2018, proposing the change the Bank's GMS Decision No. 31312 dated 29.01.2018 on appointing Mila Korugić Milošević as the member – Chair of the Bank's Board of Directors in the part of the term duration, so as to state that the appointment extends up to the expiry of the term in effect, or until July 31, 2019. On its 42nd session held on March 2, 2018, the Board of Directors adopted the Draft Decision on Amending the Decision on Release from Duty and Appointment of the Chair of the Board of Directors of Komercijalna Banka AD Beograd and submitted in to the Bank's GMS for adoption.

The Chair of the General Meeting of Shareholder Marijana Marković opened the discussion and gave the floor to the attending representatives of shareholders.

As none of the attending shareholders took the floor regarding the proposed item of agenda, Chair of the GMS, Marijana Marković put to vote the Decision on Release from Duty and Appointment of the Chair of Komercijalna Banka AD Beograd Board of Directors.

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:

Decision on Release from Duty and Appointment of the Chair of Komercijalna Banka AD Beograd Board of Directors

- „**FOR**” 14.102.426 votes or **83.85%** of the total number of votes attached to ordinary shares.
 - „**AGAINST**” /
 - „**ABSTAINED**” /

3. Miscellaneous – Information on the composition of the Executive Board of Komercijalna Banka AD Beograd

Chair of the Board of Directors, Mila Korugić Milošević informed the attending shareholders' representatives about the activities the Board of Directors took to stabilize corporate management of the Bank. She stressed that there was an intensive communication with the representatives of the majority shareholders of the Bank regarding the composition and number of members of the Board of Directors and Executive Board. She stressed that the shareholders confirmed their strategic orientation, and that the communication with the representatives of majority shareholder of the Bank is still

on-going. The activities took by the Board of Directors were very intensive, and on that occasion she declared her belief that the solution for all opened issues will be found until the end of current month.

Proxy of shareholder Jugobanka in bankruptcy Dušica Ćorić, pointed out in her opening statement certain observations regarding status-related information that refer to the legal representative and other representatives registered in the BRA, and asked in what way the Bank functions, bearing in mind that it currently has no legal representative nor complete composition of the Board of Directors and Executive Board, in the manner stipulated by the Bank's Articles of Association.

Chair of the Board of Directors Mila Korugić Milošević replied that the Board of Directors has been taking all necessary activities, in communication with majority shareholders of the Bank and for the purpose of resolving as soon as possible all opened issues regarding the corporate management. She stressed that the Board of Directors pointed out more than once that it was satisfied by the professionalism that current members of the Executive Board presented in the past period. The Bank generated good financial and business result. She stressed that, in accordance with the Bank's Articles of Association, to make some decisions it was necessary for all members of the Board of Directors who are representatives of shareholders in the Board to vote in favour.

Chair of the Board of Directors, Mila Korugić Milošević informed the General Meeting of Bank's Shareholders on the implemented supervisions of the National Bank of Serbia in the previous period, explaining which supervisions ended and which were pending, as well as noting that the bank operates intensively to remove the finding of the National Bank of Serbia.

Compliance Division Director, Snežana Ristović informed the GMS that the Board of Directors passed the Decision Amending the Decision on Internal Organisation of the Bank, which temporarily re-allocated the competences that fall within the scope of responsibility of the President of the Executive Board to the current members of the Executive Board, until the new President of the Executive Board takes the office in the Bank, and that some internal regulations of the Bank have been changes, primarily Terms of Reference of the Executive Board, in order to enable functioning of the Executive Board and making decisions under current circumstances.

After consideration of all agenda items, Chair of the GMS Marijana Marković said the agenda was exhausted, thanked the attendees, and professional departments of the Bank for the logistics, and the General Meeting adjourned at 12.30 hours.

Minutes Taker
Vesna Velemir

CHAIR OF THE GENERAL MEETING OF SHAREHOLDERS
Marijana Marković

VOTING COMMISSION:

1. Marko Bikicki – Chair, proxy of EBRD shareholder
2. Vladimir Jelisavčić – Member, proxy of IFC shareholder
3. Dušica Ćorić – Member, proxy of Jugobanka in bankruptcy shareholder