

# MINUTES

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OF THE EXTRAORDINARY GENERAL MEETING OF BANK'S SHAREHOLDERS HELD ON  
23 JULY 2019

Belgrade, 23 July 2019



KOMERCIJALNA BANKA AD BEOGRAD  
 GENERAL MEETING OF BANK'S SHAREHOLDERS  
 Number: 8530  
 Belgrade, 23 July 2019

MINUTES

of the extraordinary General Meeting of Shareholders of Komercijalna banka AD Beograd, held on 23.07.2019 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 23.07.2019 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, 13.07.2019, pursuant to the excerpt from the Central Securities Depository and Clearing House, as follows:

1. Republic of Serbia, proxy, Marijana Marković;
2. EBRD London – proxy, Marko Bikicki;
3. IFC CAPITALIZATION FUND – proxy, Vladimir Jelisavčić;
4. Jugobanka in bankruptcy, Beograd – proxy, Nebojša Anđelković and
5. Dunav osiguranje A.D.O. Beograd – proxy, Mila Pavlović

The shareholders: GLOBAL MACRO CAPITAL OPPORTUNITIES PORTFOLIO; GLOBAL MACRO ABSOLUTE RETURN ADVANTAGE PORTFOLIO; GLOBAL MACRO PORTFOLIO; JNL/EATON VANCE GLOBAL MACRO ABSOLUTE RETURN ADVANTAGE FUND and EATON VANCE GLOBAL MACRO ABSOLUTE RETURN ADVANTAGE MASTER FUND, submitted to the Bank the written declaration, and/or statement (voting) for this General Meeting of Bank's Shareholders, in a form of the completed and certified Form for voting of shareholders in absentia.

The present representatives of the Bank:

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

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 Dunav osiguranje A.D.O. shareholder
  - 2) Vladimir Jelisavčić – member, proxy of the IFC shareholder
  - 3) Nebojša Anđelković – member, proxy of Jugobanka in bankruptcy shareholder
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 ten (10) shareholders with voting right, holding thereby 14.959.189 votes, or 88,95% 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	8.181.436	48,65%
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	290.214	1,73%

6.	GLOBAL MACRO CAPITAL OPPORTUNITIES PORTFOLIO 46-3785747	130.958	0,78%
7.	GLOBAL MACRO ABSOLUTE RETURN ADVANTAGE PORTFOLIO 1493214	125.028	0,74%
8.	GLOBAL MACRO PORTFOLIO 04-3162525	78.483	0,47%
9.	JNL/EATON VANCE GLOBAL MACRO ABSOLUTE RETURN ADVANTAGE FUND S000040536	7.675	0,05%
10.	EATON VANCE GLOBAL MACRO ABSOLUTE RETURN ADVANTAGE MASTER FUND, LTD. 98-1431859 (MB OG-322421)	7.545	0,04%
	<b>TOTAL:</b>	<b>14.959.189</b>	<b>88,95%</b>

Source of data: Central Securities Depository and Clearing House, Cut-off date for identification of shareholders 13.07.2019

**NOTE:** Shareholders: GLOBAL MACRO CAPITAL OPPORTUNITIES PORTFOLIO; GLOBAL MACRO ABSOLUTE RETURN ADVANTAGE PORTFOLIO; GLOBAL MACRO PORTFOLIO; JNL/EATON VANCE GLOBAL MACRO ABSOLUTE RETURN ADVANTAGE FUND and EATON VANCE GLOBAL MACRO ABSOLUTE RETURN ADVANTAGE MASTER FUND, submitted to the Bank the written declaration, and/or statement (voting) for the General Meeting of Bank's Shareholders, in a form of the completed and certified Form for voting of shareholders in absentia.

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 items of the Agenda, as follows:

1. Decision on Removal of the Member of the Board of Directors of Komercijalna banka AD Beograd – *by majority of votes out of total number of votes attached to ordinary shares*
2. Decision on Appointment of the Member of the Board of Directors of Komercijalna banka AD Beograd – *by majority of votes out of total number of votes attached to ordinary shares*
3. Decision on Granting Positive Opinion on Performing Other Public Function to the Member 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 draft agenda, and hence the General Meeting of Bank's Shareholders, upon adopting the agenda, continued its work as per established Items of the Agenda:

1. Decision on Removal of the Member of the Board of Directors of Komercijalna banka AD Beograd
2. Decision on Appointment of the Member of the Board of Directors of Komercijalna banka AD Beograd
3. Decision on Granting Positive Opinion on Performing Other Public Function to the Member of the Board of Directors

#### 1. Decision on Removal of the Member of the Board of Directors of Komercijalna banka AD Beograd

The Chairperson of the General Meeting of Shareholders, Marijana Marković pointed out that in compliance with the Letter of EBRD of 20 June 2019, it was proposed that Oleksandr Danyliuk – appointed by EBRD, should be removed from his duty as the member in the Bank's Board of Directors, and that instead of Oleksandr Danyliuk, Anthony Myron should be appointed as the member of the Bank's Board of Directors. The Bank's Board of Directors at its 5<sup>th</sup> session held on 27 June 2019 passed the Decision ascertaining the draft Decision of the General Meeting of Bank's Shareholders on Removal of Oleksandr Danyliuk from his duty as the member 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 Shareholders, Marijana Marković, put to vote the Decision on Removal of the Member of the Board of Directors of Komercijalna banka AD Beograd.

1. Decision on Removal of the Member of the Board of Directors of Komercijalna banka AD Beograd
  - „FOR“ 14.959.189 votes, or 88,95% of total number of votes attached to ordinary shares.
  - „AGAINST“ /
  - „ABSTAINED“ /

It is verified hereby that the General Meeting of Bank's Shareholders unanimously passed the Decision on Removal of the Member of the Board of Directors of Komercijalna banka AD Beograd.

#### 2. Decision on Appointment of the Member of the Board of Directors of Komercijalna banka AD Beograd

The Chairperson of the General Meeting of Shareholders, Marijana Marković underlined that the Bank's Board of Directors at its 5<sup>th</sup> session held on 27 June 2019 passed the Decision ascertaining the draft Decision of the General Meeting of Bank's Shareholders on Appointment of Anthony Myron as the member 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 Shareholders, Marijana Marković, put to vote the Decision on Appointment of the Member of the Board of Directors of Komercijalna banka AD Beograd.

2. Decision on Appointment of the Member of the Board of Directors of Komercijalna banka AD Beograd
  - „**FOR**” 14.609.500 votes, or **86,87%** of total number of votes attached to ordinary shares.
  - „**AGAINST**” 349.689 or **2,08%** of total number of votes attached to ordinary shares
  - „**ABSTAINED**” /

It is verified hereby that the General Meeting of Bank's Shareholders passed the Decision on Appointment of the Member of the Board of Directors of Komercijalna banka AD Beograd.

### 3. Decision on Granting Positive Opinion on Performing Other Public Function to the Member of the Board of Directors

The Chairperson of the General Meeting of Shareholders, Marijana Marković highlighted that on the basis of the Conclusion of the Government of the Republic of Serbia 24 number. 119-8148/2018 of 6 September 2018, the General Meeting of Bank's Shareholders at the session held on 17 October.2018 appointed Goran Knežević as the member of the Board of Directors – independent member, to whose appointment the National Bank of Serbia had granted the preliminary consent. The Law on Anti-Corruption Agency prescribes that the official may perform only one public function, and/or exceptionally he/she can perform another public function, on the basis of approval of the Anti-Corruption Agency. Along with the request for granting the consent, the official is also obliged to submit the obtained positive opinion of the body (General Meeting of Bank's Shareholders) that appointed him/her for that function. By the Decision of the Government of the Republic of Serbia 24 number: 119-3659/2019 of 11 April 2019, Goran Knežević is appointed as the member of the Council of the Faculty of Organisational Sciences, University of Belgrade. Performing the stated function has no impact in any way, nor is it in conflict of interest with performing the function of the member of the Bank's Board of Directors.

The Bank's Board of Directors at its 5<sup>th</sup> session held on 27 June 2019 passed the Decision verifying the draft Decision of the General Meeting of Bank's Shareholders on Granting Positive Opinion on Performing Other Public Function by the Independent Member of the Board of Directors Goran Knežević.

As none of the present representatives of shareholders has commented on the proposed item of the agenda, the Chairperson of the General Meeting of Shareholders, Marijana Marković, put to vote the Decision on Granting Positive Opinion on Performing Other Public Function to the Member of the Board of Directors

3. Decision on Granting Positive Opinion on Performing Other Public Function to the Member of the Board of Directors
  - „**FOR**” 14.609.500 votes, or **86,87%** of total number of votes attached to ordinary shares.
  - „**AGAINST**” 349.689 or **2,08%** of total number of votes attached to ordinary shares
  - „**ABSTAINED**” /

It is verified hereby that the General Meeting of Bank's Shareholders passed the Decision on Granting Positive Opinion on Performing Other Public Function to the Member of the Board of Directors.

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

CHAIRPERSON OF THE GENERAL MEETING OF SHAREHOLDERS

Vesna Velemir

Marijana Marković

VOTING COMMISSION:

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