



NOTARY PUBLIC
Aneta Petrovska Aleksova
for the region of the First Instance Courts, Skopje

3/1, "Nikola Vapcarov Street"
30.05.2017
12 (twelve) o'clock

ODU no. 795/2017
Book 12
original

NOTARY DEED - ORIGINAL DOCUMENT

I, Notary Public Aneta Petrovska Aleksova, at the invitation of Stopanska Banka AD - Skopje, attended its annual meeting of the Shareholders Assembly on 30.05.2017, starting at 12,00 (twelve) o'clock, which was held in the business premises of the Bank in "11 Oktomvri Street", no. 7, Skopje-Center municipality, where, pursuant to article 92 of the Law on Notary, and articles 298, 383, 407 of the Law on Trade Companies, I prepared the following -

MINUTES
of the 41st SHAREHOLDERS ASSEMBLY
of Stopanska Banka AD - Skopje

STOPANSKA BANKA AD Skopje, at my request, presented the following documentation: -----

1. Current Status of the Bank from the Trade Registry and the Registry of Other Legal Entities issued by the Central Registry, Regional Registration Office Skopje, upon which I determined that STOPANSKA BANKA AD Skopje, with registered office on Str. 11 Oktomvri No. 7 in Skopje, is registered in the Trade Registry with Company No. 4065549 (appendix A to documents); -----
2. Shareholders Book issued by the Central Depository of Securities AD Skopje on 26.05.2017, according to which Stopanska Banka AD – Skopje holds a total number of 17,460,180 (seventeen million four hundred and sixty thousand one hundred and eighty) ordinary shares and a total number of 227,444 (two hundred and twenty-seven thousand four hundred and forty-four) preferred shares, or a total number of ordinary and preferred shares of 17,687,624 (seventeen million six hundred and eighty-seven thousand six hundred and twenty-four) (appendix B to documents); -----
3. List of present shareholders (appendix C to documents); -----
4. Public Call to shareholders of Stopanska Banka AD – Skopje, published in "Utrinski vesnik" daily newspapers on 24.04.2017. (appendix D to documents);-----

Ms. Natasha Trpenoska Trenchevska, as Chairperson elected at the previous Shareholders Assembly, opened the meeting and greeted the attendees of the 41st Shareholders Assembly of Stopanska Banka AD – Skopje. -----

Then, the Bank Secretary took the floor and proposed Ms. Natasha Trpenoska Trenchevska, a shareholder of Stopanska Banka AD – Skopje, to be re-elected as Chairperson for this meeting, Ms. Sonja Nikolovska to be elected as Vote Counter, and Ms. Aneta Petrovska Aleksova from Skopje to be elected as Minutes Taker, and then she opened the discussion on the proposal. -----

Shareholders i.e., their representatives and proxies vote publicly, by raising hands. The shareholders voted IN FAVOUR of the proposal with 16,561,641 votes (sixteen million five hundred and sixty-one thousand six hundred and forty-one), without any votes against or abstaining. -----

Accordingly, the Chairperson concluded that the Proposal for Chairperson, Vote Counter, and Minutes Taker was unanimously adopted. -----

The Chairperson clarified that the Agenda for this session is proposed by the Bank's Supervisory Board and the same has been included in the Public Call published in the Utrinski Vesnik newspaper, on 24.04.2017, by which all shareholders of the Bank were invited to participate on the Assembly. -----

----- In the beginning, the Chairperson ascertained that from the total number of 17,460,180 (seventeen million four hundred sixty thousand one hundred and eighty) ordinary shares, whereas the total number of preferred shares is 227,444 (two hundred twenty-seven thousand four hundred and forty-four), and the total number of 17,687,624 (seventeen million six hundred eighty-seven thousand six hundred and twenty-four) ordinary and preferred shares in the Shareholders Assembly of Stopanska Banka AD – Skopje, the meeting was attended by shareholders of ordinary shares, or their proxies, with a total number of 16,561,641 (sixteen million five hundred and sixty-one thousand six hundred and forty-one) ordinary shares, or 94.71 (ninety-four point seventy-one) % of the total number of voting shares. Therefore, she concluded that there is a quorum for the operation of the Assembly and for passing valid decisions according to the proposed Agenda -----

For the Assembly, the following Agenda was proposed:

A G E N D A

1. Election of Chairman, Minutes Taker – Notary Public and votes counter;
2. Review of the Minutes of the 40th Shareholders Assembly held on December 15th, 2016;
3. Passing a Decision on appointment of a member of the Supervisory Board;
4. Passing a Decision on adoption of the Annual Account and Financial Statements of Stopanska Banka AD – Skopje for 2016;

5. Review and adoption of the Audited Financial Statements of Stopanska Banka AD – Skopje for 2016 and the written opinion prepared by the Supervisory Board;
6. Review and adoption of the Annual Report on operation of Stopanska Banka - AD – Skopje in 2016 and the written opinion prepared by the Supervisory Board;
7. Passing a Decision on distribution of profits for 2016;
8. Passing a Decision on the manner of calculating and disbursing dividend for 2016;
9. Passing a Decision on the manner of calculating and disbursing dividend for holders of preferred shares for 2016; and
10. Review and approval of the Annual Report on operation of the Supervisory Board for 2016.

 The Chairperson informed the shareholders that no amendments to the Agenda were proposed within the legally prescribed period, after which she opened a discussion on the proposed Agenda. Since no one had any comment, the Chairperson requested to vote, by show of hands, and 16,561,641 votes for IN FAVOUR, without against or abstaining votes.

Accordingly, the Chairperson concluded that the Agenda for the 41st meeting of the Shareholders Assembly was unanimously adopted. -----

Since the Assembly bodies, i.e. item 1 (one) of the Agenda was adopted, the Chairperson suggested proceeding to the second item of the Agenda. -----

Item 2 (two). Under the second item of the Agenda - Review of the Minutes of the 40th Shareholders Assembly of Stopanska Banka AD – Skopje, the Chairperson notified the attendees and/or their authorized representatives and proxies, that the Minutes from the previous meeting of the Shareholders Assembly were prepared, signed, and were available for review to the shareholders in accordance with Article 407 of the Trade Companies Law. Thereafter, she opened the discussion. -----

-----Since nobody asked for the floor, the Chairperson concluded that the Assembly reviewed the Minutes of the 40th meeting of the Shareholders Assembly of Stopanska Banka AD – Skopje without any remarks. -----

Item 3 (three). Under the third item of the Agenda - Passing a Decision on appointing a member of the Supervisory Board. The Chairperson informed that with this Decision the appointment of Mr. Dimitrios Christopoulos as member of the Supervisory Board of Stopanska Banka AD – Skopje is proposed to the Shareholders Assembly. Mr. Christopoulos has been working for NBG since 1978 and he has successfully promoted across the organizational hierarchy up to the position of HR Manager of NBG Group and Manager of the International Activities Division of NBG, a position he currently holds. He is appointed in the position of Mr. Konstantinos Bratos who submitted his resignation from his position in the Supervisory Board on 24.04.2017. In order for the Supervisory Board to operate smoothly, his resignation will come into force on the date the appointment of the new

Supervisory Board member is approved by the Central Bank (NBRM).-----

Afterwards, the Chairperson opened the discussion. -----

Since nobody asked for the floor, it was proposed to vote regarding the Decision on appointing Mr. Dimitrios Christopoulos as member of the Supervisory Board of Stopanska Banka AD – Skopje. By show of hands, 16,561,641 (sixteen million five hundred and sixty-one thousand six hundred and forty-one) votes were FOR adoption, without any votes against or abstained. -----

Accordingly, the Chairperson concluded that the **Decision on appointing a member of the Supervisory Board of Stopanska Banka AD – Skopje, was unanimously adopted.** -----

Item 4 (four). Under the fourth item of the Agenda - Passing a Decision on adoption of the Annual Account and Financial Statements of Stopanska Banka AD – Skopje for 2016. The Chairperson clarified that the documents referred to in item 4 (four) were prepared according to the prescribed Methodology by the Central Bank (NBRM), which are in force since January 2011, and they were approved by the Bank’s Supervisory Board. -----

-----Then, the Chairperson opened the discussion. -----

-----Since nobody asked for the floor, it was proposed to vote and regarding the Decision on adoption of the Annual Account and Financial Statements of Stopanska Banka AD – Skopje for 2016, by show of hands 16,561,641 (sixteen million five hundred and sixty-one thousand six hundred and forty-one) votes were FOR adoption, without any votes against or abstained. ---

Accordingly, the Chairperson concluded that the **Decision on adoption of the Annual Account and Financial Statements of Stopanska Banka AD – Skopje for 2016, was unanimously approved.** -----

Item 5 (five) of the Agenda. -Under the fifth item of the Agenda - Review and adoption of the Audited Financial Statements of Stopanska Banka AD – Skopje for 2016, and the written opinion prepared by the Supervisory Board. The Chairperson pointed out that the audited financial statements were prepared in compliance with the national laws and International Accounting Standards. Then, she invited Ms. Lidija Nanus from the audit company “Deloitte” d.o.o. Skopje to present briefly the auditor’s opinion. -----

Then, the Chairperson opened the discussion. Since nobody asked for the floor, it was proposed to vote and regarding the adoption of the Audited Financial Statements of Stopanska Banka AD – Skopje for 2016, by show of hands 16,561,641 (sixteen million five

hundred and sixty-one thousand six hundred and forty-one) votes were FOR, without any votes against or abstained.-----

-----Accordingly, the Chairperson concluded that the **audited financial statements of Stopanska Banka AD – Skopje for 2016, and the written opinion prepared by the Supervisory Board, were unanimously adopted.** -----

Item 6 (six). Under the sixth item of the Agenda - Review and adoption of the Annual Report on operation of Stopanska Banka AD – Skopje in 2016, and the written opinion prepared by the Supervisory Board, the Chairperson pointed out that 2016 was another succesfull year for Stopanska Banka, which reached a record profitability of EUR 40.7 million before taxation. The excellent results were achieved within a challenging global and regional environment that was further inflated by the domestic political setting. The key pillars of the outstanding results are the well-established and implemented business strategy, the successful business and operational model, and the reliable and prudent management, that enabled the Bank, to achieve not only extraordinary profitability, but also to keep all key parameters at excellent levels. With strong profitability, liquidity and capital position, after many years, in 2016, SB was able to disburse EUR 45 million (forty-five million euros) gross dividend to its shareholders and to propose the distribution of EUR 36 million (thirty-six million euros) gross dividend to ordinary shareholders for 2017. She also explained that the Annual Report contains additional details related to the Bank operations.-----

----- Then, the Chairperson opened the discussion. -----

----- One of the shareholders expressed his satisfaction for the credit growth, profit and the overall operations of the Bank and said that he hopes that the Bank will continue in this manner in the future.-----

----- Then, another shareholder asked whether the Bank has a liberal or conservative approach about provisioning.-----

----- Mr. Diomidis Nikolettopoulos, Chief Executive Officer and Chairman of the Board of Directors of the Bank, replied that the Bank is strictly following the NBRM standards as well as the best international practices, and this is much closer to the conservative approach. However, he stressed out that what is more important is that the Bank has strong capital position and excellent portfolio quality, thereby covering all known and potential risks that the Bank may face.-----

----- Then, another shareholder asked whether the Bank considers conversion of preferred shares to ordinary shares.-----

----- The Bank Secretary explained that the holders of preferred shares should take such initiative, and she explained to attendees the legal procedure for realizing the conversion of

preferred shares to ordinary shares. -----

Since nobody else asked for the floor, it was proposed to vote and regarding the Annual Report on operation of Stopanska Banka AD – Skopje in 2016, by show of hands 16,561,641 (sixteen million five hundred and sixty-one thousand six hundred and forty-one) votes were FOR, without any votes against or abstained. -----

Accordingly, the Chairperson concluded that the **Annual Report on operation of Stopanska Banka AD – Skopje in 2016, was unanimously adopted.** -----

Item 7 (seven). Under the seventh item of the Agenda- Passing a Decision on distribution of profits for 2016, the Chairperson pointed out that in 2016 Stopanska Banka realized profit of MKD 2.2 billion. Following the proposal of the Supervisory Board of Stopanska Banka AD – Skopje, and in compliance with the Banking Law and SB Statute, it is proposed that the amount of MKD 22.3 million is distributed into accumulated earnings, whereas the remaining profit to be allocated for disbursement of dividend to holders of ordinary shares, which is reviewed in the next item of the Agenda. -----

Then, the Chairperson opened the discussion.-----

Since nobody asked for the floor, she suggested to vote and regarding the adoption of the Decision on distribution of profits for 2016, by show of hands 16,561,641 (sixteen million five hundred and sixty-one thousand six hundred and forty-one) votes were FOR, without any votes against or abstained.-----

Accordingly, the Chairperson concluded that the **Decision on distribution of profits of Stopanska Banka AD – Skopje for 2016, was unanimously adopted.** -----

Item 8 (eight). Under the eighth item of the Agenda – Passing a Decision on determining the amount and method of disbursing dividend for 2016, the Chairperson pointed out that this is the second consecutive year that the shareholders of Stopanska Banka AD – Skopje will be happy and satisfied by the proposal referred to in item 8 of the Agenda. Considering that Stopanska Banka AD – Skopje records excellent results several years in the row and having in mind the expectations of its shareholders, it is proposed that the amount of MKD 2.217.442.860 (two billion two hundred and seventeen million four hundred and forty-two thousand eight hundred and sixty denars) is paid to ordinary shares as gross dividend , or gross dividend of MKD 127 (one hundred and twenty-seven denars) per share. The dividend will be disbursed starting from 30.06.2017.-----

Then, the Chairperson opened discussion.-----

Since nobody asked for the floor, the shareholders proceeded to voting and with regards to the adoption of the Decision on defining the amount and method of disbursing dividend for 2016, by show of hands 16,561,641 (sixteen million five hundred and sixty-one thousand six hundred and forty-one) votes were FOR, without any votes against or abstained.-----

-----_Accordingly, the Chairperson ascertained that the **Decision on defining the amount and method of disbursing dividend for 2016, was unanimously approved.**-----

Item 9 (nine). Under the ninth item of the Agenda – Passing a Decision on the method of calculating and disbursing dividend to holders of preferred shares for 2016, the Chairperson explained that taking into consideration the nature of preferred shares, i.e. that the holders of preferred shares are entitled to dividend which has actually been paid every year according to determined standards, it is proposed that the total amount of MKD 2.5 million or gross amount of MKD 11 (eleven derars) per share is paid as dividend to preferred shares for 2016. -----

Then, the Chairperson opened the discussion.-----

One shareholder suggested that the gross amount of MKD 19 (nineteen) per share should be paid as dividend to the preferred shares, whereas the amount of MKD 18 (eighteen) per share to be paid to ordinary shares as dividend.-----

Ms. Mira Trajanovska – Senior Manager for treasury and finance in the Bank replied by pointing out that the preferred shares are precisely structured by the Law on Traded Companies and that they right to dividend payment is guaranteed. -----

Since nobody else asked for the floor, the shareholders voted and regarding the adoption of the Decision on the method of calculating and disbursing dividend to holders of preferred shares for 2016, by show of hands 16,561,019 (sixteen million five hundred sixty-one thousand and nineteen) votes were FOR, without any votes against, and 6,200 votes, i.e. 0.04%, abstained.-----

Accordingly, the Chairperson ascertained that **the Decision on the method of calculating and disbursing dividend to holders of preferred shares for 2016, was adopted by sufficient majority.** -----

Item 10 (ten). Under the tenth item on the Agenda - Review and approval of the Annual Report on operation of the Supervisory Board for 2016, the Chairperson pointed out that the Annual Report on operations of the Supervisory Board was prepared in accordance with the Banking Law and it presents the method in which the Supervisory Board performs its control and strategic role in the operations of Stopanska Banka AD – Skopje.-----

Then, the Chairperson opened the discussion under the Annual Report on operations of the Supervisory Board. -----

Since nobody asked for the floor, it was proposed to vote and regarding the **Annual Report on operation of the Supervisory Board for 2016**, by show of hands 16,561,641 (sixteen million five hundred and sixty-one thousand six hundred and forty-one) votes were FOR, without any votes against or abstained.-----

Accordingly, the Chairperson concluded that the **Annual Report on operations of the Supervisory Board, was unanimously adopted.**

After concluding that all items on the Agenda were exhausted, the Chairperson of the Shareholders Assembly, Ms. Natasha Trpenoska Trenchevska, thanked all attendees for their contribution, and adjourned the 41st meeting of the Shareholders Assembly of Stopanska Banka AD – Skopje at 12:30 (twelve thirty).-----

I read to the Chairperson of the Shareholders Assembly of Stopanska Banka AD – Skopje, Ms. Natasha Trpenoska Trenchevska, the Minutes and I warned her of the legal consequences arising from this notary document. -----

The Chairperson of the Shareholders Assembly declared that she accepts the legal consequences arising from this notary document and that the contents of these Minutes fully correspond to the authentic situation. -----

I confirm that the Chairperson of the Shareholders Assembly personally signed the Minutes.

Ms. Natasha Trpenoska Trenchevska