

**NOTARY PUBLIC**

Natalija Adžić  
Belgrade, Vračar  
46 Krunska Street

**OPU: 184 - 2014.**

Page 1 (one)

-----  
-----  
**NOTARY PUBLIC MINUTES**  
-----  
-----

I, Natalija Adžić, notary public with the official seat in Belgrade, Vračar, 46 (forty six) Krunska Street hereby confirm that on 30.10.2014 (thirtieth of October two thousand and fourteen), at 12:00h (twelve o'clock), at the invitation of Komercijalna banka AD Beograd – (Vračar)”, registration number 07737068, tax identification number 100001931, dated 15.10.2014 (the fifteenth of October two thousand and fourteen), in accordance with Article 86, Paragraph 1 of the Law on Notaries Public, I prepared the Minutes of the Regular General Meeting of Shareholders of Komercijalna banka AD Beograd, held at the Bank’s head office in Belgrade, Vračar, 14 (fourteen) Svetog Save Street. -----

Key data that include business name, status, registration number, legal form, head office, date of incorporation, tax identification number, legal representative, president and members of the Executive Board were established upon inspection of the records of data about companies in the Business Registers Agency of 29.10.2014 and 28.10.2014, which showed that “Komercijalna banka AD Beograd – (Vračar) “, registration number 07737068, tax identification No. 100001931, active joint-stock company headquartered at the address: Beograd (Vračar ), 14(fourteen) Svetog Save Street, founded on 25.10.2001, whose legal representative is the President of the Executive Board of the Bank – Ivica Smolić, personal identification number 0308969810055, while: the Deputy President of the Executive Board – Dragan Santovac, personal identity number 2509960850014, Member of the Executive Board – Andrijana Milanović, personal identity number JMBГ 2411969715330, Member of the Executive Board – Slavica Đorđević, personal identity number 1605968925000 and Member of the Executive Board – Lidija Sklopić, personal identity number 2205963715089.-----

After I had ascertained the key data about the joint-stock company, pursuant to Article 86 Paragraph 1 of the Notary Public Law, Article 67 of the Law on Banks, Article 363, 364, 365, and 367 of the Company Law and Article 15 of the Rules of Procedure for the General Meeting of Shareholders of Komercijalna banka AD Beograd, No. 6390/3 of 25.04.2012, I prepared the:--

-----  
-----  
**MINUTES**  
-----  
-----

----- **of the Regular General Meeting of Shareholders of Komercijalna banka AD Beograd, held on 30.10.2014. (the thirtieth of October two thousand and fourteen)** -----

----- **starting at 12:00 (twelve) o'clock**-----  
-----

**Type of session:** Regular General Meeting of Shareholders of Komercijalna banka AD Beograd  
-----  
-----

**Shareholders day:** 20.10.2014 (the twentieth of October two thousand and fourteen),-----  
-----

**Venue:** The Bank’s premises in the Bank’s head office in Belgrade, Vračar, 14 (fourteen) Svetog Save Street.-----  
-----

\_\_\_\_\_  
Chairperson of  
the General Meeting of Shareholders  
Olivera Zdravković

\_\_\_\_\_  
Notary Public  
Natalija Adžić

**Chairperson of the General Meeting of Shareholders of Komercijalna banka AD Beograd (GMS): Olivera Zdravković**, whose capacity of the chairperson was established upon inspection of the GMS decision No. 13336/1 of 17.07.2014, passed in accordance with Article 333, Paragraph 2 of the Company Law, pursuant to Article 21 of the Articles of Association of Komercijalna banka AD Beograd.-----

-----  
Upon inspecting the aforementioned Decision, it was ascertained that Olivera Zdravković had been elected Chairperson of GMS, on 17.07.2014 at an extraordinary GMS, to a period of 4 (four) years, with a possibility of re-election. Therefore, in accordance with Article 22 of the Articles of Association of Komercijalna banka AD Beograd a duty has been placed on her to: manage the proceedings of the GMS, appoint a minuting secretary, appoint members of the voting commission and perform other duties in accordance with the law and the GMS Rules of Procedure. -----

-----  
Prior to the start of the session, at my request, I was shown evidence that the session had been lawfully convened, and the following documents were presented to me:-----

-----  
**1. Invitation to the Regular General Meeting of Shareholders of Komercijalna banka AD Beograd**, sent by the President of the Executive Board of the Bank Ivica Smolić and Deputy President of the Executive Board of the Bank Dragan Santovac, dated 25.09.2014, published on Business Registers Agency's website on 03.10.2014 (the third of October two thousand and fourteen) ([www.apr.gov.rs](http://www.apr.gov.rs)), on the bank's internet site ([www.kombank.com](http://www.kombank.com)) on 29.09.2014 (the twenty-ninth of September two thousand and fourteen ) and on the Belgrade Stock Exchange's website on 30.09.2014 (the thirtieth of September two thousand and fourteen) ([www.belex.rs](http://www.belex.rs)), all in accordance with the Article 73 of the Law on Banks, 335 of the Company Law, Article 65 of the Law on Capital Market, Article 15 – 17 of the Articles of Association of Komercijalna banka AD Beograd and Article 3 and 4 of the Operating Rules of Procedure for GMS, No. 6390/3 of 25.04.2012 and the Decision on Convening a Regular General Meeting of Shareholders of Komercijalna banka AD Beograd, passed by the Board of Directors of Komercijalna banka AD Beograd at the meeting held on 25.09.2014. -----

-----  
**2. Shareholders List** – An excerpt from the unified records of shareholders in the Central Securities Depository and Clearing House of 20.10.2014 as the shareholders day, in accordance with Article 331, Paragraph 1 and 2 of the Company Law with a list of shareholders entitled to participate in GMS proceedings. -----

-----  
I have ascertained that the joint-stock company Komercijalna banka AD Beograd - (Vračar), headquartered in Belgrade, Vračar, 14 (fourteen) Svetog Save Street, registration number 07737068, tax identification number 100001931, has 1,088 (one thousand and eighty-eight) shareholders with a total of 8,709,310 (eight million seven hundred and nine thousand three hundred and ten) ordinary shares and the same number of votes, attached to these minutes. -----

-----  
I have received the complete material for this session from the Chairperson of the GMS.

-----  
Chairperson of  
the General Meeting of Shareholders  
Olivera Zdravković

-----  
Notary Public  
Natalija Adžić

Evidence of duly convened GMS forms an integral part of these minutes, in accordance with Article 363 of the Company Law. -----

Before the start of the session, I ascertained that **apart from the Chairperson of the GMS Olivera Zdravković**, whose identity had been ascertained upon inspection of the identification document of the Republic of Serbia, enclosed with these Minutes. -----

**Anka Gajić**, whose identity was ascertained upon inspection of the identification document of the Republic of Serbia, enclosed with these Minutes. -----

**Jelena Čelenković Stojanović**, whose identity was ascertained upon inspection of the identification document of the Republic of Serbia, enclosed with these Minutes. -----

**Tanja Jovanović**, whose identity was ascertained upon inspection of the identification document of the Republic of Serbia, enclosed with these Minutes.-----

The session was also attended by: -----  
representatives of Komercijalna banka AD Beograd: -----  
Deputy President of the Executive Board – **Dragan Santovac**, whose identity was ascertained upon inspection of the passport of the Republic of Serbia, enclosed with these Minutes. -----

Member of the Executive Board of the Bank – **Andrijana Milanović**, whose identity was ascertained upon inspection of the identification document of the Republic of Serbia, enclosed in with these Minutes.-----

Strategic Planning Officer – **Jelena Đurović**, whose identity was ascertained upon inspection of the identification document of the Republic of Serbia, enclosed with these Minutes. -----

Executive Director of the Bank for Finance and Accounting – **Savo Petrović**, whose identity was ascertained upon inspection of the identification document of the Republic of Serbia, enclosed with these Minutes. -----

Director of the Legal Affairs Division – **Milanko Drobnjak** whose identity was ascertained upon inspection of the identification document of the Republic of Serbia, enclosed with these Minutes. -----

Director of the Regulatory Legal Affairs – **Aleksandra Todorov**, whose identity was ascertained upon inspection of the identification document of the Republic of Serbia, enclosed with these Minutes. -----

**PROCEDURAL PART:**-----

**Opening of the GMS**-----

The GMS session started at 12:00h (twelve o'clock).-----

\_\_\_\_\_  
Chairperson of  
the General Meeting of Shareholders  
Olivera Zdravković

\_\_\_\_\_  
Notary Public  
Natalija Adžić

Chairperson of the GMS of Komercijalna banka AD Beograd, Olivera Zdravković, opened the GMS, greeted the attending shareholders, the Bank's management and informed the GMS that, in accordance with the Law on Banks and the Company Law, she had passed the Decision on Appointment of the Voting Commission and the Decision on Appointment of the Minuting Secretary, in her capacity as the Chairperson of the GMS.

**Namely, she pointed out** that, in accordance with Article 355 of the Company Law, Article 22 of the Articles of Association of Komercijalna banka AD Beograd, Article 9 of the Operating Rules of Procedure for the GMS of Komercijalna banka AD Beograd No. 6390/3 of 25.04.2012 and the Decision of the GMS of Komercijalna banka AD Beograd No. 13336/1 of 17.07.2014, she had passed a

**DECISION**

**on appointment of a Voting Commission at the Regular General Meeting of Shareholders of Komercijalna banka AD Beograd, dated 30.10.2014**

The following persons were appointed to the Voting Commission:

1. **Anka Gajić**, proxy of the shareholder Jugobanka Beograd – in Jugobanka Beograd in bankruptcy – President,
2. **Jelena Čelenković Stojanović**, proxy of the shareholder EBRD - Member
3. **Tanja Jovanović**, proxy of the company Dunav osiguranje AD Beograd – Member

At the Regular General Meeting of Shareholders of Komercijalna banka AD Beograd, on 30.10.2014 the Voting Commission will:

- establish a list of persons participating in the proceedings of the session, especially the shareholders and their proxies by listing the shareholders that are represented by those proxies and will verify the identity of the proxies,
- establish the total number of votes and the number of votes from each shareholder and proxy present at the session, and also establish the existence of quorum for the session,
- establish the validity of each power of attorney and the instructions in each PoA,
- count the votes,
- ascertain and publish the voting results and
- submit a report on voting.

This decision becomes effective on the day of its passing, is published at the session of the GMS of Komercijalna banka AD Beograd prior to establishing the Agenda and is enclosed to the public notary minutes.

**Chairperson of the GMS, Olivera Zdravković** also **informed the GMS** that, in accordance with Article 86, Paragraph 1 of the Law on Notary Publics, present at the GMS is the notary public Natalija Adžić, who would prepare the Minutes of this Session in a legally prescribed form of a Notary Public Minutes, in accordance with the provisions of the Company Law, Law on Banks and the Law on Notary Publics. She emphasised that the Decision on Appointing a Minuting Secretary, in accordance with the Company Law, Articles of Association of the Bank and the Operating Rules of Procedure for the GMS now need to be brought into compliance with the applicable provisions of the Law on Notary Publics which states that the minutes shall be prepared by a notary public, that the minutes are signed by the Chairperson of the GMS of the company and the notary public who verifies the minutes. None of the persons present at the session had any comments. Therefore, she informed the GMS that, pursuant to Article

---

Chairperson of GMS  
Olivera Zdravković

---

Notary Public  
Natalija Adžić

**OPU: 184-2014**

Page 5 (five)

355 and Article 363 of the Company Law (RS Official Gazette No. 36/2011, 99/2011 and 83/2014- law), Article 22 of the Articles of Association of Komercijalna banka AD Beograd (revised text) and Article 9 of the Operating Rules of Procedure for the GMS of Komercijalna banka AD Beograd, in accordance with Article 86 of the Law on Notaries Public (RS Official Gazette No. 31/2011, 85/2012, 19/2013 and 55/2014) she had passed the following-----

-----  
**DECISION** -----

-----  
**on appointing a minuting secretary at the Regular General Meeting of Shareholders-  
of Komercijalna banka AD Beograd held on 30.10.2014** -----

**I** -----

**Natalija Adžić, a notary public** with the official seat of the notary public office in Belgrade, 46 (forty-six) Krunska street is appointed as the minuting secretary at the regular GMS of Komercijalna banka AD Beograd, convened for 30.10.2014 in Belgrade, 14 (fourteen) Svetog Save Street to take the minutes of the session. -----

**II** -----

This decision becomes effective on the day of its passing, is published at the GMS session of Komercijalna banka AD Beograd prior to establishing the agenda and is enclosed in the notary public's records.-----

**ASCERTAINING A QUORUM FOR THE GMS SESSION** -----

In accordance with Article 351 of the Company Law, the Chairperson of the GMS Olivera Zdravković asked the Voting Commission to submit a list of the shareholders present, record the participants and identify the shareholder proxies and establish a quorum for this session. -----

It is ascertained that the voting commission has established the identity of the participants, shareholders and proxies. -----

Anka Gajić, proxy of the shareholder Jugobanka Beograd in bankruptcy – as the President of the Voting Commission, in accordance with Article 355 of the Company Law, and with reference to Articles 65, 66 and 67 of the Law on Banks, presented the Report of the Voting Commission: ----

**Number of votes of the shareholders present at the General Meeting of Shareholders of  
Komercijalna banka AD Beograd of 30.10.2014** -----

---

Chairperson of GMS  
Olivera Zdravković

---

Notary Public  
Natalija Adžić

On Shareholders Day - 20.10.2014 the shareholders of Komercijalna banka AD Beograd have a total of 8,709,310 (eight million seven hundred and nine thousand three hundred and ten) ordinary shares.-----

On the basis of submitted powers of attorney and the identification of proxies, the Voting Commission ascertained that the GMS session was attended by representatives of five (5) shareholders with a right to vote, with 6,583,620 (six million five hundred and eighty-three thousand six hundred and twenty) votes, accounting for 75.59% of the total number of the Bank's ordinary shares:-----

1	2	3	4
No.	Shareholder	Number of ordinary shares	% of stake
1.	Republic of Serbia, Nemanjina 11, Belgrade	3,709,890	42.60%
2.	EBRD One Exchange Square, London EC2A, 2JN, UNIT, UNITED KINGDOM	2,177,330	25.00%
3.	"Jugobanka in bankruptcy", Kralja Petra 19 Belgrade	321,600	3.69%
4.	"Evropa osiguranje AD in bankruptcy", Kralja Petra 60, Belgrade	203,420	2.34%
5.	"Dunav osiguranje ADO Beograd", Makedonska 4, Belgrade	171,380	1.97%
<b>TOTAL</b>		<b>6,583,620</b>	<b>75.59%</b>

**Data source:** Central Securities Depository and Clearing House, Shareholders Day 20.10.2014--

Report of the Voting Commission which also contains the PoAs of the shareholders present can be found in the enclosure of these notary public records. -----

It was ascertained that there was a quorum for the GMS session and that the GMS may pass legally valid decisions on all items proposed in the agenda. -----

A list of persons who participated in the proceedings of the GMS forms an integral part of these minutes, in accordance with Article 363 of the Company Law. -----

**REGULAR PART OF THE SESSION** -----

Chairperson of the GMS Olivera Zdravković proposed that the GMS adopt the agenda, established and proposed for this GMS by the Board of Directors of the Bank

---

Chairperson of GMS  
Olivera Zdravković

---

Notary Public  
Natalija Adžić

at its 28<sup>th</sup> meeting held on 25.09.2014, and, therefore, after it was ascertained that conditions for further proceedings had been met, the GMS unanimously continued its proceedings according to the established items of the agenda:-----

1. DECISION ON RELEASE FROM DUTY AND APPOINTMENT OF MEMEBERS OF THE BOARD OF DIRECTORS OF KOMERCIJALNA BANKA AD BEOGRAD, -----

2. DECISION ON DISTRIBUTION OF A PORTION OF RETAINED EARNINGS FROM PREVIOUS YEARS, -----

**Item 1 Decision on Release from Duty and Appointment of Members of the Board of Directors of Komercijalna banka AD Beograd – by a majority of votes of the total number of ordinary shares**-----

**Dragan Santovac**, Deputy President of the Executive Board addressed the GMS about this item of the agenda. In his introductory speech he pointed out that the term of office of the members of the Board of Directors expired on 29.10.2014. Also, the GMS was informed that the Chairperson of the Board of Directors Siniša Mali, PhD was relieved from his duty at his personal request (due to his appointment as the Mayor of Belgrade), and that he had tendered his resignation to the function of Member-Chairperson of the Board of Directors, of which the National Bank of Serbia, the Republic of Serbia and the shareholders (IFIs) were informed on 17.06.2014. Further in the explanation of the Draft Decision on Release from Duty of the Chairperson and Members of the Board of Directors and Appointment of Chairperson and Members of the Board of Directors, all activities that the Bank had implemented with the aim of selecting the Chairperson and Members of the Board of Directors, in accordance with the regulations and the Articles of Association of the Bank, were explained in detail (from nominating the members and chairperson of the Board of Directors by the shareholders to the establishment of this Draft Decision on Release From Duty of the Chairperson and Members of the Board of Directors and Appointment of the Chairperson and Members of the Board of Directors – for this GMS session).

In accordance with the Articles of Association of the Bank, Deputy President of the Executive Board – Dragan Santovac emphasised that:-----

- The Board of Directors of the Bank is composed of nine (9) members, including the chairperson, of whom three (3) members are persons independent of the Bank, -----
- A shareholder owning:-----
  - o 33% or more voting shares is entitled to nominate three representatives as members of the Board of Directors. -----
  - o 20% to 30% of voting shares is entitled to nominate two representatives as members of the Board of Directors-----
  - o at least 10% of shares out of the total number of shares, excluding the shareholders from previous indents, is entitled to nominate one representative as member of the Board of Directors. -----
- Shareholders whose representatives are nominated by the Board of Directors as members of the Board of Directors (the Republic of Serbia, EBRD and IFC) are entitled to jointly nominate members of the Board of Directors who will be independent of the Bank. -----

Given that the term of office of the Board of Directors of the Bank expired as of 29.10.2014 and that Siniša Mali, PhD had tendered his resignation to the position of member-chairperson of the Board of Directors of the Bank, the Board of Directors, at its meeting held on 25.09.2014-----

---

Chairperson of GMS  
Olivera Zdravković

---

Notary Public  
Natalija Adžić

**OPU: 184-2014**

Page 8 (eight)

Established the Draft Decision on Release from Duty and Appointment of Members of the Board of Directors of the Bank, and this Draft Decision was submitted to the National Bank of Serbia on 29.09.2014, with other requested documentation enclosed, for the purpose of obtaining a prior approval. -----

He said that the aforementioned Decision would apply as of the date the prior approval from the National Bank of Serbia was obtained and that the term of office of the members of the Board of Directors lasted for four years, starting from the application date of such decision. He especially emphasised that the process of nominating candidates for the chairperson and the independent members of the Board of Directors started in early September 2014, when the Republic of Serbia informed the IFIs of the candidate for the chairperson and the candidates for independent members. On 16.09.2014 the Republic of Serbia and the IFIs agreed on the candidate for the chairperson of the Board of Directors and a candidate for one new independent member, and on 22.09.2014 agreed on the candidate for another independent member. After establishing the draft by the Board of Directors, the Bank submitted to the National Bank of Serbia a request for approval of their selection of members of the Board of Directors of the Bank, in accordance with the regulations (Decision on Implementation of Provisions of the Law on Banks). The approval of the National Bank of Serbia is expected to be granted soon.-----

-----  
At a separate question regarding this item of the agenda asked by the President of the GMS Olivera Zdravković, as a proxy of the shareholder – the Republic of Serbia, whether the fact that the term of office of the members of the Board of Directors ends on 29.10.2014 and that the term of office of the newly-appointed members of the Board of Directors starts only from the day the prior approval from the National Bank of Serbia is obtained, would pose an obstacle for the operation of the Bank, the Deputy President of the Executive Board Dragan Santovac, said that the Bank could not decide on issues that fall within the competence of the Board of Directors until approval is obtained from the National Bank of Serbia. Also, he reiterated that, in accordance with the regulations, the Bank had submitted to the National Bank of Serbia, a request for prior approval with the required documentation on 29.09.2014, as well as the additional documents at the request of the National Bank of Serbia, and that, according to the information that he had, the approval granting procedure was in the final stage and that, as he had stated above, the approval from the National Bank of Serbia was expected to be granted very soon.-----

As none of the other persons at the session requested the floor about this item of the agenda, the Chairperson of the GMS Olivera Zdravković put the **Draft Decision on Release from Duty and Appointment of Members of the Board of Directors of Komercijalna banka AD Beograd** to vote-----

It is ascertained that the voting results for the first item of the agenda are as follows:-----

“**IN FAVOUR**” - 6,583,620 (six million five hundred and eighty-three thousand six hundred and twenty) votes or 75.59% of the total number of votes of ordinary shares-----

“**AGAINST**” - none, -----

“**ABSTAINED**” - none -----

It is ascertained that the GMS of Komercijalna banka AD Beograd, at its regular session held on 30.10.2014, pursuant to Article 66 of the Law on Banks and Article 14 -----

---

Chairperson of GMS  
Olivera Zdravković

---

Notary Public  
Natalija Adžić



of the Articles of Association of Komercijalna banka AD Beograd (revised text), passed the following:-----

**DECISION ON RELEASE FROM DUTY AND APPOINTMENT OF THE MEMBERS OF THE BOARD OF DIRECTORS OF KOMERCIJALNA BANKA AD BEOGRAD**

**I**-----

Siniša Mali, representative of the Republic of Serbia and Member-Chairperson of the Board of Directors of Komercijalna banka AD Beograd, is relieved of his duty at personal request.-----

**II**-----

The following persons are **released from duty** on the Board of Directors of Komercijalna banka AD Beograd, due to the expiration of the period to which they were appointed:-----

<b>NAME AND SURNAME</b>	<b>SHAREHOLDER / MEMBER INDEPENDENT OF THE BANK</b>	<b>FUNCTION</b>
1. Biljana Chroneos Krasavac	Republic of Serbia	Member
2. Vladimir Šarić	Republic of Serbia	Member
3. Dragica Pilipović - Chaffey	EBRD	Member
4. Philippe Delpal	EBRD	Member
5. Khosrow Zamani	IFC CAPITALIZATION (EQUITY) FUND, L.P.	Member
6. Prof. Miroslav Todorović, PhD	member independent of the Bank	Member
7. Marija Pantelić	member independent of the Bank	Member
8. Mats Kjaer	member independent of the Bank	Member

**III**-----

The following persons are appointed members of the Board of Directors of Komercijalna banka AD Beograd:-----

<b>NAME AND SURNAME</b>	<b>SHAREHOLDER / MEMBER INDEPENDENT OF THE BANK</b>	<b>FUNCTION</b>
1. Prof. Milovan Stanišić, PhD	Republic of Serbia	Member - President
2. Radomir Kostadinović	Republic of Serbia	Member
3. Miroljub Ćosić	Republic of Serbia	Member
4. Andreas Klingen	EBRD	Member
5. Philippe Delpal	EBRD	Member
6. Khosrow Zamani	IFC CAPITALIZATION (EQUITY) FUND, L.P.	Member

7. Mats Kjaer	member independent of the Bank	Member
8. Milan Šojić, PhD	member independent of the Bank	Member
9. Ismail Musabegović, PhD	member independent of the Bank	Member

Chairperson of GMS  
Olivera Zdravković

Notary Public  
Natalija Adžić

**OPU: 184-2014**  
Page 10 (ten)

-----  
Members of the Board of Directors Philippe Delpal, Khosrow Zamani and Mats Kjaer are  
reappointed to the same function on the Board of Directors. -----  
-----

**IV** -----  
-----

Member – Chairperson and Members of the Board of Directors of the Bank are appointed to a  
period of 4 (four) years starting from the date this Decision is implemented.-----  
-----

**V** -----  
-----

This Decision becomes effective as of the date of its adoption, and applies as of the date of its  
adoption and the date the prior approval from the National Bank of Serbia is obtained.-----  
-----

Pursuant to the Law on Banks and the Articles of Association of Komercijalna banka AD  
Beograd (revised text) the decision was passed as worded in the enacting terms of the decision. --  
-----

This decision is enclosed in the notary public records.-----  
-----

**Item 2. Decision on Distribution of a Portion of Retained Earnings from Previous Years –  
67% of votes of the total number of ordinary shares.**-----  
-----

--**Strategic Planning Officer Jelena Đurović** addressed the GMS regarding this item of the  
agenda and pointed out the following facts in her speech:-----  
-----

1. The Bank had received prior approval from IFIs on 16.09.2014 for the decisions on  
distribution of a portion of realized profit from previous years in the amount of RSD 4.0 bn. ---
2. Retained earnings of the Bank from previous years (2012 and 2013) amount to 6.0 bn-----
3. In accordance with the Decision on Capital Adequacy, retained earnings may not be included  
in the elements of the Bank’s core capital i.e. the calculation of capital adequacy ratio and other  
operating parameters (PDR, OCER...) without passing the decision on its distribution into core  
capital i.e. reserves from profit. -----
4. Considering the macroeconomic projections and analyses of operating parameters for the  
upcoming period, the shareholders accepted the proposal that RSD 4.0bn be allocated into core  
capital and reserves from profit, which would ensure the continuity of safe and stable operation,  
with unhindered pay-out of dividends to shareholders, in accordance with the agreed draft  
Dividend Policy. The estimated effect of the proposed distribution of profit is the increase in  
capital adequacy of 2.3 pp. -----
5. Postponing the adoption of this Decision would result in the inability to distribute a portion of  
retained earnings prior to the adoption of financial statements for 2014 i.e. before April 2015.----  
-----

After the explanation of the Decision on Distribution of a Portion of Retained Earnings from previous years, Anka Gajić, proxy of the shareholder Jugobanka Beograd in bankruptcy, pointed out that the provided explanation of the decision on distribution of a portion of retained earnings was quite clear, that when studying the session material related to the issue of capital adequacy she had ascertained that on 30.09.2014 the NBS Decision reclassified the loan to the Development Fund into D category, according to the loan classification, which increased the Bank's operating risk.

---

Chairperson of GMS  
Olivera Zdravković

---

Notary Public  
Natalija Adžić

**OPU: 184-2014**  
Page 11 (eleven)

-----  
-----  
With reference to everything mentioned above, the **member of the Executive Board Andrijana Milanović** stressed that the Government had taken over the liabilities of the Development Fund, as provided for in the Law on Budget Revision that was now adopted and according to which the government had undertaken the obligation to settle these liabilities in the upcoming period. Therefore, she placed particular emphasis on the fact that the proposed distribution of profit was actually an increase in capital adequacy and that the Bank's operating risk would decrease once the liabilities of the Development Fund were settled and that the capital adequacy ratio, as the most significant indicator of the stability of the Bank's operation would increase additionally. ---  
-----

-----  
-----  
Since nobody requested the floor after the discussion, the GMS Chairperson put the Decision on Distribution of a Portion of Retained Earnings from Previous Years to vote.-----  
-----

It is ascertained that the voting results for the second item of the agenda are as follows:-----  
-----

-----  
-----  
"IN FAVOUR" - 6,583,620 (six million five hundred and eighty-three thousand six hundred and twenty) votes or 75.59% of the total number of votes of ordinary shareholders -----  
"AGAINST" - none, -----  
"ABSTAINED" - none. -----  
-----

-----  
-----  
It is ascertained that the GMS of Komercijalna banka AD Beograd, at the regular session held on 30.10.2014, pursuant to Article 66 of the Law on Banks and Article 14 of the Articles of Association of Komercijalna banka AD Beograd (revised text) Belgrade, passed the following: --  
-----

-----  
-----  
**-----DECISION ON DISTRIBUTION OF A PORTION OF RETAINED EARNINGS  
FROM PREVIOUS YEARS**  
-----  
-----

**I** -----  
-----

-----  
-----  
**Distribution of a portion of realised, retained earnings of Komercijalna banka AD Beograd** (hereinafter: the Bank) from previous years into core capital – reserves from profit as a result of classification of balance-sheet assets and off-balance sheet items of the Bank **in the amount of 4,000,000,000.00 (four billion) dinars is hereby approved.**-----  
-----

**II**-----  
-----

**The Executive Board is hereby authorised** to allocate the amount distributed into reserves, from Item I of this decision, into special reserves in order to secure the reserves for estimated losses for balance-sheet assets and off-balance sheet items of certain degree of collectability, in accordance with the criteria and the manner prescribed by the National Bank of Serbia.

Chairperson of GMS  
Olivera Zdravković

Notary Public  
Natalija Adžić

**OPU: 184-2014**

Page 12 (twelve)

-----  
**III**-----

The Executive Board shall oversee the execution of this decision. -----

-----  
**IV**-----

This decision becomes effective on the day of its passing. -----

This decision is enclosed in the notary public records. -----

-----  
**CLOSING PART OF THE SESSION** -----

After passing the aforementioned Decisions, the Chairperson of the GMS stated that the agenda was exhausted and that this session ended at 12.35 (twelve thirty-five).-----

Nobody had any complaints to minute-taking, so the Chairperson of the GMS closed the session. -----

Notary public confirmed that the session ended at 12.35 (twelve thirty-five).-----

**ENCLOSURES:** -----

- 
1. Invitation of Komercijalna banka AD Beograd (Vračar), registration No. 07737068, TIN 100001931, of 15.10.2014. (the fifteenth of October two thousand and fourteen), -----
  2. Record of companies at the Business Registers Agency for Komercijalna banka AD Beograd – (Vračar), -----
  3. Copy of the Articles of Association of Komercijalna banka AD Beograd (revised text), -----
  4. Copy of the Operating Rules of Procedure for GMS of Komercijalna banka AD Beograd, No. 6390/3 of 25.04.2012. -----
  5. Copy of the Decision of the GMS of Komercijalna banka AD Beograd, No. 13336/1 of 17.07.2014, -----
  6. Copy of the Decision of the Board of Directors of Komercijalna banka AD Beograd, No. 17911/8 of 25.09.2014, -----
  7. Copy of the Invitation to the Regular Meeting of GMS of Komercijalna banka AD Beograd, sent by the President of the Executive Board of the Bank Ivica Smolić and Deputy President of the Executive Board Dragan Santovac of 25.09.2014 with enclosures, -----
  8. Shareholders List – Excerpt from the uniform records of shareholders in the Central Securities Depository and Clearing House of 20.10.2014 as the shareholders day, -----
  9. Copy of the Decision on Appointment of the Voting Commission at the regular GMS session of Komercijalna banka AD Beograd of 30.10.2014, -----

---

Chairperson of GMS  
Olivera Zdravković

---

Notary Public  
Natalija Adžić

**OPU: 184-2014**

Page 13 (thirteen)

10. Copy of the Decision on Appointment of a Minuting Secretary at the regular GMS session of Komercijalna banka AD Beograd of 30.10.2014, -----
11. Report of the Voting Commission about the number of votes of the shareholders present at the regular GMS of the Bank held on 30.10.2014, with a list of the shareholders present and the powers of attorney of the shareholders present, -----
12. Copy of the Decision of the Board of Directors of Komercijalna banka AD Beograd, No. 17911/4 of 25.09.2014, -----
13. Copy of the Decision on Release from Duty and Appointment of Members of the Board of Directors of the Bank of 30.10.2014, -----
14. Copy of the Decision on Release from Duty and Appointment of Members of the Board of Directors of the Bank No. 17911/7 of 25.09.2014, -----
15. Copy of the Decision on Distribution of a Portion of Retained Earnings from Previous Years of 30.10.2014, -----
16. Report of the Voting Commission on ascertaining the voting results at the regular GMS session of V of 30.10.2014 by each item of the agenda, -----
17. Photocopy of personal ID of Olivera Zdravković, -----
18. Photocopy of personal ID of Anka Gajić, -----
19. Photocopy of personal ID of Jelena Čelenković Stojanović, -----
20. Photocopy of personal ID of Tanja Jovanović, -----
21. Photocopy of the passport Dragan Santovac, -----
22. Photocopy of personal ID of Andrijana Milanović, -----
23. Photocopy of personal ID of Jelena Đurović, -----
24. Photocopy of personal ID of Savo Petrović, -----
25. Photocopy of personal ID of Milanko Drobnjak, -----
26. Photocopy of personal ID of Aleksandra Todorov, -----

-----  
The Public Notary minutes were compiled on 30.10.2014. (the thirtieth of October two thousand and fourteen).-----

-----  
In accordance with the Company Law, these minutes are signed by the chairperson of the GMS and members of the Voting Commission in the presence of a notary public. In accordance with the provisions of the Law on Notary Publics, the notary public prepared and took the minutes as a minuting secretary. -----

President of the Voting Commission Anka Gajić, proxy of the shareholder Jugobanka Beograd in bankruptcy and members of the Commission: Jelena Čelenković Stojanović, proxy of the shareholder EBRD and Tanja Jovanović, proxy of the company Dunav osiguranje ADO Beograd, confirm with their signatures on this document that they had performed all actions prescribed by the provisions of Article 355 of the Company Law in the presence of a public attorney.-----

I confirm that I have read the notary public minutes to the Chairperson of the GMS Olivera Zdravković, and that she has confirmed the contents of the minutes and put her handwritten signature on it. -----

---

Chairperson of GMS  
Olivera Zdravković

---

Notary Public  
Natalija Adžić

A copy of this notary public minutes was given to the Chairperson of GMS Olivera Zdravković. Enclosures are not given as copies, but remain bound with the original of the notary public minutes which are archived at the notary public's. Photocopies of the enclosures have been collated with the original identification documents.-----

-----  
Notary fees for the preparation of the notary public minutes have been paid in the total amount of 27,000.00 (twenty-seven thousand) dinars pursuant to Article 21, tariff number 4, Paragraph 1 of the notary public fees (RS Official Gazette, No. 91/2014), and includes the fees in the amount of 22,500.00 (twenty-two thousand and five hundred) dinars and the charged VAT at the rate of 20% of 4,500.00 (four thousand and five hundred) dinars. -----  
-----

\_\_\_\_\_  
President of the Voting  
Commission  
Anka Gajić

\_\_\_\_\_  
Member of the Voting  
Commission  
Jelena Čelenković Stojanović

\_\_\_\_\_  
Member of the Voting  
Commission  
Tanja Jovanović

\_\_\_\_\_  
Chairperson of the GMS  
Olivera Zdravković

**NOTARY PUBLIC**  
**Natalija Adžić**

(signature)

(seal)

-----  
It is hereby CONFIRMED that this document, executed by a printer on 30.10.2014 (thirtieth of October two thousand and fourteen) in 14 (fourteen) pages is the **ORIGINAL**.-----

**NOTARY PUBLIC**  
**Natalija Adžić**  
**Belgrade, Vračar,**  
**Krunska 46**

(signature)

(seal)

-----  
It is hereby CONFIRMED that this **COPY** is completely identical to the original document kept  
at the notary public's. -----

The copy has been issued to:-----

1. Olivera Zdravković, Chairperson of GMS of Komercijalna banka AD Beograd – (Vračar),  
Belgrade, Vračar, 14 (fourteen) Svetog Save Street. -----

-----  
No. OPU: 184-2014-----

In Belgrade, 30.10. 2014 -----  
-----

**NOTARY PUBLIC**

**Natalija Adžić**  
**Belgrade, Vračar,**  
**Krunska 46**

**(signature)**

**(seal)**