

# MINUTES

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OF THE REGULAR GENERAL MEETING OF THE BANK'S SHAREHOLDERS OF  
26.07.2016

Belgrade, 26.07.2016



# KOMERCIJALNA BANKA AD BEOGRAD

## GENERAL MEETING OF SHAREHOLDERS

No. 14684

Belgrade, 26.07.2016

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### MINUTES

#### of the Regular General Meeting of Shareholders of Komercijalna banka AD Beograd, held on 26.07.2016 in Belgrade – on the Bank's premises in 14 Svetog Save Street, starting at 12:00h

The Regular General Meeting of Shareholders of Komercijalna banka AD Beograd, held on 26.07.2016 on the Bank's premises in 14 Svetog Save Street, was attended by the shareholders owning ordinary shares from the List of the Bank's Shareholders compiled on the Shareholder's Date on 16.07.2016, in accordance with the excerpt from the Central Securities Register:

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

Shareholder DEG – Deutsche Investitions, Koeln, Germany submitted a filled out and verified form for voting in absentia.

The following representatives of the Bank attended the meeting:

1. Dr Alexander Picker, President of the Executive Board
2. Jelena Đurović, Member of the Executive Board,
3. Anita Čaković, Director of the Normative-Legal Affairs Department
4. Tatjana Golubović, Senior Legal Advisor at the Normative-Legal Affairs Department

The General Meeting of Shareholders (GMS) started at 12:00h. Chairperson of the GMS Jovanka Kosanović opened the GMS session, greeted the shareholder proxies and the Bank's management and informed the GMS that she had passed the following agenda, in accordance with the Law on Banks and the Company Law, in her capacity as the Chairperson of the GMS:

1. Decision on appointing a Voting Commission, whereby the following persons had been appointed to the Commission:
  1. Vladimir Jelisavčić, proxy of the shareholder IFC CAPITALIZATION FUND, WILMINGTON, USA, president
  2. Jelena Čelenković Stojanović, proxy of the shareholder EBRD, member
  3. Mila Pavlović, proxy of the shareholder Dunav osiguranje ado Beograd, member.
2. Decision on appointing a minuting secretary whereby Tatjana Golubović was appointed minuting secretary.

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Chairperson of the Voting Commission Vladimir Jelisavčić informed the GMS that the Voting Commission had ascertained that there were five (5) shareholder proxies attending the GMS and DEG-DEUTSCHE INVESTITIONS which sent a form for voting in absentia, with the voting rights of 14,102,426 votes, which accounts for 83.85% of the total number of the Bank's ordinary shares:

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.	DEG-DEUTSCHE INVESTITIONS, KAEMMERGASSE 22, 50676 KOELN, GERMANY	772,850	4.60%
5.	JUGOBANKA IN BANKRUPTCY, K. PETRA 19, BEOGRAD	321,600	1.91%
6.	KOMP. DUNAV OSIGURANJE ADO, MAKEDONSKA 4, BEOGRAD	171,380	1.02%
<b>TOTAL:</b>		<b>14,102,426</b>	<b>83.85%</b>

**Data source:** Central Securities Register, Shareholder's Cut-Off Date 16.07.2016.

**NOTE:** The shareholder DEG-DEUTSCHE INVESTITIONS sent to the Bank a written vote for this GMS session, in the form of completed and verified form for voting in absentia.

It was ascertained that there was a quorum for the GMS to pass legally valid decisions about the proposed item of the agenda, in the following manner:

1. DECISION ON APPOINTING AN EXTERNAL AUDITOR OF THE BANK FOR 2016 – with at least 67% of the total number of votes of ordinary shares.

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Chairperson of the GMS Jovanka Kosanović suggested that the GMS adopt the agenda proposed and formulated for this GMS session by the Board of Directors at its 21. meeting, held on 23.06.2016. Therefore, the GMS unanimously, after ascertaining that assumptions for the further proceedings of the GMS had been met, continued its proceedings in accordance with the adopted agenda.

#### 1. DECISION ON APPOINTING AN EXTERNAL AUDITOR OF THE BANK FOR 2016

Regarding the proposed item of the agenda, the Chairperson of the GMS Jovanka Kosanović said that, in accordance with the material circulated for the GMS session, it had been suggested that the audit firm Ernst&Young d.o.o. Beograd be selected as the external auditor of Komercijalna banka AD Beograd for the audit of stand-alone and consolidated financial statements for the Group Komercijalna banka AD Beograd for 2016.

Regarding the proposed item of the agenda, the Chairperson of the GMS Jovanka Kosanović started the discussion, but given that no one was interested in discussing, she put this proposal to vote:

It is ascertained that the Bank's GMS has unanimously adopted the decision for this item of the agenda:

**1. DECISION ON APPOINTING THE EXTERNAL AUDITOR OF THE BANK FOR 2016**, on the basis of the following voting results:

- **"IN FAVOUR"** 14,102,426 votes or **83.85%** of the total number of votes of ordinary shares.
- **"AGAINST"** /
- **"ABSTAINED"** /

Upon passing the aforementioned decision in accordance with the agenda, the Chairperson of the GMS Jovanka Kosanović said that the agenda had been exhausted and thanked everyone present and the Bank's competent units for their support. The GMS session finished at 12<sup>10</sup> h.

Minuting Secretary

Tatjana Golubović

CHAIRPERSON OF THE GENERAL  
MEETING OF SHAREHOLDERS

Jovanka Kosanović

#### VOTING COMMISSION:

1. President – Vladimir Jelisavčić, proxy of the shareholder IFC CAPITALIZATION FUND, WILMINGTON, USA
2. Member – Jelena Čelenković Stojanović, proxy of the shareholder EBRD London
3. Member – Mila Pavlović, proxy of the shareholder DUNAV OSIGURANJE, Beograd