

BOARD OF DIRECTORS

Number: 169/2

Belgrade, 11.01.2022

Pursuant to Article 73 of the Law on Banks, the Board of Directors of the Bank at its 1st session held on 11.01.2022 adopts the following

DECISION

- 1) Draft Decision on Amendments and Supplements to the Bank's Memorandum on Association is hereby established, so as to read:

Article 1

The title of the Memorandum of Association of Komercijalna banka AD Beograd is amended so as to read: "Memorandum on Association of NLB KOMERCIJALNA BANKA AD BEOGRAD".

Article 2

After the title of the Memorandum, a subtitle is added **INTRODUCTORY PROVISIONS**, which reads:

INTRODUCTORY PROVISIONS

Komercijalna banka AD Beograd was founded with the Decision of the National Bank of Yugoslavia O.No. 206 of 03.07.1991 as Jugobanka Komercijalna banka dd Beograd and was entered in the court register of the Commercial Court in Belgrade with the Decision No. Fi-8141/89 of 29.12.1989.

With the decision of the Commercial Court in Belgrade No. Fi – 9214/92 of 06.05.1992, the Bank changed its name into Komercijalna banka DD Beograd.

With the decision of the Commercial Court in Belgrade No. VI-Fi-11480/94 of 12.04.1995, the Bank adjusted its organization and operation with the Law on Banks and Other Financial Organizations on the basis of an approval from the National Bank of Yugoslavia.

With the decision of the Commercial Court in Belgrade No. IV-Fi 979/01 of 25.10.2001 the Bank was organized as Komercijalna banka AD Beograd, Svetog Save 14, registration number 07737068.

Decision of the Business Registers Agency in Belgrade, No. BD 10156/2005 of 14.04.2005 transferred the data into the Business Registers Registry under the business name: KOMERCIJALNA BANKA AD BEOGRAD, SVETOG SAVE 14, registration number 07737068.

On December 30th 2020, with the signing of the contract on the transfer of shares between the Republic of Serbia and NLB d.d. Ljubljana, when NLB d.d. Ljubljana acquired 83.23% of ordinary shares in the equity of Komercijalna banka AD Beograd i.e. direct controlling ownership of Komercijalna banka AD Beograd, whereby Komercijalna banka AD Beograd became part of NLB banking group.

Upon registration of the status change of the merger of NLB Banka AD Beograd, as the transferring bank, to Komercijalna banka AD Beograd, as the acquirer (hereinafter: the Bank), NLB Banka AD Beograd transfers to the Bank its entire assets, rights and obligations, whereby the NLB Banka AD Beograd ceases to exist without implementation of the liquidation process. Consequently to the above, the Bank is a legal successor of all rights and liabilities of NLB Banka AD Beograd.

Article 3

In Article 1 the introductory sentence is amended and reads:

“With this Memorandum of the Bank, the following is regulated:”

Article 4

Paragraph 2 of the Article 2 is amended so as to now read:

"The Bank has a legal form of the joint-stock company, whose shares are traded on the regulated market of Belgrade a.d. Stock Exchange."

Article 5

Article 3 is amended so as to now read:

“Article 3

The Bank operates under the business name: NLB KOMERCIJALNA BANKA AD BEOGRAD.“

Article 6

Article 5 of the Memorandum is deleted.

~~In front of its business name the bank has a logo that looks like this:~~

~~- CYRILLIC VARIANT~~



~~— КОМЕРЦИЈАЛНА БАНКА АД БЕОГРАД~~

~~— LATIN VARIANT~~



~~— KOMERCIJALNA BANKA AD BEOGRAD~~

Previous articles 6-8 become articles 5-7.

Article 7

The previous Article 6, which becomes Article 5, is amended to read as follows:

“Article 5

Business letters and other documents of the Bank, including those in electronic form, which are forwarded to third parties include the following information: business name and the legal form of the Bank; registered seat, the register in which the Bank is entered and the Bank's registration number; business name and the registered seat of the bank with which the Bank has an account; number of the account and tax identification number.“

Article 8

The previous Article 7, which becomes Article 6, is amended to read as follows:

“Article 6

Bank's total share capital, on the contracted merger date of 31.12.2021, after the merger of NLB Banka AD Beograd to the Bank amounts to RSD 18.849.896.000,00 and it comprises the following:

- Pecuniary portion of RSD 18.849.896.000,00 .“

The Bank has issued ordinary (regular) shares, CFI code: ESVUFR and ISIN number: RSKOBBE16946, and preferred (priority) shares, CFI code: EPNNAR, ISIN number: RSKOBBE19692, that are included in trading in the regulated market of the Belgrade Stock Exchange.”

Article 9

The previous Article 8, which becomes Article 7, is amended to read as follows:

“Article 7

All the issued shares are paid-in and the identity of the Bank's shareholders has been entered into the Central Securities Depository and Clearing House, as well as their individual shares in the share capital of the Bank, and all in accordance with the law governing the capital market and internal documents of the Securities Commission“

The Bank's shareholders own the following number of shares i.e. the percentage of stake in the Bank's equity, after the merger, as follows:

Shareholder's name	Number of shares of both issues	Total nominal value (in USD)	Total share in equity (%)
NLB d.d. Ljubljana, reg. no: 5860571000	16.562.727	16.562.727.000,00	87,86641
¹ Other – minority shareholders	1.172.476	1.712.476.000,00	9,08480
Total	18.275.203	18.275.203.000,00	96,95121

¹ Shareholders – owners of preferred shares, without the right to vote, and owners of ordinary shares, with the right to vote, who did not express their position i.e. remained indecisive regarding the adoption of the Decision on merger, or did not submit a request for the purchase of shares from dissenting shareholders, although they had acquired the right to that, in accordance with Article 474 of the Company Law

With the purchase of ordinary shares from minority (dissenting) shareholders Komercijalna banka AD Beograd acquired 574.693 treasury shares or 3,11042% of total number of issued ordinary shares that do not grant the right to vote.

Shareholder's name	Number of shares of both issues	Total nominal value (in RSD)	% of the total issue of ordinary shares
NLB d.d. Ljubljana, reg. no: 5860571000	16.505.477	16.505.477.000,00	89,33282
² Other – minority shareholders	1.396.216	1.396.216.000,00	7,55676
Total	17.901.693	17.901.693.000,00	96,88958

With the purchase of ordinary shares from minority (dissenting) shareholders Komercijalna banka AD Beograd acquired 574.693 treasury shares or 3,11042% of total number of issued ordinary shares that do not grant the right to vote.

Shareholder's name	Preferred shares, CFI code: EPNNAR, ISIN number: RSKOBBE19692	Nominal value (in RSD)	% of the total issue of preferred shares
NLB d.d. Ljubljana, reg. no: 5860571000	57.250	57.250.000,00	15,32757
³ Other – minority shareholders	316.260	316.260.000,00	84,67243
Total	373.510	373.510.000,00	100

Article 10

Article 9 of the Memorandum is deleted.

Share capital can be increased:

- ~~By issuing new shares (shares of the next issue)~~
- ~~From the Bank's profit.~~
- ~~The General Meeting of the Bank's Shareholders decides on the increase in share capital.~~

The previous articles 10 to 24 become articles 8 to 23.

Article 11

² Shareholders- owners of ordinary shares that did not express their position i.e. remained indecisive regarding the adoption of the Decision on merger, or did not submit a request for the purchase of shares from dissenting shareholders, although they had acquired the right to that, in accordance with Article 474 of the Company Law

³ Shareholders – owners of preferred shares, without the right to vote.

In the previous Article 10, which becomes Article 8, in paragraph 1, the first indent is amended so that it now reads:

“-18.476.386 ordinary (common) shares – class “A” shares, nominal value of RSD 1.000, 00. “
373.510 preferred (priority) shares – class “B” shares, nominal value RSD 1.000,00.“

Article 12

In the previous Article 11, which becomes Article 9, paragraph 2 is changed so that it now reads:

„The decision on issuance of securities is rendered by the Bank's General Meeting of Shareholders’.”

Article 13

The previous article 15, which now becomes article 14 is amended so as to read:

“Shareholders are liable for the Bank’s liabilities up to the amount of their share in the Bank’s share capital, in accordance with the Law on Banks and the Company Law.”

Article 14

In the previous Article 19, which becomes Article 18, paragraph 2 and paragraph 3 are amended so that they now read:

“Status changes provided in the Paragraph 1 of this Article are decided upon by the General Meeting of Bank’s Shareholders by a three-quarters majority out of the total number of voting shares.

In case of status changes, the shareholders of the Bank have all the rights provided by the Law on Banks, the Companies Act, this Memorandum and the Articles of Association of the Bank, as well as all other applicable regulations.“

Article 15

The previous Article 21, which becomes Article 20, is amended to read as follows:

“Article 20

The General Meeting of Bank’s Shareholders decides by a three-quarters majority out of total number of votes of the attending shareholders holding the voting shares on voluntary discontinuation of Bank’s operations, in which case the Bank files the request to the National Bank of Serbia for obtaining/granting the consent to the decision of the General Meeting of the Bank’s Shareholders on termination of the Bank’s work, in accordance with the Law on Banks.“

Article 16

In the previous Article 24, which becomes Article 23, in paragraph 1, indent one, the percentage: “25%” is replaced by the percentage: “10%”.

In the same article, paragraph 2 is deleted.

~~Amendments and supplements to the Memorandum, at the proposal of the Board of Directors, is adopted by the General Meeting of the Bank's Shareholders with at least 67% of votes of the total number of votes of shareholders owning the voting shares.~~

Article 17

After the previous Article 23, Article 24 is added that reads:

This Memorandum becomes effective on the date of registering the status change of a merger of NLB banka AD Beograd, as the transferring bank, to Komercijalna banka AD Beograd, as the acquiring bank, in the Register of Economic Entities at the Business Registers Agency, with previously obtained approval from the National Bank of Serbia and shall apply as of the eighth day from the date of its publication on the Bank's intranet presentation "Portal".

Article 18

The Executive Board is authorized to formulate the revised wording of the Memorandum of Association.

Article 19

This decision becomes effective as of the date of registering the status change of a merger of NLB banka AD Beograd, as the transferring bank, to Komercijalna banka AD Beograd, as the acquiring bank, in the Register of Economic Entities at the Business Registers Agency, with previously obtained approval from the National Bank of Serbia and shall apply as of the eighth day from the date of its publication on the Bank's intranet presentation "Portal".

Article 20

The decision of the General Meeting of the Bank's Shareholders on amendments and supplements to the Memorandum of Association No. 152/1 of 23.12.2021 is rendered ineffective.

- 2) It is proposed to the General Meeting of the Bank's Shareholders to adopt the Draft referred to in item 1) of this Decision
- 3) This Decision shall enter into force on the day it is adopted.
- 4) With the effective date of this decision, the draft Decision of the Board of Directors on amendments and supplements to the Memorandum of Association No. 140/1.1 of 14.10.2021 is rendered ineffective.

CHAIRMAN
OF THE BOARD OF DIRECTORS

Archibald Kremser