

# MINUTES

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OF THE EXTRAORDINARY GENERAL MEETING OF BANK'S  
SHAREHOLDERS HELD ON JANUARY 27<sup>TH</sup>, 2016

Belgrade, January 27<sup>th</sup>, 2016



# KOMERCIJALNA BANKA AD BEOGRAD

## GENERAL MEETING OF BANK'S SHAREHOLDERS

Number: 240

Belgrade, January 27<sup>th</sup>, 2016

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### MINUTES

**of the extraordinary General Meeting of Shareholders of Komercijalna banka AD Beograd, held on January 27<sup>th</sup>, 2016 in Belgrade – in the Bank's premises, 14, Svetog Save Street - beginning at 12 hours**

The extraordinary General Meeting of Shareholders of Komercijalna banka AD Beograd, which was held on 27.01.2016 in Bank's premises, 14, Svetog Save Street, was attended by the shareholders holding ordinary shares that are included in the List of Bank's Shareholders, which was composed on the Cut-off date for identification of shareholders, January 17<sup>th</sup>, 2016, pursuant to the excerpt from the Central Securities Depository and Clearing House, as follows:

1. Republic of Serbia, proxy Ms. Jovanka Kosanović, Chairperson of the General Meeting of Bank's Shareholders
2. EBRD London – proxy Ms. Iva Raslapčević
3. IFC CAPITALIZATION FUND, WILMINGTON, USA – proxy, Mr. Vladimir Jelisavčić
4. Jugobanka in bankruptcy, Beograd – proxy Ms. Jovanka Kosanović
5. Evropa osiguranje AD in bankruptcy – proxy Ms. Jovanka Kosanović
6. Dunav osiguranje ado Beograd – proxy, Ms. Mila Pavlović

The shareholder DEG – Deutsche Investitions, Koeln, Germany submitted the power of attorney for voting in absentia.

The present representatives of the Bank:

1. Alexander Picker, President of the Executive Board
2. Savo Petrović, Executive Director for Finance and Accounting
3. Anita Caković, Director of Department for Normative-Legal Affairs
4. Tatjana Golubović, Senior Legal Advisor in the Department for Normative-Legal Affairs

The General Meeting of Shareholders began at 12 hours. The Chairperson of the General Meeting of Bank's Shareholders, Ms. Jovanka Kosanović opened the General Meeting of Shareholders, welcomed the present representatives of the shareholders and the Bank's Management and informed the General Meeting 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 for the Voting Commission:
  1. Ms. Iva Raslapčević, proxy of the shareholders of EBRD, Chair
  2. Mr. Vladimir Jelisavčić, proxy of the shareholders of IFC CAPITALIZATION FUND, WILMINGTON, USA, member
  3. Ms. Mila Pavlović, proxy of the shareholders of Dunav osiguranje ado Beograd, member
2. Decision on appointment of the Minuting Secretary, whereby Tatjana Golubović is appointed as the Minuting Secretary.

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The Chair of the Voting Commission, Ms. Iva Raslapčević informed the General Meeting of Shareholders that the Voting Commission established the list of the shareholders in attendance and verified the identities of the proxies of 7 Bank's shareholders, holding 14.275.846 ordinary shares (votes) or 84,88% of the stake in total ordinary shares of the Bank, as follows:

No.	Shareholder	Number of ordinary shares	% STAKE
1	2	3	4
1.	REPUBLIC OF SERBIA, 11 Nemanjina Street, 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.	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.	EVROPA OSIGURANJE AD IN BANKRUPTCY , 60, K.PETRA ST, BELGRADE	173,420	1.03%
7.	COMPANY DUNAV OSIGURANJE ADO, 4, MAKEDONSKA ST, BELGRADE	171,380	1.02%
<b>TOTAL:</b>		<b>14,275,846</b>	<b>84.88%</b>

Source of data: Central Securities Depository and Clearing House, Cut-off date for identification of shareholders, the 17<sup>th</sup> of January 2016

NOTE: Proxy of the shareholder DEG submitted to the Support Unit the written statement (voting) for this General Meeting of Bank's Shareholders.

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 RELEASE FROM DUTY AND APPOINTMENT OF THE MEMBER AND THE CHAIRPERSON OF THE BOARD OF DIRECTORS OF KOMERCIJALNA BANKA AD BEOGRAD - by majority of votes of total number of votes attached to ordinary shares

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The Chairperson of the General Meeting of Bank's Shareholders, Ms. Jovanka Kosanović proposed that the General Meeting of Shareholders adopt the agenda, which for this General Meeting of Shareholders was determined and proposed by the Bank' Board of Directors at its 14<sup>th</sup> session held on 6.1.2016, and thus the General Meeting of Bank's Shareholders, unanimously, after conclusion has been reached that all the assumptions for further proceedings of the General Meeting of Shareholders have been fulfilled, continued its work as per established item of the Agenda:

1. DECISION ON RELEASE FROM DUTY AND APPOINTMENT OF THE MEMBER AND THE CHAIRPERSON OF THE BOARD OF DIRECTORS OF KOMERCIJALNA BANKA AD BEOGRAD

In relation to the proposed item of the Agenda, the Chairperson of the General Meeting of Bank's Shareholders Ms. Jovanka Kosanović informed the General Meeting of Shareholders that the Government of the Republic of Serbia by its Conclusion dated 30.12.2015 proposed to the General Meeting of Shareholders that the amendments be made in the composition of the Bank's Board of Directors, leading to changes among its members in such a manner as to release from duty Ms. Jelena Rančić as the member of the Bank's Board of Directors and to appoint Mr. Vladimir Krulj, PhD as the Chairperson of the Bank's Board of Directors, instead of the present Chairperson Ms. Mirjana Čojbašić, who shall retain her position as the member of the Board of Directors. Pursuant to such proposal, the Bank's Board of Directors determined the Draft Decision on release from duty and appointment of the member and the Chairperson of the Board of Directors of Komercijalna Banka AD Beograd, which was submitted to the General Meeting of Shareholders, as the authorized body, for adoption. She also noted that the procedure before the National Bank of Serbia for obtaining the prior consent for the proposed appointment is in process.

The Chairperson of the General Meeting of Bank's Shareholders, Ms. Jovanka Kosanović opened the discussion and invited the present representatives of the shareholders to take part in it.

Since none of the present representatives of the shareholders had anything to say with regards to the proposed item of the Agenda, the Chairperson of the General Meeting of Bank's Shareholders, Ms. Jovanka Kosanović, initiated the voting procedure regarding the Decision on release from duty and appointment of the member and the Chairperson of the Board of Directors of Komercijalna banka AD Beograd.

It is concluded hereby that the General Meeting of Bank's Shareholders unanimously rendered the decision for the established item of the Agenda:

1. DECISION ON RELEASE FROM DUTY AND APPOINTMENT OF THE MEMBER AND THE CHAIRPERSON OF THE BOARD OF DIRECTORS OF KOMERCIJALNA BANKA AD BEOGRAD, based on the following voting results:

- „FOR” 14.275.846 votes or 84,88% of total number of votes attached to ordinary shares.
- „AGAINST” -none
- „ABSTAINED” -none

Upon rendering the subject decision, the Chairperson of the General Meeting of Shareholders, Ms. Jovanka Kosanović stated that the Agenda was completed, thanked the attendees and also the competent unit of the Bank for logistic support, and thus the General Meeting of Bank's Shareholders was concluded at 12,<sup>10</sup> hours.

Minuting Secretary

CHAIRPERSON OF THE GENERAL MEETING  
OF BANK'S SHAREHOLDERS

Tatjana Golubović

Jovanka Kosanović

**VOTING COMMISSION:**

1. Chair – Ms. Iva Raslapčević, proxy of shareholders of EBRD London
2. Member – Mr. Vladimir Jelisavčić, proxy of shareholders of IFC WILMINGTON, USA
3. Member – Ms. Mila Pavlović, proxy of shareholders of DUNAV OSIGURANJE, Beograd