

GENERAL MEETING OF THE BANK'S SHAREHOLDERS

No. 196/4

Belgrade, 18.04.2022

Pursuant to Article 14 of Komerčijalna Banka's AD Beograd Articles of Association and Article 329 of the Company Law (RS Official Gazette No. 36/2011 99/2011, 83/2014 – second law, 5/2015,44/2018, 95/2018, 91/2019 and 109/2021), on 18.04.2022, the General Meeting of Shareholders of Komerčijalna banka AD Beograd passed the following

DECISION ON THE SALE (DISPOSAL) OF THE BANK'S TREASURY SHARES**Article 1**

It is stated that the Bank owns a total of 487,054 treasury shares, CFI code: ESVUFR and ISIN No. RSKOBBE16946, of individual nominal value of 1,000.00 dinars, which amounts to 2,89604% of the total issued ordinary shares of the Bank which, in relation to the Decision on accepting the merger of NLB Banka a.d. Beograd to Komerčijalna banka AD Beograd of 23.12.2021, the Bank acquired through the purchase from dissenting shareholders who submitted a request to the Bank for the buy-back of these shares under the terms and in the manner specified in the provisions of the Company Law (hereinafter: CL) and for whose acquisition the Bank received the Decision of the National Bank of Serbia on granting a prior approval No. 3901 of 04.03.2022.

The Bank holds the acquired treasury shares in accordance with the provisions of the CL and is obliged to dispose of them or cancel them at the expense of the share equity, in accordance with the provisions of the Law on Banks, within a year from their acquisition.

In accordance with this decision, the Bank will put up for sale (disposal) 487,054 acquired treasury shares by sending a bid for sale (disposal) of treasury shares that are the subject matter of this decision, to all the shareholders who have the pre-emptive right.

The treasury shares that are not disposed to the Bank's existing shareholders, in the process of exercising the pre-emptive-right as the result of the shareholder not accepting the bid, will be offered for sale by placing an appropriate order at the Belgrade Stock Exchange during the period of up to one year from the date of their acquisition. If such shares are not sold (disposed) within this period, they will be cancelled at the expense of the share equity, in accordance with the provisions of the Law on Banks, on which a special decision will be made.

Article 2

The price at which the treasury shares will be sold to the existing shareholders must not be lower than the nominal value of shares nor lower than the market value of shares, while the existing shareholders can be given a discount in the amount of up to 10% of the price determined in accordance with Article 260 of the CL.

The market value from Paragraph 1 of this article is determined as the weighted average price realized at the Belgrade Stock Exchange in the period of six months that precedes the date of passing the decision that determines the market value of shares, on condition that in that period the realized volume of transactions of shares of that class on the capital market accounted for at least 0.5% of the total number of issued shares of that class and that in the same period more than 1/3 of trading days per month were spent trading. Alternatively, if the specified volume of transactions is not realized, the market value is determined by the appraisal from the licensed appraiser.

The Board of Directors states that the volume of transactions of the Bank's shares at the Belgrade Stock Exchange, specified in Paragraph 2 of this Article above, was not achieved and that the market value of treasury shares that

are the subject matter of disposal was determined in the appraisal by the licensed appraiser BDO d.o.o. Beograd.

The Board of Directors states that the appraisal by the licensed appraiser BDO d.o.o. Beograd determined that the market value of the Bank's ordinary shares is 4,176.53 dinars per share.

The treasury shares from Article 1 of this decision will be sold (disposed) to the Bank's shareholders, in accordance with the pre-emptive right, at the price of 4,176.53 dinars per share, in accordance with Article 260 of the CL.

Article 3

Article 288, Paragraph 2 of the CL specifies that the entities which are the company's shareholders on the date of reaching the decision on the sale (disposal) of treasury shares are entitled to the pre-emptive right. This pre-emptive right is exercised proportionately to the number of ordinary shares owned by each shareholder.

The entities that are the Bank's shareholders on the day of passing this decision may exercise the pre-emptive right within the deadline from Article 4 of this decision, proportionately to the number of ordinary shares they own.

Article 4

The deadline for subscription and payment of shares is 30 days, starting from 20.04.2022 until 20.05.2022.

Subscription and payment of shares will be conducted in the Authorized Bank, Komerčijalna banka AD Beograd, a member of the Central Securities Depository and Clearing House (hereinafter: CSDCH) in the manner specified in more detail in the Bid for the sale (disposal) of the Bank's treasury shares.

The sale (disposal) of treasury shares will be conducted through CSDCH and the Bank will send to the entities that are the company's shareholders, as of the date this decision is passed, a Bid for the sale (disposal) of treasury shares.

A bid for the sale (disposal) of the Bank's treasury shares will be posted on the webpage of Komerčijalna banka AD Beograd, CSDCH, Securities Commission, Belgrade Stock Exchange and the Business Registers Agency.

Article 5

The Bank's Executive Board is authorized and tasked with taking all the measures and actions necessary for the implementation of this decision and that in the process at the CSDCH it may accept the comments and suggestions to certain provisions of this decision and integrate them in the wording of the decision, while not affecting the important elements of it.

The Executive Board may delegate the authority from the previous paragraph to the persons it chooses.

The Chairperson of the General Meeting of the Bank's Shareholders is authorized to sign the Decision in terms of Article 1 of this paragraph.

Article 6

This decision becomes effective on the day it is passed.

ACTING CHAIRPERSON OF THE
GENERAL MEETING OF SHAREHOLDERS
Igor Stebernak