

**MARFIN BANK AKCIONARSKO DRUŠTVO,
BEOGRAD (PALILULA)**

Dalmatinska 22
11000, Beograd- Palilula
16.11.2016. godine

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Na osnovu člana 517. Zakona o privrednim društvima ("Službeni glasnik RS", br. 36/2011, 99/2011, 83/2014 - dr. zakon i 5/2015) ("**Zakon**"), Upravni odbor Marfin Bank a.d. Beograd, banke organizovane u skladu sa pravom Republike Srbije, sa sedištem na adresi Dalmatinska 22, Palilula, Beograd, Srbija, i registrovane u Agenciji za privredne registre pod matičnim brojem 07534183, PIB 100003148 ("**Društvo**"), usvaja i dostavlja akcionarima Društva sledeće:

Pursuant to Article 517. of the Company Law ("*Official Gazette of RS*", no. 36/2011, 36/2011, 99/2011, 83/2014 - other act and 5/2015) ("**Companies Act**"), the Board of Directors of Marfin Bank a.d. Beograd, a company organized in accordance with the laws of the Republic of Serbia, having its registered seat at Dalmatinska 22, Palilula, Belgrade, Serbia, registered in the Serbian Business Registries Agency under the registration number 07534183, TIN 100003148 ("**Company**"), adopts and submits to the shareholders of the Company the following:

**OBAVEŠTENJE
AKCIONARIMA DRUŠTVA MARFIN BANK
AKCIONARSKO DRUŠTVO, BEOGRAD
(PALILULA) O NAČINU UTVRĐIVANJA
CENE AKCIJA KOJE SU PREDMET
PRINUDNOG OTKUPA**

**NOTICE
TO SHAREHOLDERS OF THE MARFIN
BANK AKCIONARSKO DRUŠTVO,
BEOGRAD (PALILULA) OF METHOD OF
DETERMINING THE PRICE OF SHARES
THAT ARE SUBJECT TO SQUEEZE-OUT**

U skladu sa članom 515. stav 1. Zakona, većinski akcionar Društva - Cyprus Popular Bank Public Co Ltd ("**Otkupilac**"), koji ima 11.174.875 akcija Društva što predstavlja 98,52% osnovnog kapitala Društva i 99,09% glasova svih akcionara koji poseduju obične akcije Društva je dana 16.11.2016. godine podneo predlog za sazivanje vanredne sednice skupštine Društva i usvajanje odluke o prinudnom otkupu akcija od svih preostalih akcionara Društva koji do dana podnošenja predloga nisu otuđili svoje akcije ("**Predlog**").

In accordance with Article 515 paragraph 1 of the Companies' Act, the majority shareholder of the Company - Cyprus Popular Bank Public Co Ltd ("**Acquirer**"), which owns 11.174.875 shares of the Company representing 98,52% of the share capital of the Company and 99,09% of the votes of all shareholders who hold ordinary shares of the Company on 16/11/2016 submitted a proposal for convocation of an Extraordinary Shareholders' Assembly meeting of the Company and proposal for adoption the squeeze-out of all remaining shareholders of the Company who have not transferred their shares until the date of submission of the proposal ("**Proposal**").

Članom 515.stav 1 Zakona predviđeno je da:

Article 515 para.1 of the Companies Act provides that:

Na predlog akcionara koji ima akcije koje predstavljaju najmanje 90% osnovnog kapitala

Acting on a proposal of a shareholder whose share amounting at least 90% of a company's share

društva i koji ima najmanje 90% glasova svih akcionara koji poseduju obične akcije, skupština donosi odluku o prinudnom otkupu svih akcija preostalih akcionara društva.

capital and who has minimum 90% of votes of all holders of ordinary shares the Shareholders' Assembly Meeting shall pass a decision on squeeze-out of all remaining shareholders of a company.

S obzirom da Otkupilac prelazi prag od 90% propisan članom 515. stav 1 Zakona, Otkupilac je koristeći svoje pravo propisano Zakonom podneo Predlog Društvu, te je Upravni odbor Društva dana 16.11.2016. godine doneo odluku o sazivanju vanredne sednice skupštine akcionara za 13.12.2016. godine sa predlogom za usvajanje odluke o prinudnom otkupu na dnevnom redu.

Since the Acquirer passes the threshold of 90% prescribed in Article 515 paragraph 1 of the Companies Act, the Acquirer using its right pursuant to the Companies Act, submitted a proposal to the Company, and the Board of Directors of the Company on 16/11/2016 passed a decision on convening the Extraordinary Shareholders' Assembly Meeting for the 13/12/2016 with a proposal for adoption of decision on squeeze-out on the agenda.

I Način utvrđivanja cene akcija u skladu sa članom 516. Zakona

I The method of determination the price of shares pursuant to the article 516 of the Companies' Act

Kada je u pitanju način utvrđivanja cene akcija u prinudnom otkupu, član 516. stav 1 upućuje na shodnu primenu odredaba Zakona o isplati nesaglasnih akcionara.

As for the manner of determining the price of shares in the squeeze-out process, the article 516 para 1 refers to the provisions of the Companies' Act pertaining to the payout of dissenting shareholders.

U konkretnom slučaju cena po kojoj se vrši prinudni otkup se određuje primenom pravila o isplati nesaglasnih akcionara i stoga mora biti jednaka najvišoj od sledećih vrednosti: knjigovodstvene vrednosti akcija, tržišne vrednosti akcija utvrđene u skladu sa članom 259 stav 1 Zakona ili procenjene vrednosti akcija utvrđene u skladu sa članom 51. Zakona. S obzirom da akcije Društva nisu likvidne, jer nije ispunjen uslov iz člana 259 stav 1, cena po kojoj se vrši otkup jednaka je većoj vrednosti od sledeće dve: knjigovodstvene odnosno procenjene vrednosti akcija u skladu sa članom 51 Zakona.

In this particular case, the squeeze-out price is determined by applying the rules on payout of dissenting shareholders and thus should be equal to the highest value of the following: the book value of the shares, the market value of the shares determined in accordance with Article 259 para 1 of the Companies Act, or the appraised value of the shares determined in accordance with Article 51 of the Companies Act. Since the shares of the Company do not fulfill the liquidity condition from the Article 259 para 1, the squeeze-out price is equal to the higher of the two values: the book value or the appraised value determined in accordance with Article 51 of the Companies Act.

Knjigovodstvena vrednost iznosi 187 dinara po običnoj akciji odnosno 187 dinara po preferencijalnoj akciji, dok je procenjena vrednost akcija utvrđena u skladu sa članom 51 Zakona i utvrdio ju je WM Equity Partners doo Beograd kao stručno lice te ona iznosi 126 dinara po običnoj akciji odnosno 126 dinara po preferencijalnoj akciji.

The book value amounts to 187 RSD per ordinary share i.e. price of 187 dinars per preferential share, while the appraised value is determined in accordance with Article 51 of the Companies Act and is determined by the WM Equity Partners doo Beograd as the competent entity, and thus it amounts to 126 RSD per ordinary share i.e. price of 126 RSD per preferential share.

Kako je knjigovodstvena vrednost veća, Otkupilac je u obavezi da otkupi akcije po ceni od 187 dinara po običnoj akciji odnosno 187 dinara po preferencijalnoj akciji.

Prema članu 475. Zakona ova cena se uzima kao cena po akciji u prinudnom otkupu.

II Podaci o svim vrednostima akcija:

Kako je napred navedeno, cena u prinudnom otkupu se u konkretnom slučaju određuje primenom člana 475. Zakona, i to je cena u iznosu od 187 dinara po običnoj akciji odnosno 187 dinara po preferencijalnoj akciji jer odgovara knjigovodstvenoj vrednosti kao višoj od procenjene vrednosti koja iznosi 126 dinara odnosno 126 dinara.

III Pravo akcionara na isplatu utvrđene cene:

Akcionar čije su akcije predmet prinudnog otkupa ima pravo na isplatu cene od 187 dinara po akciji utvrđene u skladu sa članom 475. Zakona, kao ceni koja je jednaka višoj od knjigovodstvene, odnosno procenjene vrednosti po akciji.

IV Pravo na pobijanje odluke o prinudnom otkupu i ispitivanje primerenosti cene od strane suda

a. Pravo na pobijanje odluke skupštine Društva o prinudom otkupu

U skladu sa članom 520. Zakona svaki akcionar ima pravo na pobijanje odluke o prinudnom otkupu.

Rok za podnošenje tužbe je 30 dana od dana donošenja odluke skupštine.

Saglasno članu 376. Zakona jedan ili više akcionara koji imaju pravo na učešće u radu sednice skupštine mogu tužbom nadležnom sudu pobijati odluku donetu na toj sednici skupštine i tražiti naknadu štete

Since the book value is the higher one, the Acquirer is obliged to purchase shares at a price of 187 RSD per ordinary share i.e. price of 187 RSD per preferential share.

According to Article 475 of the Companies' Act, this price is taken as the price per share in squeeze-out.

II Data on all values of the shares:

As stated above, the squeeze-out price in this particular case is determined by applying the article 475 of the Companies' Act and that is the price of 187 RSD per ordinary share i.e. price of 187 RSD per preferential share, as the price that is equal to the book value as the one higher from the appraised value that amounts to 126 RSD i.e. 126 RSD.

III Shareholder's right to payment of determined price.

A shareholder whose shares are subject to squeeze-out process is entitled to payment of price of 187 RSD per share, determined in accordance with Article 475 of the Companies' Act, as the price that is equal to the higher value of the book, i.e. appraised value per share.

IV The right to file a suit for denial of the Decision on squeeze-out and Judicial Review of Appropriateness of Price

a. The right to file a suit for denial of the Decision of the Shareholders' Assembly on squeeze-out

In accordance with Article 520 of the Companies' Act, each shareholder has the right to file a suit for denial of decision of the squeeze-out.

The deadline for filing a suit is 30 days from the date of the decision of the Shareholders' Assembly.

According to the article 376 of the Companies' Act one or more shareholders entitled to participate in a Shareholders' Assembly Meeting may file a law suit to the competent court for denial of the

ako:

- sednica skupštine nije bila sazvana u skladu sa Zakonom i statutom;
- je taj akcionar od strane društva ili uz znanje bilo kog člana uprave bio onemogućen da učestvuje u radu sednice na kojoj je odluka doneta;
- odluka skupštine iz drugih razloga nije doneta u skladu sa Zakonom, statutom ili poslovníkom skupštine;
- je odluka skupštine suprotna zakonu ili statutu;
- bilo koji akcionar vršenjem svog prava glasa ima nameru da za sebe ili treće lice pribavi korist na štetu društva ili drugih akcionara kroz donošenje ili izvršenje te odluke;
- u drugim slučajevima u skladu sa Zakonom.

Tužbu za pobijanje odluke skupštine akcionara može podneti i svaki član uprave ako bi izvršenjem te odluke:

- učinio krivično delo ili drugo delo kažnjivo po zakonu; ili
- bio odgovoran za štetu prema društvu ili trećem licu

Pravo na podnošenje tužbe za pobijanje odluka skupštine nema akcionar koji je:

- prestao da bude akcionar društva nakon dana akcionara;
- glasao za predloženu odluku, ako je tu činjenicu moguće dokazati uvidom u zapisnik sa sednice ili izveštaj komisije za

decision adopted on such Shareholders' Assembly Meeting and seek compensation if:

- Shareholders' Assembly Meeting was not convened in accordance with the Companies' Act and the Articles of Association;
- such shareholder was prevented by the company or with the knowledge of any director from participating in the Shareholders' Assembly Meeting at which the decision was passed;
- a decision of the Shareholders' Assembly was not passed in accordance with the Companies' Act, the Articles of Association or the Rules of Procedure of the Shareholders' Assembly Meeting for other reasons;
- a decision of the Shareholders' Assembly contravenes the law or the Articles of Association;
- any shareholder endeavours, by exercising the right to vote, to obtain benefits for himself/herself or a third party to the detriment of the company or other shareholders through the passing or implementation of such decision;
- in other cases in accordance with the Companies' Act.

The law suit may also be filed by any member of the management if by executing that decision they would:

- commit a criminal offence or another offence punishable under the law; or
- be liable for any damage caused to the company or a third party

The right to file a law suit does not have a shareholder who:

- ceased to be a shareholder of the company after the Shareholders' Date;
- voted for the proposed decision, if this fact can be demonstrated by examination of the minutes of the Shareholders' Assembly or

glasanje;

- prisustvovao sednici, ako odluku pobija iz razloga što je taj akcionar od strane društva ili uz znanje bilo kog člana uprave bio onemogućen da učestvuje u radu sednice na kojoj je odluka doneta.

Odluka o prinudnom otkupu ne može se pobijati zbog neprimerenosti cene za akcije koje su predmet prinudnog otkupa.

b. Ispitivanje primerenosti cene od strane suda

U skladu članom 521. Zakona svaki akcionar čije su akcije predmet prinudnog otkupa, nezavisno od načina glasanja o odluci o prinudnom otkupu, koji smatra da cena koju je utvrdilo Društvo nije utvrđena u skladu sa Zakonom može u roku od 30 dana od dana registracije odluke o prinudnom otkupu tražiti da nadležni sud u vanparničnom postupku utvrdi vrednost tih akcija u skladu sa Zakonom.

**ČLANOVI UPRAVNOG ODBORA
MARFIN BANK AD BEOGRAD**

**MEMBERS OF THE BOARD OF DIRECTORS
MARFIN BANK JSC BELGRADE**

Polydoros Ktorides

Theodoros Theodorou

Dragiša Lekić


Milovan Popović

the Voting Committee report;

- attended the Shareholders' Assembly Meeting, if such shareholder filed a law suit because he/she was prevented by the company or with the knowledge of any member of the management to participate on the Shareholders' Assembly meeting at which the decision was made.

A decision on squeeze-out may not be denied on the grounds of inappropriateness of the price of shares subject to squeeze-out.

b. Judicial Review of Appropriateness of Price

According to the article 521 of the Companies' Act any shareholder whose shares are subject to squeeze-out, regardless of the way of voting on the decision on squeeze-out who believes that a price determined by a company is not determined in compliance with the Companies' Act may seek to obtain from the competent court an appraisal of the value of those shares in non-litigious proceedings in accordance with the Companies' Act within 30 days of the date of registration of decision on squeeze-out.

**PREDSEDNIK UPRAVNOG ODBORA
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**CHAIRMAN OF THE BOARD OF
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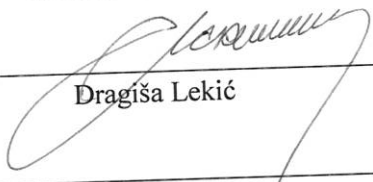
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