



Svetog Save 14
11000 Beograd
Registry No. 07737068
Activity code- 06419

Belgrade, June 25, 2020

Pursuant to Article 73 of the Law on Banks, Article 335 and 373 of the Company Law, Article 65 of the Law on Capital Market, Articles 18 and 27 of the Articles of Association of Komercijalna Banka AD Beograd and in accordance with the Decision on Convening the Extraordinary General Meeting of Shareholders of Komercijalna Banka AD Beograd, passed by the Board of Directors of Komercijalna Banka AD Beograd at its 8th session held on 25.06.2020, we hereby extend this

**INVITATION
TO THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF KOMERCIJALNA BANKA AD
BEOGRAD**

I

The extraordinary General Meeting of Shareholders of Komercijalna Banka AD Beograd (hereinafter referred to as "the GMS" and "the Bank") will be held on 17.07.2020 in Belgrade, 14 Svetog Save Street, starting at 12.00 hours.

For the extraordinary GMS of the Bank the Board of Directors has established the following:

DRAFT AGENDA

1. DECISION ON ADOPTION OF THE REVISED STRATEGY AND BUSINESS PLAN OF KOMERCIJALNA BANKA AD BEOGRAD FOR THE PERIOD 2020-2022
2. DECISION ON APPOINTMENT OF THE EXTERNAL AUDITOR OF THE BANK FOR THE YEAR 2020

Items of the draft agenda is voted upon by shareholders – owners of ordinary shares – the total number of ordinary shares on the day of passing this decision is 16.817.956

The GMS passes decisions on proposed items of the agenda in the following manner:

1. DECISION ON ADOPTION OF THE REVISED STRATEGY AND BUSINESS PLAN OF KOMERCIJALNA BANKA AD BEOGRAD FOR THE PERIOD 2020-2022 – by simple majority of votes of the present shareholders
2. DECISION ON APPOINTMENT OF THE EXTERNAL AUDITOR OF THE BANK FOR THE YEAR 2020 at least 67% of votes out of total number votes attached to ordinary shares

II

This Invitation for attending the extraordinary session of the GMS shall be forwarded to the Bank's shareholders holding such status as of the date this Decision is rendered, by announcing such invitation on the Bank's Internet presentation continuously over the period from 26.06.2020, inclusive of the date scheduled for the General Meeting of Shareholders to be held, as well as on the website of the register of economic entities (www.apr.gov.rs) and on the website of the Central Registry Depository and Clearing House and the website of the Belgrade Stock Exchange (www.belex.rs) until the date the General Meeting of Shareholders is held.

One or more shareholders owning no fewer than 5% of voting shares may propose to the Bank's Board of Directors additional items to the GMS agenda to be discussed, on condition that the shareholder/shareholders explain such a proposal and also to propose additional items for the agenda of GMS to be decided upon, on condition that the

shareholder/shareholders explain such a proposal and submit the text of the decision, as well as to propose different decisions as per existing items of the agenda on the condition to explain such proposal and submit the text of these decisions. The proposal is made in writing and includes the information about the applicant, no later than 10 days prior to the extraordinary GMS i.e. no later than 07.07.2020. The Bank is obliged to publish the proposal for supplementing the agenda of the General Meeting of Shareholders on its website no later than the next business day after receipt. In case of acceptance of the proposed amendment to the agenda, the new agenda and proposals of decisions pursuant to Article 337, paragraph. 3 of the Company Law shall be published without delay in the same manner as this invitation to attend the General Meeting of Shareholders, in accordance with Article 337, paragraph 4 of the Company Law.

In the event that the Board of Directors does not accept the proposal for additional agenda items or for a different decision on the existing agenda item, in accordance with Article 337 of the Company Law, within three days from the date of receipt of the proposal, the applicant, in accordance with Article 338, paragraph 1 of the Company Law has the right to request, within a further three days, that the competent court, in an extra-judicial proceeding, issue an order to the Bank to put the proposed items on the agenda of the GMS.

III

Shareholders with at least 1% of voting shares on the cut-off date for the identification of shareholders, i.e. on 07.07.2020 are entitled to exercise their voting right directly (personally or via a proxy) at the extraordinary GMS.

Bank's Shareholders that own fewer voting shares than the number specified in the paragraph above have the right to participate in the proceedings of the extraordinary GMS if joined by other shareholders via a common proxy, on condition that they jointly meet the required threshold - at least 1% of voting shares.

The Bank's shareholder or their proxy from Paragraph 1 – 2 of this item may personally or with a written power of attorney collect the material for all items of the proposed agenda of the GMS, in the Bank's premises in Belgrade, 14 Svetog Save Street, every working day from 8:00 to 16:00 hours in the period from 26.06.2020 until the day of the extraordinary GMS.

A shareholder entitled to participate and vote at the GMS may exercise that right either personally or via a proxy, on the basis of a written power of attorney issued by the shareholder/shareholder's authorized person and must contain: name and surname, unique personal identification number and place of residence for a natural person in Serbia or name, passport number or other ID number and place of residence for a shareholder who is a foreign natural person; or business name, registration number and seat of the shareholder, if such a shareholder is a legal entity in Serbia, or business name, registration number or other ID number and seat of the shareholder if it is a foreign legal entity; name and surname of the proxy with all the data required from the shareholder and number, type and class of shares for which the power of attorney is given. The power of attorney may contain instructions and orders on how to exercise a voting right and, in such case, the proxy is obliged to act accordingly. In case the power of attorney does not contain instructions, the proxy exercises his/her voting right conscientiously and in the best interest of the shareholder. If a natural person grants a voting power of attorney, such a document has to be notarized in accordance with the law which regulates notarization of signatures. If the shareholder gives the power of attorney electronically, it must also be signed with a qualified electronic signature in accordance with the law regulating the electronic signature and sent to the e-mail address: izvorsni.odbor@kombank.com no later than the day before the extraordinary session of the GMS.

Shareholders from the list of shareholders of the Bank on the day of the Shareholders' Day, who, after the Shareholders' Day, transfer their shares to a third party, reserve the right to participate in the session of the General Meeting, based on the shares held at the Shareholders' Day.

The shareholder has the right to change or revoke the power of attorney at any time until the date of the session in writing, provided that he informs thereof the proxy and the Bank by the date of the session in accordance with Article 349 of the Company Law.

A shareholder who does not submit a power of attorney electronically, shall forward a copy of the power of attorney to the head office of the Bank, in Belgrade, Svetog Save 14 or at fax +381 11 344-0033 no later than the date prior to the day of the GMS session.

Shareholder's proxy must have an original copy of the power of attorney at the session of the GMS.

The form of the Power of Attorney is published together with this invitation and can be downloaded on the Bank's website www.kombank.com.

At a shareholder's written request submitted to the Bank's head office, the Bank shall send a power of attorney form in writing, and an electronic version of the power of attorney form shall be sent upon receiving a request to the email: izvrsni.odbor@kombank.com.

A shareholder entitled to participate and vote at the GMS of the Bank may vote in writing, without attending the session, by completing and sending a voting form in absentia. A voting form of shareholder in absentia has been published together with this Invitation and can be downloaded from the Bank's website www.kombank.com. A completed voting form has to be submitted to the Bank at the latest a day prior to the start of the extraordinary GMS. Such form is sent in a sealed envelope with a notice "GMS vote – do not open" to the following address: Komercijalna Banka AD Beograd, Bank's Secretariat, 14 Svetog Save Street, 11000 Belgrade. The shareholder's signature must be notarized by a competent body, in accordance with the law which regulates notarization of signatures. Each shareholder voting in absentia will be deemed to have been present at the session and will constitute a quorum when deciding on item of the agenda the shareholder has voted on. This vote is added to the votes of other shareholders that have voted on the respective item of the GMS agenda.

A shareholder entitled to participate in the GMS proceedings is entitled to ask questions related to the agenda item, as well as other questions related to the Bank, but only to the extent answers to such questions are necessary for adequate consideration of issues from the items of the GMS agenda.

An answer to the question raised is given during the session, except in case:

- 1) It is reasonable to believe that an answer may cause damage to the Bank or its related entity;
- 2) That providing an answer would constitute a criminal act;
- 3) Adequate information had been available on the Bank's website, in the form of a question and an answer, at least seven days prior to the date of the session.

In case a shareholder is denied an answer to the question asked such a fact and reason for denial will be entered into the minutes of the session

In the event that, on an agenda item in respect of which a question was withheld, the decision of the General Meeting of Shareholders has been made, the shareholder who was denied the answer and who stated on the record that he considered the answer was unjustifiably denied, has the right to require that the competent court in an extra-judicial proceeding order the Bank to provide him with the answer within eight days as of the date of the session.

IV

A list of shareholders of the Bank who are entitled to participate in the proceedings of the extraordinary GMS is compiled on the cut-off date for the identification of shareholders i.e., on 07.07.2020 according to the unified list of shareholders from the Central Securities Depository and Clearing House, which will be submitted to the shareholder, at the shareholder's written request, in the manner and within the deadline prescribed by the Company Law.

V

This invitation is considered a REPORT FOR SHAREHOLDERS AND THE PUBLIC ON CONVENING OF THE GENERAL MEETING OF SHAREHOLDERS OF KOMERCIJALNA BANKA AD BEOGRAD and has been prepared in accordance with Article 65 of the Law on Capital Market.

KOMERCIJALNA BANKA AD BEOGRAD

DEPUTY PRESIDENT
OF THE EXECUTIVE BOARD

PRESIDENT OF
THE EXECUTIVE BOARD

Una Sikimić, PhD

Vladimir Medan, PhD