

MINUTES

FROM THE REGULAR SESSION OF THE GENERAL MEETING OF BANK'S
SHAREHOLDERS HELD ON JANUARY 25TH 2017

Belgrade, January 25th 2017



KOMERCIJALNA BANKA AD BEOGRAD

GENERAL MEETING OF SHAREHOLDERS OF THE BANK

No. 33462

Belgrade, January 25th 2017

MINUTES

From the regular session of the General Meeting of Shareholders of Komercijalna Banka AD Beograd, held on January 25th 2017 in Belgrade – in the premises of the Bank, 14 Svetog Save St – with the beginning at 12.00 hours

Shareholders – holders of ordinary shares specified on the List of Shareholders of the Bank composed on the Cut-off Date on January 15th 2017 with reference to the excerpt from the Central Registry of Securities – were attending the regular session of General Meeting of Shareholder of Komercijalna Banka AD Beograd that was held on January 25th 2017, as follows:

1. Republic of Serbia, proxy Jovanka Kosanović, Chair of the Bank's GMS
2. EBRD London – proxy k Mirjana Vujičić
3. Jugobanka in bankruptcy, Belgrade - proxy Jovanka Kosanović
4. Dunav osiguranje ado Beograd – proxy Mila Pavlović

The shareholder IFC CAPITALIZATION FUND, WILMINGTON, USA delivered to the Bank duly completed and certified in absentia voting form.

Representatives of the Bank who attended the session were:

1. Alexander Picker, President of the Executive Board, CEO of the Bank
2. Gabrijela Horvat, Director of Legal Affairs Division
3. Marija Tatomirov, Director of Normative Affairs Division
4. Vesna Velemir, Head of the Executive Board Support Unit

The session of the General Meeting of Shareholders began at 12:00 hours. Chair of the GMS, Jovanka Kosanović, opened the GMS session by greeting the attending representatives of the shareholders and management of the Bank and informed the General Meeting of Bank's Shareholders that, pursuant to the Law on Bank and Law on Companies, in her capacity of the Chair of the General Meeting, she passed:

1. Decision on Appointment of the Voting Commission, wherewith the following persons were appointed as members of the Voting Commission:
 1. Mirjana Vujičić, Proxy of EBRD shareholder, London, Chair
 2. Mila Pavlović, Proxy of Dunav osiguranje ado Beograd shareholder, Member
 3. Marija Tatomirov, employee of the bank, member
2. The Decision on Appointment of the Minutes Taker, wherewith appointing Vesna Velemir, employee of the Bank.

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Chair of the Voting Commission Mirjana Vujičić informed the General Meeting of Shareholders that the Voting Commission determined the list of attending shareholders and verified the identity of the proxies of 4 shareholders of the Bank and IFC CAPITALIZATION (EQ) FUND LP, which delivered the in absentia voting form to the Bank, holding 13.329.576 ordinary shares (votes) or 79.26% stake in total ordinary shares of the Bank, as follows:

No.	Shareholder	Number of ordinary shares	%of STAKE
1	2	3	4
1.	REPUBLIC OF SERBIA, 11 Nemanjina St. 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, 19 K. PETRA ST, BELGRADE	321.600	1,91%
5.	KOMP. DUNAV OSIGURANJE ADO, MAKEDONSKA 4, BEOGRAD	171.380	1,02%
TOTAL:		13.329.576	79,26%

Source of information: The Central Registry of Securities and Clearing House, Registration Date 15.01.2017.

NOTE: The shareholder IFC CAPITALIZATION (EQ) FUND LP delivered to the Bank its written explanation (voting decision) for this session of the General Meeting of Bank's Shareholders in the form of a completed 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 Sale of Shares from the Bank's Portfolio Held in the Following Legal Entities: Jubmes Banka ad Beograd, Politika AD Beograd, Kompanija Dunav osiguranje AD Beograd, Beogradska berza AD Beograd (Belgrade Stock Market) and Tržište novca ad Beograd (Money Market) - 67% of the total number of votes attaching to the ordinary shares
2. Information Relating to the Article 77 of the Law on Banks - by simple majority of votes attaching to the total number of ordinary shares
3. Report in Accordance With the Article 78 of the Law on Banks - by simple majority of votes attaching to the total number of ordinary shares

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Chair of the GMS, Jovanka Kosanović suggested that the General Meeting adopted the agenda established and proposed for that session of the GMS by the Bank's Board of Directors on its 27th session held on December 12, 2016, 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 Sale of Shares from the Bank's Portfolio Held in the Following Legal Entities: Jubmes Banka ad Beograd, Politika AD Beograd, Kompanija Dunav osiguranje AD Beograd, Beogradska berza AD Beograd (Belgrade Stock Market) and Tržište novca ad Beograd (Money Market)
2. Information Relating to the Article 77 of the Law on Banks
3. Report in Accordance With the Article 78 of the Law on Banks

1. Decision on Sale of Shares from the Bank's Portfolio Held in the Following Legal Entities: Jubmes Banka ad Beograd, Politika AD Beograd, Kompanija Dunav osiguranje AD Beograd, Beogradska berza AD Beograd (Belgrade Stock Market) and Tržište novca ad Beograd (Money Market)

Concerning the first item of the Agenda, Chair of the General Meeting of Bank's Shareholders, Jovanka Kosanović informed the GMS that the Bank's Board of Directors proposed to the Bank's GMS to adopt the Decision on Sale of Shares from the Bank's Portfolio Held in the Following Legal Entities: Jubmes Banka ad Beograd, Politika AD Beograd, Kompanija Dunav osiguranje AD Beograd, Beogradska berza AD Beograd (Belgrade Stock Market) and Tržište novca ad Beograd (Money Market).

Chair of the GMS, Jovanka Kosanović opened the discussion and gave the floor to the representatives of the shareholders.

Shareholder Dunav osiguranje AD Beograd proxy Mila Pavlović, explained that the percentage of stake of the Bank in Dunav osiguranje that had been specified in the chart contained in the accompanying documentation, represented the Bank's share in equity of Dunav Osiguranje. Asked by the proxy of Dunav osiguranje whether the Bank had already determined the buyer of shares of Beogradska Berza, considering that Beogradska Berza was a closed joint stock company, whose shares were traded on the Stock Exchange, President of the Executive Board of the Bank, Alexander Picker, PhD answered that the Bank still had no buyer defined, so passing the decision on sale of the specified shares by the General Meeting of Bank's Shareholders was only a pre-condition for their sale. As none of the attending representatives of shareholders asked to take the floor with respect to the proposed agenda item, the Chair of the General Meeting of Bank's Shareholder, Jovanka Kosanović, put to vote the Decision on Sale of Shares from the Bank's Portfolio Held in the Following Legal Entities: Jubmes Banka ad Beograd, Politika AD Beograd, Kompanija Dunav osiguranje AD Beograd, Beogradska berza AD Beograd (Belgrade Stock Market) and Tržište novca ad Beograd (Money Market)

It was stated that the General Meeting of Bank's Shareholders unanimously adopted the decision regarding the established Agenda item:

Decision on Sale of Shares from the Bank's Portfolio Held in the Following Legal Entities: Jubmes Banka ad Beograd, Politika AD Beograd, Kompanija Dunav osiguranje AD Beograd, Beogradska berza AD Beograd (Belgrade Stock Market) and Tržište novca ad Beograd (Money Market)

- „**FOR**” 13.329.576 votes or **79.26%** of the total number of votes attaching to ordinary shares.
- „**AGAINST**” - none
- „**ABSTAINED**” - none

2. Information Relating to Article 77 of the Law on Banks

With respect to the second item of the Agenda, the Chairperson of the General Meeting of Shareholders, Ms Jovanka Kosanović informed the GMS that for this item of the Agenda the information was obtained in terms of quoting the legal regulations, procedures and basis for provision of compensations, salaries and other earnings of the members of the Board of Directors and the Executive Board, and also that the appropriate draft decision was submitted on compensations, salaries and other earnings for such persons in which a reference is made to previously adopted internal legal documents of the Bank. It is proposed that the established system of salaries, compensations and other earnings should be retained in 2017, as well, and that the members of the Board of Directors will be reimbursed for any possible costs of annual individual income tax, based on remunerations disbursed by the Bank, all in accordance with the applicable regulations in the Republic of Serbia, and in particular in compliance with the rights and obligations that arise from the tax system of the Republic of Serbia; it is, therefore, submitted to the General Meeting of Bank's Shareholders for consideration the written Information Relating to Article 77 of the Law on Banks.

At the end of this exposure, the present representatives of the shareholders were provided for an inspection the data prepared in compliance with the Article 77 of the Law on Banks.

It is hereby ascertained that the present representatives of the shareholders inspected the data provided in accordance with the Article 77 of the Law on Banks.

Since none of the present representatives of the shareholders had any further comments on the afore-mentioned item of the Agenda, the Chairperson of the General Meeting of Shareholders, Ms Jovanka Kosanović, put the Decision on Information Relating to Article 77 of the Law on Banks to the vote.

It is concluded hereby that the General Meeting of Bank's Shareholders unanimously passed the Decision on Adopting the Information for the established second item of the Agenda:

Information Relating to Article 77 of the Law on Banks

- „**FOR**” 13.329.576 votes or **79,26%** of total number of votes attached to ordinary shares.
- „**AGAINST**” -none
- „**ABSTAINED**” -none

3. Report Relating to Article 78 of the Law on Banks

With respect to the third item of the Agenda– Report Relating to the Article 78 of the Law on Banks, the Chairperson of the General Meeting of Bank's Shareholders, Ms Jovanka Kosanović briefly explained that this item of the Agenda refers to prevention of conflict of interests of the members of the Board of Directors and the Executive Board, that the information has been obtained about the property ownership rights of the Board members and the members of their families, with an explanation referring to the relevant Article of the Law on Banks.

At the end of the exposure, the present representatives of the shareholders were provided for an inspection the statements of the members of the Board of Directors and the Executive Board, which were prepared and made available in accordance with the Article 78 of the Law on Banks.

It is hereby ascertained that the present representatives of the shareholders inspected the statements of the members of the Board of Directors and the Executive Board, which were made and delivered in compliance with the Article 78 of the Law on Banks.

Since none of the present representatives of the shareholders had any further comments on the subject item of the Agenda, the Chairperson of the General Meeting of Bank's Shareholders, Ms Jovanka Kosanović, put the Report Relating to Article 78 of the Law on Banks to the vote.

It is concluded hereby that the General Meeting of Bank's Shareholders unanimously passed the Decision on Adopting the Report for the proposed third item of the Agenda:

Report Relating to Article 78 of the Law on Banks

- „**FOR**” 13.329.576 votes or **79,26%** of total number of votes attached to ordinary shares.
- „**AGAINST**” - none
- „**ABSTAINED**” - none

Upon adopting the above decisions, the Chairperson of the General Meeting of Shareholders, Ms Jovanka Kosanović stated that there were no more items of the Agenda left for discussion and thanked the attendees and the competent Unit of the Bank for their support; following this statement the General Meeting of Bank's Shareholders ended at 12³⁰ hours.

Minutes Taker
Vesna Velemir

CHAIRPERSON OF THE GENERAL MEETING OF SHAREHOLDERS
Jovanka Kosanović

VOTING COMMISSION:

1. Member – Ms Mirjana Vujičić, shareholders' proxy of EBRD London
2. Member – Ms Mila Pavlović, shareholders' proxy of DUNAV OSIGURANJE, Beograd
3. Ms Marija Tatomirov, employee of the Bank