

# MINUTES

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OF THE EXTRAORDINARY GENERAL MEETING OF THE BANKS' SHAREHOLDERS  
HELD ON 17.10.2018

Belgrade, 17.10.2018



KOMERCIJALNA BANKA AD BEOGRAD  
 GENERAL MEETING OF SHAREHOLDERS  
 No. 19521/z  
 Belgrade, 17.10.2018

## MINUTES

of the extraordinary General Meeting of Shareholders of Komercijalna banka AD Beograd, held on 17.10.2018 in Belgrade – on the Bank's premises, in 14 Svetog Save Street – starting at 12:00h

The extraordinary General Meeting of Shareholders of Komercijalna banka AD Beograd, held on 17.10.2018 on the Bank's premises, in 14 Svetog Save Street, was attended by the shareholders who own ordinary shares from the Shareholders' List of the Bank, prepared on the Shareholders' Date, 07.10.2018, according to the excerpt from the Central Securities Depository and Clearing House, namely:

1. Republic of Serbia, proxy Marijana Marković, Chairperson of the General Meeting of 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,
6. East Capital – East Capital Balkans – proxy Andrija Sofijanić

The following representatives of the National Bank of Serbia were present:

1. Jelena Žugić, Director of the On-Site Supervision Department, Banking Supervision Division
2. Ivana Dilparić, Director of the Off-Site Supervision Department, Banking Supervision Division
3. Đorđe Rašević, Director of the Legal Affairs Department, Banking Supervision Division

The following representatives of the Bank were present:

1. Vladimir Medan, PhD, President of the Executive Board
2. Dušica Ćorić, Director of the Legal Affairs Division
3. Snežana Ristović, Director of the Compliance Division
4. Vesna Velemir, Corporate Secretary

General Meeting of Shareholders (GMS) started at 12:00h. The Chairperson of the GMS Marijana Marković opened the GMS, greeted the representatives of the shareholders, representatives of the National Bank of Serbia and the representatives of the Bank who were present at the meeting. She informed the representatives of the Bank's shareholders who were present at the meeting that, in accordance with the Law on Banks and the Company Law, she had passed the following decisions, in her capacity as Chairperson of the GMS:

1. Decision on appointing a Voting commission whereby the following persons are appointed to the Commission:
  1. Mila Pavlović – President, proxy of the shareholder Dunav osiguranje A.D.O.
  2. Marko Bikicki – Member, proxy of the shareholder EBRD
  3. Vladimir Jelisavčić – Member, proxy of the shareholder IFC
2. Decision on appointing a minuting secretary, whereby Vesna Velemir, an employee of the Bank, is appointed minuting secretary.

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President of the Voting Commission Mila Pavlović informed the GMS that the Voting Commission had established the list of shareholders that were present and verified the identity of the proxies of 6 shareholders of the Bank with the right to vote, who own 13,628,357 votes, which accounts for 81.02% of the total number of ordinary shares of the Bank, namely:

No.	Shareholder	Number of ordinary shares	% OF SHARE
1	2	3	4
1.	REPUBLIC OF SERBIA, Nemanjina 11, 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.	JUGOBANKA IN BANKRUPTCY, K. PETRA 19, BELGRADE	321.600	1,91%
5.	KOMP. DUNAV OSIGURANJE ADO, MAKEDONSKA 4, BELGRADE	258.005	1,53%
6.	EAST CAPITAL – EAST CAPITAL BALKANS	212.156	1,26%
	<b>TOTAL:</b>	<b>13.628.357</b>	<b>81,02%</b>

Data source: Central Securities Registry and Clearing House, Shareholder's Date 07.10.2018

It was stated that there was a quorum and that the GMS may pass legally valid decisions on the proposed items of the agenda, in the following manner:

1. Decision on releasing from duty the member – Chairperson of the Board of Directors of Komercijalna banka AD Beograd – *by a majority of votes of the total number of votes of ordinary shares*
2. Decision on release from duty of a member of the Board of Directors of Komercijalna banka AD Beograd – *by a majority of votes of the total number of votes of ordinary shares*
3. Decisions on appointing members of the Board of Directors of Komercijalna banka AD Beograd – *by a majority of votes of the total number of votes of ordinary shares*
4. Decision on appointing the Chairperson of the Board of Directors of Komercijalna banka AD Beograd – *by a majority of votes of the total number of votes of ordinary shares*
5. Decision on amendment to the Decision of the GMS of Komercijalna banka AD Beograd No. 31312/1 of 29.01.2018 – *by a majority of votes of the total number of votes of ordinary shares.*

Chairperson of the GMS Mirjana Marković proposed that the GMS adopt the proposed agenda of the GMS, after adopting the agenda, continued its work in accordance with the items of the agenda:

#### 1. Decision on releasing a member – Chairperson of the Board of Directors

Chairperson of the GMS Mirjana Marković explained that, with the conclusion of the Government of the Republic of Serbia, it had been proposed that Mila Korugić Milosevic, member and Chairperson of the Board of Directors, be released from her positions on the Board of Directors and that prof. Milovan Stanišić, PhD be appointed member and Chairperson of the Board of Directors of the Bank. The Board of Directors of the Bank passed the decision on 25.09.2018, that formulated the draft Decision of the Bank's GMS on releasing Mila Korugić Milosevic from her position as member – Chairperson of the Board of Directors of Komercijalna banka AD Beograd. Accordingly, it is proposed to the GMS to adopt the decision whereby Mila Korugić Milosevic is released from her duty as member and Chairperson of the Board of Directors of Komercijalna banka AD Beograd – member representative of the Republic of Serbia. The proposed decision becomes effective on the date the GMS adopts the decision on appointing a new member of the Board of Directors but not before obtaining a prior approval from the National Bank of Serbia for the appointment of a new member of the Board of Directors of the Bank.

Proxy of the shareholder IFC Vladimir Jelisavcic read the joint statement of the IFC and the EBRD which says that the international financial organizations had notified the Republic of Serbia, on several occasions, of their objection to the appointment of prof. Milovan Stanišić, PhD as the Chairperson of the Board of Directors and asked for a new proposal, which the IFIs are entitled to, in accordance with the Shareholders' Agreement, and that such a proposal constitutes a breach of the Agreement. Given that the IFC and the EBRD still have not received the new proposal for the appointment of the Chairperson of the Board of Directors, IFIs are not in a position to vote for the release from duty of the existing Chairperson of the Board of Directors Ms. Mila Korugić Milosevic.

President of the Executive Board Vladimir Medan said that Mila Korugić Milosevic was a dependent member of the Board of Directors, representing the shareholder the Republic of Serbia. The Government of the Republic of Serbia passed a conclusion that proposed that Mila Korugić Milosevic, member and Chairperson of the Board of Directors, be released from her membership of the Board of Directors of the Bank. In this manner the Republic of Serbia, as a shareholder, is denied the right to appoint its representative to the Board of Directors. The will of the shareholders is clear, and now there are put in a situation that somebody who is no longer a representative of the Republic of Serbia, on the basis of the Conclusion of the Government of the Republic of Serbia, by not adopting the proposed decision, would remain the Chairperson of the Board of Directors. He asked whether the shareholders could retain somebody on the Board of Directors if that person is no longer a representative of that shareholder. He said that the Republic of Serbia may appoint a member of the Board of Directors without an approval from IFIs. If the decision on releasing Mila Korugić Milosevic from her duty as member and Chairperson of the Board of Directors is not adopted, because her position should be occupied by another member of the Board of Directors proposed by the Republic of Serbia, in that manner the Bank will have an illegitimate Chairperson of the Board of Directors and he believes that is the part that should have been resolved in communication between the shareholders. He emphasized that they had to bear in mind that the will of the shareholder to replace its representative on the Board of Directors has been ignored, because since the Government of the Republic of Serbia passed the Conclusion, Mila Korugić Milosevic has been an illegitimate representative of the Republic of Serbia.

Director of the Legal Affairs Division Dušica Ćorić said that this concerned the dependent member of the Board of Directors who is a representative of the Republic of Serbia on the Board of Directors and if the proposed decision is not adopted, that would result in a situation that the will of the shareholder is not honored. The proposal is that Mila Korugić Milosevic be released from her function as member and Chairperson of the Board of Directors and that prof. Milovan Stanišić, PhD be appointed member of the Board of Directors. In order to enable unhindered operation of the Board of Directors, the solution could be that one of the members of the Board of Directors be appointed Chairperson of the Board of Directors, out of the members who have already received approval from the National Bank of Serbia, where such a decision would be limited to a deadline, until the shareholders reach an agreement and until a new person is appointed Chairperson of the Board of Directors, which would also be the wording of the decision.

Proxy of the shareholder IFC Vladimir Jelisavčić asked for clarification regarding the manner in which an acting Chairperson of the Board of Directors is appointed.

Director of the Legal Affairs Division Dušica Ćorić said that, in accordance with the Bank's Articles of Association, the Chairperson of the Board of Directors is appointed by the GMS and that they were not discussing about the acting Chairperson but the person to be appointed as Chairperson, until a new person is appointed to that function. The very wording would imply a limited character. The competent units of the Bank have analyzed what the regulations and the practice show. That member of the Board of Directors would also be the Chairperson of the Board of Directors until a new Chairperson of the Board of Directors is appointed. The very function of the Chairperson of the Board of Directors does not have greater effect on decision-making. Apart from the rights and duties specified for the member of the Board of Directors, the Chairperson of the Board of Directors manages the work of the Board of Directors in meetings and signs the by-laws passed by the Board of Directors. She said that the proposed solution could reconcile the interests and will of all the shareholders.

Director of the Compliance Division Snežana Ristović said that greater consequences would occur if the will of the shareholders was not honored, regarding the release from duty and appointment of the members stated in the Government's Conclusion than if the Bank was left without the Chairperson of the Board of Directors who has a formal function to convene and manage the work of the Board of Directors' meetings.

Proxy of the shareholder IFC Vladimir Jelisavčić said that he would let the management of EBRD and IFC the presented positions regarding the proposal to appoint a "temporary" Chairperson of the Board of Directors until the shareholders agree on the proposal on who will be the Chairperson of the Board of Directors.

President of the Executive Board Vladimir Medan, PhD said that the Bank would suffer consequences because it has a person that is sitting in the Bank contrary to the will of the shareholders.

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*Recess between 12:30 and 12:45h*

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Given that none of the attending representatives of shareholders asked for the floor regarding the proposed item of the agenda, the Chairperson of the GMS Marijana Marković put the Decision on releasing from duty the member – Chairperson of the Board of Directors Mila Korugić Milosevic to vote.

It is stated that the Bank's GMS voted in the following manner:

1. Decision on releasing from duty the member – Chairperson of the Board of Directors of Komercijalna banka AD Beograd – Mila Korugić Milosevic

- *"IN FAVOR"* 7.812.107 votes or 46,44% of the total number of votes of ordinary shares.
- *"AGAINST"* 5.816.250 votes or 34,58% of the total number of votes of ordinary shares
- *"ABSTAINED"* /

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*Recess between 12:50 and 13:00h*

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It is stated that Mila Korugić Milosevic was not released from her duty as member – Chairperson of the Board of Directors of the Bank.

2. Decision on releasing from duty the member of the Board of Directors of Komercijalna banka AD Beograd

Chairperson of the GMS Marijana Marković explained that the Conclusion of the Government of the Republic of Serbia proposed that a member of the Board of Directors Mirjana Čojbašić be released from her duty as member of the Board of Directors of the Bank and to appoint Daniel Pantić instead of her, as member of the Board of Directors, representative of the Republic of Serbia. At the meeting held on 25.09.2018, the Board of Directors of the Bank passed a decision on formulating the draft decision of the GMS on releasing Mirjana Čojbašić from her duty as member of the Board of Directors of the Bank. Accordingly, it was proposed that the GMS release Mirjana Čojbašić from her duty as member of the Board of Directors of Komercijalna banka AD Beograd – representative of the Republic of Serbia. The decision becomes effective on the date the decision on appointment of a new member of the Board of Directors is adopted by the GMS, but not before a prior approval is obtained from the National Bank of Serbia for the appointment of a new member of the Board of Directors of the Bank.

When no one of the representatives of shareholders present at the meeting asked for the floor regarding the proposed item of the agenda, the GMS Chairperson Marijana Marković put the Decision on releasing from duty the member of the Board of Directors Mirjana Čojbašić to vote.

It is stated that the Bank's GMS has unanimously passed the Decision on releasing from duty the member of the Board of Directors Mirjana Čojbašić.

2. Decision on releasing from duty the member of the Board of Directors of Komercijalna banka AD Beograd – Mirjana Čojbašić

- *"IN FAVOR"* 13.628.357 votes or 81,02% of the total number of votes of ordinary shares.
- *"AGAINST"* /
- *"ABSTAINED"* /

3a. Decision on appointment of a member of the Board of Directors of Komercijalna banka AD Beograd

Chairperson of the GMS Marijana Marković explained that the Conclusion of the Government of the Republic of Serbia proposed that Mila Korugić Milosevic, member and Chairperson of the Board of Directors be released from her membership of the Board of Directors of the Bank and that prof. Milovan Stanišić, PhD be appointed member and Chairperson of the Board of Directors of the Bank. At its meeting of 25.09.2018 the Board of Directors of the Bank passed a decision on formulating the draft decision of the Banks GMS on appointing prof. Milovan Stanišić, PhD as member of the Board of Directors of the Bank – representative of the Republic of Serbia. National Bank of Serbia had

granted its prior approval for the appointment of prof. Milovan Stanišić, PhD as member (Chairperson) of the Board of Directors of the Bank.

Proxy of the shareholder IFC Vladimir Jelisavcic said that EBRD and IFC were not against prof. Milovan Stanišić, PhD being appointed member of the Board of Directors, but if the GMS now appointed him member of the Board of Directors, the Board of Directors would have 4 members who are representatives of the Republic of Serbia, which is contrary to the Articles of Association of the Bank.

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*Recess between 13:10 and 13:15h*

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Given that none of the representatives of shareholders who were present at the meeting asked for the floor regarding the proposed item of the agenda, the GMS Chairperson Marijana Marković put the Decision on appointing a member of the Board of Directors prof. Milovan Stanišić, PhD to vote.

It is stated that the Bank's GMS voted in the following manner:

1. Decision on appointing a member of the Board of Directors of Komercijalna banka AD Beograd – prof. Milovan Stanišić, PhD

- **"IN FAVOR"** 7.812.107 votes or **46,44%** of the total number of votes of ordinary shares.
- **"AGAINST"** 5.816.250 votes or **34,58%** of the total number of votes of ordinary shares
- **"ABSTAINED"** /

It is stated that prof. Milovan Stanišić, PhD was not appointed member of the Board of Directors of the Bank.

### 3b. Decision on appointing a member of the Board of Directors of Komercijalna banka AD Beograd

GMS Chairperson Marijana Marković explained that the Conclusion of the Government of the Republic of Serbia proposes that Mirjana Čojbašić, member of the Board of Directors – representative of the Republic of Serbia, be released from her position on the Board of Directors of the Bank and that Daniel Pantić be appointed, instead of her, as member of the Board of Directors of the Bank, representative of the Republic of Serbia. At its meeting of 25.09.2018 the Board of Directors of the Bank passed the decision on formulating the draft Decision on the Bank's GMS on releasing Mirjana Čojbašić from her duty as member of the Board of Directors of the Bank and the Decision formulating the draft Decision of the Bank's GMS on appointing Daniel Pantić as member of the Board of Directors of the Bank – representative of the Republic of Serbia. National Bank of Serbia has granted its prior approval for the appointment of Daniel Pantić as member of the Board of Directors of the Bank. Accordingly, it was proposed that the GMS of the Bank adopt the Decision whereby Daniel Pantić, PhD is appointed member of the Board of Directors of Komercijalna banka AD Beograd – member representative of the Republic of Serbia.

Director of the Legal Affairs Division Dušica Ćorić said that, in the meantime, after formulating the draft decision for the Board of Directors, prior approval was received from the National Bank of Serbia for the appointment of Daniel Pantić, PhD as member of the Board of Directors. With relation to that, the proposal is that article II of the Decision on appointing Daniel Pantić, PhD as member of the Board of Directors be amended so that article II reads: "This Decision becomes effective on the date it is adopted by the Bank's GMS).

Given that none of the representatives of the shareholders who were present at the meeting asked for the floor regarding the proposed item of the agenda, the GMS Chairperson Marijana Marković put the Decision on appointing a member of the Board of Directors Daniel Pantić, PhD to vote.

It is stated that the GMS unanimously adopted the Decision on releasing a member of the Board of Directors Mirjana Čojbašić from her duty.

3b. Decision on releasing the member of the Board of Directors of Komercijalna banka AD Beograd Mirjana Čojbašić from her duty.

- **"IN FAVOR"** 13.628.357 votes or **81,02%** of the total number of votes of ordinary shares.
- **"AGAINST"** /
- **"ABSTAINED"** /

Proxy of the shareholder Jugobanka AD in bankruptcy Nebojša Anđelković says that in this manner the Conclusion of the Government of the Republic of Serbia was only partially honored and that that has to be taken into consideration.

President of the Executive Board Vladimir Medan, PhD said that, in this manner, the shareholders are placing the Bank's management in a difficult situation. He pointed out to the Decision of the National Bank of Serbia on orders and measures, where one of the orders was that the Bank's General Meeting of Shareholders secures the stability and continuity of operation of the Board of Directors.

Proxy of the shareholder IFC Vladimir Jelisavcic said that the Conclusion of the Government of the Republic of Serbia was incorrect in the part that says that prior approval has been obtained from the international financial institutions, in accordance with the Shareholders' Agreement, retarding the proposal that prof. Milovan Stanišić, PhD be appointed as Chairperson of the Board of Directors.

Representative of the National Bank – Director of the Legal Affairs Department in the Banking Supervision Division Đorđe Rašević said that one of the orders of the National Bank of Serbia is that the Bank's GMS should ensure the stability and continuity of operation of the Board of Directors as the most senior governance body of the Bank, primarily in terms of the number of members of this Board, as specified in the Articles of Association, which is the most senior internal by-law of the Bank, as well as in terms of the composition of the Board of Directors in accordance with the provisions of the Law on Banks and the Banks' Articles of Association. National Bank expected that the Bank's GMS would adopt the decisions that had been proposed by the Board of Directors and he does not see that by not adopting the decisions proposed by the Board of Directors, adequate actions are taken, in accordance with the order of the National Bank of Serbia.

Proxy of the shareholder IFC Vladimir Jelisavcic said that the IFC's understanding was that the order of the National Bank of Serbia, in the part that relates to the Board of Directors, concerned primarily the appointment of independent members of the Board of Directors and that the appointment of the Chairperson of the Board of Directors was the free decision of shareholders.

Representative of the National Bank, Director of the On-Site Supervision Department Jelena Žugić explained that the order of the National Bank of Serbia means that the Board of Directors should function in an adequate manner, to have the full composition of the Board of Directors and to act in accordance with the Decision of the National Bank of Serbia and to go towards actions in accordance with the orders.

President of the Executive Board Vladimir Medan, PhD said that one had to bear in mind that all this would paralyze the Bank, as well as the new relationships where the Board of Directors will have the Chairperson who does not represent the shareholder the Republic of Serbia because the Government of the Republic of Serbia has passed a conclusion proposing the Bank's GMS to release Mila Korugić Milosevic from her duty on the Board of Directors of the Bank. He does not understand how the current Chairperson of the Board of Directors Mila Korugić Milosevic can appear as the representative of the shareholder the Republic of Serbia, when the position of the Republic of Serbia, as a shareholder, is clear.

Director of the legal Affairs Division Dušica Ćorić said that, if the Bank's GMS passes a decision on releasing the Chairperson of the Board of Directors from duty and does not pass a decision on appointing a new Chairperson of the Board of Directors i.e. if the Board of Directors is left without the Chairperson, this might result in implementation of the provisions of the Company Law, according to which each member of the Board of Directors could convene a meeting of the Board of Directors with a majority of votes of the members of the Board of Directors present at the meeting and one of the BoD members would be elected as the acting president at the start of the BoD meeting.

Director of the Compliance Division Snežana Ristović said that the Government of the Republic of Serbia had passed a conclusion whereby it is proposed that Mila Korugić Milosevic be released from her duty as member and Chairperson of the Board of Directors and in accordance with the conclusion of the Government of the Republic of Serbia and the Bank's Articles of Association, the Board of Directors proposed that Mila Korugić Milosevic be released from her duty as member and Chairperson of the Board of Directors of Komercijalna banka AD Beograd – member representative of the Republic of Serbia. She said that a difference has to be made in this case between the releasing of a member from duty, where the shareholder proposes another representative who will work in their interest on the Board of Directors of the Bank and the decision on release from duty and appointment of the Chairperson where, according to the shareholders' Agreement, a prior approval of all shareholders is needed. If the Bank was to be left without the Chairperson, with the release of the member, an option could be temporarily implemented, until final appointment, as stated by the Director of the Legal Affairs Division Dušica Ćorić, which is in compliance with the

Company Law that is referred by the Law on Banks in that part of operation, which would ensure the continuity of operation of the governance body.

Proxy of the shareholder IFC Vladimir Jelisavcic and the proxy of the shareholder EBRD Marko Bikicki said that without the legal analysis and consultation with the IFC and EBRD management they are unable to vote for any other proposal at today's GMS of the Bank and that they are obliged to vote in accordance with the written instructions for voting that they were given by IFC and EBRD.

Proxy of the shareholder East Capital – East Capital Balkans Andrija Sofijanić said that the minority shareholders do not have influence on decision-making but nevertheless suffer from the relations between majority shareholders.

### 3c. Decision on appointing a member of the Board of Directors of Komercijalna banka AD Beograd

Chairperson of the GMS Marijana Marković explained that the EBRD's proposal was to appoint Alexey Germanovich as a replacement for Philippe Delpal, whose term of office expires on 14.11.2018. At its extraordinary meeting, on 24.09.2018, the GMS passed a decision on releasing Philippe Delpal, member of the Board of Directors, from his duty, to become effective on the date the GMS adopts the decision on appointing a new member of the Board of Directors, but not before a prior approval is obtained from the National Bank of Serbia for the appointment of a new member of the Board of Directors. On 25.09.2018 the Board of Directors passed a decision to formulate a draft decision of the GMS on appointing Alexey Germanovich as member of the Board of Directors of the Bank. Accordingly, it is suggested that the GMS of the Bank adopt the decision whereby Alexey Germanovich is appointed member of the Board of Directors of Komercijalna banka AD Beograd designated by the EBRD. The proposed person is appointed to a period of 4 (four) years. The decision will become effective on the date it is adopted by the Bank's GMS, but not before prior approval is obtained from the National Bank of Serbia.

Given that no one of the attending representatives of shareholders asked for the floor regarding the proposed item of the agenda, the Chairperson of GMS Marijana Marković put the Decision on appointing a member of the Board of Directors Alexey Germanovich to vote.

It is stated that the GMS of the Bank has unanimously adopted the Decision on appointing a member of the Board of Directors Alexey Germanovich.

### 3c. Decision on appointing a member of the Board of Directors of Komercijalna banka AD Beograd – Alexey Germanovich

- *"IN FAVOR"*      13.628.357 votes or *81,02%* of the total number of votes of ordinary shares.
- *"AGAINST"*      /
- *"ABSTAINED"*   /

### 3d. Decision on the appointment of a member of the Board of Directors of Komercijalna banka AD Beograd

Chairperson of GMS explained that the EBRD had submitted a proposal that instead of the member of the Board of Directors Andreas Klingen, whose term of office expires on 14.11.2018, Oleksandr Danylyuk be appointed member of the Board of Directors. At its meeting of 05.10.2018 the Board of Directors of the Bank passed a decision formulating the draft decision of the Bank's GMS on appointing Oleksandr Danylyuk as member of the Board of Directors of the Bank. Accordingly, it is proposed that the GMS of the Bank adopt the Decision on appointing Oleksandr Danylyuk as member of the Board of Directors of the Bank. The proposed person is appointed to a period of 4 (four) years. The decision becomes effective on the date it is adopted by the GMS and applies as of 15.11.2018, but not before a prior approval is obtained from the National Bank of Serbia.

Given that none of the attending representatives of the shareholders asked for the floor regarding the proposed item of the agenda, the GMS Chairperson Marijana Marković put the Decision on appointing a member of the Board of Directors Oleksandr Danylyuk to vote.

It is stated that the Bank's GMS unanimously passed the Decision on appointing a member of the Board of Directors Oleksandr Danylyuk.

### 3d. Decision on appointing a member of the Board of Directors of Komercijalna banka AD Beograd – Oleksandr Danylyuk.



- *"IN FAVOR"* 13.628.357 votes or 81,02% of the total number of votes of ordinary shares.
- *"AGAINST"* /
- *"ABSTAINED"* /

### 3e. Decision on appointing a member of the Board of Directors of Komercijalna banka AD Beograd

Chairperson of GMS Marijana Marković explained that the Conclusion of the Government of the Republic of Serbia proposed that Olivera Matić Brbora, and independent member of the Board of Directors, be released from her membership of the Board of Directors of the Bank and that Katarina Šušić be appointed independent member of the Board of Directors of the Bank instead. At the extraordinary GMS of 24.09.2018 the decision was passed on releasing Olivera Matić Brbora, an independent member of the Board of Directors, from duty. At its meeting of 05.10.2018 the Board of Directors passed a decision formulating the draft decision of the GMS on appointing Katarina Šušić as member of the Board of Directors of the Bank – independent member. National Bank of Serbia had granted prior approval for the appointment of Katarina Šušić as member (independent) of the Board of Directors of the Bank. Accordingly, it is proposed that the GMS of the Bank adopts the decision on appointing a member of the Board of Directors of Komercijalna banka AD Beograd – Katarina Šušić. The proposed person is appointed to a period of 4 (four) years. The decision becomes effective on the date it is adopted by the Bank's GMS.

Given that none of the representatives of shareholders who were present at the meeting asked for the floor regarding the proposed item of the agenda, the Chairperson of GMS Marijana Marković put the decision on appointing a member of the Board of Directors Katarina Šušić to vote.

It is stated that the GMS of the Bank has unanimously passed the decision on appointing a member of the Board of Director Katarina Šušić.

### 3e. Decision on appointing a member of the Board of Directors of Komercijalna banka AD Beograd – Katarina Šušić

- *"IN FAVOR"* 13.628.357 votes or 81,02% of the total number of votes of ordinary shares.
- *"AGAINST"* /
- *"ABSTAINED"* /

### 3f. Decision on appointing a member of the Board of Directors of Komercijalna banka AD Beograd.

Chairperson of GMS Marijana Marković explained that the Conclusion of the Government of the Republic of Serbia proposed that Goran Knežević be appointed independent member of the Board of Directors of the Bank. At its meeting on 05.10.2018 the Board of Directors of the Bank passed a decision formulating the draft Decision of the Bank's GMS on appointing Goran Knežević as member of the Board of Directors of the Bank – independent member. National Bank of Serbia has granted its prior approval for the appointment of Goran Knežević as member (independent) of the Board of Directors of the Bank. Accordingly, it is proposed that the Bank's GMS adopt a decision on appointing a member of the Board of Directors Goran Knežević. The proposed person is appointed to a period of 4 (four) years. The decision becomes effective on the day it is adopted by the GMS.

Given that none of the representatives of shareholders who were present at the meeting asked for the floor regarding the proposed item of the agenda, the GMS Chairperson Marijana Marković put the decision on appointing a member of the Board of Directors Goran Knežević to vote.

It is stated that the Bank' GMS unanimously adopted the Decision on appointing a member of the Board of Directors Goran Knežević.

### 3f. Decision on appointing a member of the Board of Directors of Komercijalna banka AD Beograd – Goran Knežević.

- *"IN FAVOR"* 13.628.357 votes or 81,02% of the total number of votes of ordinary shares.
- *"AGAINST"* /
- *"ABSTAINED"* /

## 4. Decision on appointing the Chairperson of the Board of Directors of Komercijalna banka AD Beograd

GMS Chairperson Marijana Marković explained that the Conclusion of the Government of the Republic of Serbia proposes that Mila Korugić Milosevic, member and Chairperson of the Board of Directors be released from her membership of the Board of Directors of the Bank and that prof. Milovan Stanišić, PhD be appointed member and Chairperson of the Board of Directors of the Bank. At its meeting of 05.10.2018 the Board of Directors of the Bank passed a decision on formulating the draft Decision of the GMS on appointing prof. Milovan Stanišić, PhD as Chairperson of the Board of Directors of the Bank – representative of the Republic of Serbia. National Bank of Serbia granted its prior approval for the appointment of prof. Milovan Stanišić, PhD as member (Chairperson) of the Board of Directors of the Bank. Accordingly, it was proposed that the Bank's GMS adopt the Decision on appointing the Chairperson of the Board of Directors of Komercijalna banka AD Beograd. The proposed person is appointed to a period of 4 (four) years. The decision becomes effective on the date it is adopted by the GMS.

Given that none of the representatives of shareholders who were present at the meeting asked for the floor regarding the proposed item of the agenda, the GMS Chairperson Marijana Marković put the Decision on appointing the Chairperson of the Board of Directors prof. Milovan Stanišić, PhD to vote.

It is stated that the Bank's GMS voted in the following manner:

4. Decision on appointing the Chairperson of the Board of Directors of Komercijalna banka AD Beograd – prof. Milovan Stanišić, PhD

- *"IN FAVOR"* 7.812.107 votes or 46,44% of the total number of votes of ordinary shares.
- *"AGAINST"* 5.816.250 votes or 34,58% of the total number of votes of ordinary shares
- *"ABSTAINED"* /

It is stated that the Bank's GMS did not appoint prof. Milovan Stanišić, PhD as Chairperson of the Board of Directors of the Bank.

5. Decision on amendment to the Decision of the GMS of Komercijalna banka AD Beograd No. 31312/1 of 29.01.2018

GMS Chairperson Marijana Marković explained that the decision of the Bank's GMS of 29.01.2018 Javed Hamid was appointed independent member of the Board of Directors of the Bank. The Decision became effective on the date prior approval was received from the National Bank of Serbia on 25.06.2018. At the proposal of IFC, instead of the member of the Board of Directors Khosrow Zamani, appointed by IFC, whose term of office expires on 14.11.2018, it is proposed that the status of the current independent member of the Board of Directors Javed Hamid be changed so that, starting from 15.11.2018 he be appointed an independent member designated by IFC. At its meeting of 05.10.2018 the Board of Directors of the Bank passed a decision on formulating the draft decision of the GMS on amendment to the Decision of the Bank's GMS No. 31312/1 of 29.01.2018 so that item II of the decision the words: "member independent of the Bank" are replaced by the words "member appointed by IFC". Accordingly, it is proposed to the GMS to adopt the Decision on amendment to the GMS Decision No. 31312/1 of 29.01.2018. Other provisions of the Decision remain unchanged. The Decision becomes effective on the day it is adopted by the Bank's GMS and will apply as of 15.11.2018.

Given that none of the representatives of shareholders, who were present at the meeting, asked for the floor regarding the proposed item of the agenda, the GMS Chairperson Marijana Marković put the Decision on amendment to the Decision of the GMS of Komercijalna banka AD Beograd No. 31312/1 of 29.01.2018.

It is stated that the Bank's GMS unanimously passed the Decision on amendment to the Decision of GMS of Komercijalna banka AD Beograd No. 31312/1 of 29.01.2018.

5. Decision on amendment to the Decision of the GMS of Komercijalna banka AD Beograd No. 31312/1 of 29.01.2018

- *"IN FAVOR"* 13.628.357 votes or 81,02% of the total number of votes of ordinary shares.
- *"AGAINST"* /
- *"ABSTAINED"* /

President of the Executive Board Vladimir Medan, PhD pointed out to the representatives of shareholders that they formally have the Conclusion of the Government of the Republic of Serbia that proposes that the representative of the Republic of Serbia Mila Korugić Milosevic be released from her duty as member and Chairperson of the Board of

Directors. This raises a question about the capacity in which the Board of Directors will operate in now as they have the Conclusion of the Government of the Republic of Serbia that is not implemented. He does not know in what capacity the current Chairperson of the Board of Directors Mila Korugić Milosevic represents the interests of the shareholder the Republic of Serbia, whose representative Mila Korugić Milosevic is on the Board of Directors. He said that this also raises a question of how the Bank can now implement the order of the National Bank of Serbia as there is a great gap. He does not know how to proceed now and everyone should be aware of the Pandora's Box they have opened.

Proxy of the shareholder IFC Vladimir Jelisavcic again asked, on behalf of IFC and EBRD, the representatives of the shareholder the Republic of Serbia to make a new proposal for the Chairperson of the Board of Directors so that the new Chairperson could be appointed as soon as possible at the first next GMS.

Representative of the National Bank of Serbia, Director of the On-Site Control Department Jelena Žugić reminded everyone that the Bank's GMS, on 14.11.2018, should appoint another independent member of the Board of Directors. She also pointed out that the Bank had an order that the Board of Directors should ensure stability of operation of the Executive Board, primarily in terms of the number of members and the composition of the Executive Board and does not know how this process will end. She said that the National Bank of Serbia has so far undertaken measures in terms of issuing decisions on orders and measures, fines, but there are also other measures that the National Bank of Serbia may take against the Bank if the orders of the National Bank of Serbia are not implemented.

GMS Chairperson Marijana Marković said that the agenda had been exhausted, thanked the representatives of the Bank's shareholders who were present at the meeting, the representatives of the National Bank of Serbia, and the GMS finished at 14:03.

Minuting Secretary  
Vesna Velemir

CHAIRPERSON OF THE GENERAL MEETING OF SHAREHOLDERS  
Marijana Marković

#### VOTING COMMISSION:

1. Mila Pavlović – President, proxy of the shareholder Dunav osiguranje A.D.O.
2. Marko Bikicki – Member, proxy of the shareholder EBRD
3. Vladimir Jelisavčić – Member, proxy of the shareholder IFC