

MINUTES

OF THE EXTRAORDINARY GENERAL MEETING OF BANK'S SHAREHOLDERS HELD ON
24 SEPTEMBER 2018

Belgrade, 24 September 2018



KOMERCIJALNA BANKA AD BEOGRAD
GENERAL MEETING OF BANK'S SHAREHOLDERS
 Number: 16622/z
 Belgrade, 24 September 2018

MINUTES

of the extraordinary General Meeting of Shareholders of Komercijalna banka AD Beograd, held on 24.09.2018 in Belgrade – in Bank's premises, 14, Svetog Save Street – beginning at 12.00 hours

The extraordinary General Meeting of Shareholders of Komercijalna banka AD Beograd, which was held on 24.09.2018 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, 14.09.2018, 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, Nebojša Anđelković,
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. Dušica Ćorić, Director of Legal Affairs Division
3. 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 in attendance. 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. Mila Pavlović – Chair, proxy of the shareholders of Dunav osiguranje A.D.O.
 2. Marko Bikicki – member, proxy of the shareholders of EBRD
 3. Nebojša Anđelković – member, proxy of the shareholders of Jugobanka in bankruptcy
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 Mila Pavlović 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%
	TOTAL:	13.416.201	79,77%

Source of data: Central Securities Depository and Clearing House, Cut-off date for identification of shareholders, 14.09.2018

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. Decisions on Release from Duties of the Members of the Board of Directors – by majority of votes out of total number of votes attached to ordinary shares

The Chairperson of the General Meeting of 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. Decisions on Release from Duties of the Members of the Board of Directors

1. Decisions on Release from Duties of the Members of the Board of Directors

The Chairperson of the General Meeting of Shareholders, Marijana Marković explained that in accordance with the Law on Banks, the Bank's Articles of Association and the Decisions of the Bank's Board of Directors it was proposed to the General Meeting of Bank's Shareholders to adopt:

- 1a. Decision on Release from Duty of the Member of the Board of Directors Philippe Delpal
- 1b. Decision on Release from Duty of the Member of the Board of Directors Olivera Matić Brbora

The proposed decisions shall enter into force on the day the General Meeting of Shareholders adopts the Decisions on Appointment of the New Members of the Board of Directors, but not before obtaining the prior approval of the National Bank of Serbia for the appointment of the new members of the Bank's Board of Directors.

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 Release from Duty of the Member of the Board of Directors Philippe Delpal and the Decision on Release from Duty of the Member of the Board of Directors Olivera Matić Brbora.

It is concluded hereby that the General Meeting of Bank's Shareholders unanimously passed the Decision on Release from Duty of the Member of the Board of Directors Philippe Delpal.

1a. Decision on Release from Duty of the Member of the Board of Directors Philippe Delpal

- „FOR “ 13.416.201 votes, or 79,77% of total number of votes attached to ordinary shares.
- „AGAINST“ /
- „ABSTAINED“ /

It is concluded hereby that the General Meeting of Bank's Shareholders unanimously passed the Decision on Release from Duty of the Member of the Board of Directors Olivera Matić Brbora.

1b. Decision on Release from Duty of the Member of the Board of Directors Olivera Matić Brbora

- „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 12:15 hours.

Minutes Taker
Vesna Velemir

CHAIRPERSON OF THE GENERAL MEETING OF SHAREHOLDERS
Marijana Marković

VOTING COMMISSION:

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