

# MINUTES

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OF THE REGULAR GENERAL MEETING OF BANK'S SHAREHOLDERS HELD ON  
27 JULY 2017

Belgrade, 27 July 2017



# KOMERCIJALNA BANKA AD BEOGRAD

## GENERAL MEETING OF BANK'S SHAREHOLDERS

Number: 17486

Belgrade, 27 July 2017

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### MINUTES

of the regular General Meeting of Shareholders of Komercijalna banka AD Beograd, held on 27 July 2017 in Belgrade – in the Bank's premises, 14, Svetog Save Street – beginning at 12.00 hours

The regular General Meeting of Shareholders of Komercijalna banka AD Beograd, which was held on 27 July 2017 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, 17 July 2017, pursuant to the excerpt from the Central Securities Depository and Clearing House, as follows:

1. Republic of Serbia, proxy, Jovanka Kosanović, Chairperson of the General Meeting of Bank's Shareholders
2. EBRD London – proxy, Iva Raslapčević
3. Jugobanka in bankruptcy, Beograd – proxy, Jovanka Kosanović
4. Dunav osiguranje A.D.O. Beograd – proxy, Mila Pavlović

Shareholders: IFC CAPITALIZATION (EQ) FUND LP; EAST CAPITAL - EAST CAPITAL BALKAN and EAST CAPITAL – EAST CAPITAL EASTERN EUROPE submitted to the Bank the completed and certified forms for voting in absentia.

The present representatives of the Bank:

1. Alexander Picker, PhD, President of the Executive Board
2. Savo Petrović, Executive Director for Finance and Accounting
3. Gabrijela Horvat, Director of Legal Affairs Division
4. Vesna Velemir, Head of Executive Board Support Unit

The General Meeting of Shareholders began at 12:00 hours. The Chairperson of the General Meeting of Shareholders, 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 of 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. Iva Raslapčević, proxy of the shareholders of EBRD, London, Chair
  2. Mila Pavlović, proxy of the shareholders of Dunav osiguranje A.D.O. Beograd, member and
  3. Gabrijela Horvat, employee of the Bank, member
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, Iva Raslapčević 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 4 Bank's shareholders and IFC CAPITALIZATION (EQ) FUND LP; EAST CAPITAL - EAST CAPITAL BALKAN and EAST CAPITAL – EAST CAPITAL EASTERN EUROPE that submitted to the Bank the completed and certified forms for voting in absentia, holding thereby 13.638.292 votes, which accounts for 81,09% of total number of Bank's ordinary shares, as follows:

R. br	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.	JUGOBANKA IN BANKRUPTCY , 19, K. PETRA STREET, BELGRADE	321,600	1.91%
5.	EAST CAPITAL - EAST CAPITAL BALKAN FUND LUXEMBOURG	245,106	1.46%
6.	EAST CAPITAL - EAST CAPITAL EASTERN EUROPE LUXEMBOURG	63,610	0.38%
7.	COMPANY DUNAV OSIGURANJE ADO, 4, MAKEDONSKA STREET, BELGRADE	171,380	1.02%
<b>TOTAL:</b>		<b>13,638,292</b>	<b>81.09%</b>

Source of data: Central Securities Depository and Clearing House, Cut-off date for identification of shareholders, 17 July 2017

NOTE: The shareholders: IFC, EAST CAPITAL - EAST CAPITAL BALKAN and EAST CAPITAL – EAST CAPITAL EASTERN EUROPE, submitted to the Bank the written statement (voting statement) for this General Meeting of Shareholders in a form of shareholder's completed and certified form for voting 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 APPOINTMENT OF THE EXTERNAL AUDITOR OF THE BANK FOR 2017 – by 67% of votes of total number of votes attached to ordinary shares
2. DECISION ON INCLUDING THE REVALUATION RESERVES AND OTHER UNREALISED PROFITS INTO THE CORE SHARE CAPITAL OF THE BANK – by 67% 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, 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's Board of Directors at its 33<sup>rd</sup> session held on 23 June 2017, 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 items of the Agenda:

- 1) Decision on Appointment of the External Auditor for the year 2017
- 2) Decision on Including the Revaluation Reserves and Other Unrealised Profits into the Core Share Capital of the Bank

#### 1. Decision on Appointment of the External Auditor for the year 2017

With respect to the first item of the Agenda, the Chairperson of the General Meeting of Bank's Shareholders, Jovanka Kosanović informed the General Meeting of Shareholders that the Audit Committee, upon conducted procedure for selection of the external auditor pursuant to the internal legal documents and the Law on Banks, at the session held on 21 June 2017 proposed to the Board of Directors and the General Meeting of Bank's Shareholders for the authorised audit firm Ernst & Young d.o.o. Beograd to be selected for the external auditor of Komercijalna banka AD Beograd for the year 2017, for the Parent bank and for the Group members. The Board of Directors of the Bank accepted the proposal of the Audit Committee and established a proposal of the Decision on Appointment of the External Auditor of the Bank for the year 2017, which was submitted to the General Meeting of Bank's Shareholders for adoption.

The Chairperson of the General Meeting of Shareholders Jovanka Kosanović opened the discussion and invited the present representatives of the shareholders to take participation therein.

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 Jovanka Kosanović, put to vote the Decision on Appointment of the External Auditor for 2017.

It is concluded hereby that the General Meeting of Bank's Shareholders unanimously passed the decision on the subject item of the Agenda:

## Decision on Appointment of the External Auditor of the Bank for the year 2017

- „FOR“ 13.638.292 votes or **81,09%** of total number of votes attached to ordinary shares.
- „AGAINST“ /
- „ABSTAINED“ /

### 1. Decision on Including the Revaluation Reserves and Other Unrealised Profits into the Core Share Capital of the Bank

In regard to the item of the Agenda – Decision on Including the Revaluation Reserves and Other Unrealised Profits into the Core Share Capital of the Bank, the Chairperson of the General Meeting of Bank's Shareholders, Jovanka Kosanović, pointed out that by the proposed decision it is approved to include the revaluation reserves and other unrealised profits into the calculation of the core share capital of the Bank in accordance with the Decision on Capital Adequacy of Banks and with the Decision on Reporting on Capital Adequacy of Banks, adopted by the National Bank of Serbia.

As none of the present representatives of the shareholders had any comment regarding the above item of the agenda, the Chairperson of the General Meeting of Bank's Shareholders, Jovanka Kosanović, put to vote the Decision on Including the Revaluation Reserves and Other Unrealised Profits into to the Core Share Capital of the Bank.

It is concluded hereby that the General Meeting of Bank's Shareholders unanimously passed the decision on adoption of the Decision on Including the Revaluation Reserves and Other Unrealised Profits into the Core Share Capital of the Bank.

### Decision on Including the Revaluation Reserves and Other Unrealised Profits into the Core Share Capital of the Bank

- „FOR“ 13.638.292 votes or **81,09%** of total number of votes attached to ordinary shares.
- „AGAINST“ /
- „ABSTAINED“ /

Upon adopting the afore-mentioned decisions, the Chairperson of the General Meeting of Shareholders, Jovanka Kosanović, 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's management; following this statement the General Meeting of Bank's Shareholders ended at 12<sup>20</sup> hours.

Minutes Taker  
Vesna Velemir

CHAIRPERSON OF THE GENERAL MEETING OF SHAREHOLDERS  
Jovanka Kosanović

### VOTING COMMISSION:

1. Iva Raslapčević – Chair, shareholders' proxy of EBRD London
2. Mila Pavlović – member, shareholders' proxy of Dunav osiguranje A.D.O
3. Gabrijele Horvat – member, employee of the Bank