



Republic of North Macedonia  
NOTARY PUBLIC  
Zorica Pulejkova  
for the area of Basic Courts  
of Skopje City  
Kuzman Josifovski Pitu 15

ODU No 777/19

FIRST COPY

November 19, 2019-----  
the day of nineteen November, two thousand nineteen -----  
In Skopje at 12 (twelve) hours, 0 (zero) minutes.-----

I, Zorica Pulejkova, Notary Public, with official seat at Kuzman Josifovski Pitu Blvd No 15 in Skopje, this day, on November 19 2019 (the day of nineteen November, two thousand nineteen) as invited by STOPANSKA BANKA AD Skopje, with registered office at 11 Oktomvri Str. No 7 in Skopje, attended the Bank Shareholders Assembly hold that day at the Bank head office at 11 Oktomvri Str. No 7 in Skopje, started at 12 (twelve) hours and 50 (fifty) minutes, whereby in accordance with the provisions of the Public Notary Law and Article 407 in connection with Article 383(3) of the Company Law, I drafted the following Minutes-----

SHAREHOLDERS ASSEMBLY MINUTES  
of STOPANSKA BANKA AD Skopje

The following documentation, as requested by me, was presented by STOPANSKA BANKA AD Skopje: -----

1. The Bank Current State of the Single Trade Register issued by the Central Register of the Republic of Macedonia Regional Registration Office Skopje, whereby I determined that STOPANSKA BANKA AD Skopje with registered head office at 11 Oktomvri Str. No 7 in Skopje is registered in the Single Trade Register maintained by the Central Register of the Republic of North Macedonia, with URN 4065549;-----
2. STOPANSKA BANKA AD Skopje Shareholder Book as on November 15, 2019, recording the Company's Shareholders, with a total number of Ordinary Shares 17,460,180 and total number of votes 17,460,180 as well as the Company's Shareholders with a total number of Preferred Shares 227,444, without voting rights. -----
3. List of present holders of Ordinary Shares or their representatives, and holders of Preferred Shares or their representatives, with a number of shares or votes. After the verification of the List, it was established that the Shareholders Assembly was attended by the Bank's Shareholders holding Ordinary Shares and their representatives or proxy holders with a total of 16,555,545 votes, which constitutes 94.8% of the total number of voting shares as well as Bank Shareholders holding Preferred Shares and their representatives or proxy holders with a total of 121,987 Preferred Shares or 53.6% of the total number of Preference Shares. -----

The session was opened by Ms Natasha Trpenoska – Trenchevska having seated the previous Shareholders Assembly and after greeting the present Shareholders, she informed them and their proxy holders that the interpretation of that current session shall be made by a certified court interpreter from English to Macedonian language and vice versa by Mr. Vlatko Georgievski, who will interpret the addresses of addressers speaking a foreign language. Furthermore, when registering the Shareholders for the current Shareholder Assembly, each of them as well as their proxy holders has obtained a voting card with the number of shares owned or represented to be used for voting. Ms. Natasha Trpenoska – Trenchevska requested from the Shareholders and their representatives or proxies to raise the voting cards during the voting due to transparent count and announcement of the votes. Then she invited Ms. Sonja Nikolovska to proceed with the formal part of the opening of the Assembly. -----

Ms. Sonja Nikolovska proposed Ms. Natasha Trpenoska – Trenchevska to be re-elected Chairperson, the Bank Shareholder, Ms. Zorica Pulejkova, Notary Public as Minutes Taker, and Ms. Viki Rusevska Tvrtkovikj, Shareholder holding preferred shares as Vote Counter. -----

Considering that no other proposal was given, the proposal for Ms. Natasha Trpenoska – Trenchevska to be elected Chairperson, the Bank Shareholder, Ms. Viki Rusevska Tvrtkovikj, Shareholder holding preferred shares as Vote Counter and Ms. Zorica Pulejkova, Notary Public from Skopje as Minutes Taker was put for vote. The Shareholders or their representatives and proxies voted publicly, by show of hands. The Shareholders or their representatives and proxies with 16,547,320 votes FOR (**99,95% of the attendee**), 0 votes AGAINST and **8,225** ABSTAINING votes (**0,05%**) voted for the proposal that Ms. Natasha Trpenoska – Trenchevska is elected Chairperson, the Bank Shareholder, Ms. Viki Rusevska Tvrtkovikj, Shareholder with preferred shares as Vote Counter and Ms. Zorica Pulejkova, Notary Public as Minutes Taker. -----

Ms. Natasha Trpenoska – Trenchevska, whose identity was certified by me with insight into her ID card issued by MoI Skopje, after expressing her appreciation for the trust, concluded that all Bank Shareholders were invited at this Assembly through a public announcement published in the daily newspaper Vecer 30 days prior to the date of the Assembly and informed the attendees that when voting they should show hands, or voting cards to express **FOR** or **AGAINST**, or otherwise his/her vote shall be considered ABSTAINING. Furthermore, she informed the Shareholders that through the insight in the List of Present and represented Shareholders at the Assembly, she determined that the Assembly was attended by the Bank Shareholders holding ordinary shares and their representatives with a total of 16.555.545 voting rights, which constitutes 94,8% of the total number of ordinary voting shares, and 121.987 preferred shared or 53,6% of the total number of preferred shares, so that there is a quorum for the work of the Assembly and passing valid decisions on all items of the proposed Agenda. -----

The Chairperson indicated that given the fact that several shareholders appear as proxy holders of a number of holders of preferred shares, and after the check made in all powers of attorney by the Notary Public it was established that most of the powers of attorney dated May 2019 and do not contain voting instructions or restrictions for this particular Assembly, and therefore in accordance with the Company Law a proxy holder may vote at his/her own discretion, not always having regard to the legal obligation to take account of the interests of the shareholder who has given the power of attorney. Considering that item three of the current Agenda refers to determining higher fixed dividend of the preferred shares than the existing, the Chairperson indicated to each of the proxy holders to take account of the relevant Shareholder's interest to comply with the Company Law. -----

The Chairperson informed the Shareholders that requests for inclusion new items in the Agenda were not submitted to the Supervisory Board, and then invited the present Shareholders and their representatives to take the floor upon the Agenda proposed. -----

In view of the fact that no one took the floor, the Chairperson put for vote the proposed

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Agenda  
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1. Election of Chairperson, Notary Public and Vote Counter;-----
2. Review of the Minutes from 45<sup>th</sup> Shareholders Assembly of Stopanska Banka AD Skopje held on 29.5.2019;-----
3. Adoption of Decision Amending the Statute of Stopanska Banka AD Skopje (related to the share rights);-----
4. Adoption of Decision Amending the Statute of Stopanska Banka AD Skopje (related to the SB bodies); and -----
5. Confirming consolidated text of the Statute of Stopanska Banka AD Skopje. -----

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The Shareholders or their representatives voted publicly, by show of hands. For the proposed Agenda, the Shareholders or their representatives voted with **16,540,315 votes – FOR (99.9%), 0 votes – AGAINST, and 15,230 ABSTAINING (0.1%)** -----

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The Chairperson concluded that the proposed Agenda is adopted with the necessary majority of votes. -----

Considering the fact that the first item was exhausted, the second item of the Agenda - Review of the Minutes of the 45th Session of the Shareholders Assembly of Stopanska Banka AD Skopje proceeded. The Chairperson concluded that the Minutes had been prepared, signed and available to the shareholders for insight in accordance with Article 407 of the Company Law, and after that opened debate hereunder, explaining that the shareholders related to this item do not make a decision. -----

Shareholder V.T., holder of preferred shares and representative of preferred share holders took the floor, stating that the Minute indicates the address given by Mr. Pavlos Mylonas, NBG Chief Executive Officer, for which response was provided by preferred share holders submitted to the Bank on 24.06.2019 as a reaction to the explanation for non-acceptance of conversion from preferred to ordinary shares, who indicated in his response that he will read it in its entirety since most of the Shareholders present do not know it and requiring that the response is an integral part of the Minutes of the Shareholders Assembly. After reading aloud the written document referred to Mr. Pavlos Mylonas, NBG Chief Executive Officer dated 24.06.2019, with the Reaction subject to the explanation for non-acceptance of conversion from preferred to ordinary shares, and hand it over in writing to the Notary Public to be enclosed to the Minutes of the Shareholders Assembly, which text identical to the read at the current Shareholders Assembly by the Shareholder V.T., **is an integral part of the current Minutes indicated as Appendix A.** -----

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In view of the fact that anyone has not taken the floor, the Chairperson concluded that the Assembly reviewed the Minutes of the 45th Shareholders Assembly of Stopanska Banka AD Skopje. -----

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The third item of the Minutes proceeded – Adoption of Decision Amending the Statute of Stopanska Banka AD Skopje, with reference to the share rights. -----

The Chairperson explained that each of the amendments to the Statute adopted by the Bank Shareholders Assembly is subject to approval by the Governor of the National Bank of the Republic of North Macedonia. The Statute as a general act governs main elements of the Bank, including the Shareholders' rights determined by the Share Issue Decision, and it is primarily based on the 2004 Company Law. The Securities and Exchange Commission reviewed the Statute in 2006 without issuing any comments and recommendations. In February 2019, the Securities and Exchange Commission, in the review process of each of the statutes of publicly listed companies, issued several recommendations related to amendments to the Statute of the Bank for the purpose of further transparency of the shares rights. In addition, the Commission took a stand that Stopanska Banka AD Skopje should formulate dividend calculation of the preferred shares and replace it with a predetermined amount or as percentage of the nominal amount of the shares. The Chairperson indicated that, although currently and in the recent period, the rights to each class of shares including those of preferred shares, regulated in the Statute of Stopanska Banka AD Skopje, are entirely in compliance with the relevant laws, however, for the purpose of observing and implementing the recommendations of the Securities and Exchange Commission, the Bank proposes the following amendments: amendments, including the provisions of the rights to preferred shares in the Statute that have been already stipulated in the Share Issue Decisions and in the Company Law, in order to improve the transparency of the Bank Statute, and to determine fixed dividend of preferred shares in predetermined sum. Concretely, the Bank proposes that Article 11 is amended to reflect the fact in the Statute that the preferred shares of Stopanska Banka AD Skopje are cumulative preferred shares in accordance with the Share Issue Decision adopted by the Shareholders Assembly of Stopanska Banka AD Skopje while registered as such in the Central Securities Depository since 2001. In addition, the amendments proposed in Article 16 of the Statute, the Bank renders concrete each of the rights of both classes of shares as provided for in the Company Law and relevant Share Issue Decisions. -----

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Amendments to Article 18 of the Statute refer to the dividend right and profit distribution process as provided for in the Company Law. Accordingly, a new formal sentence is added to Article 18(2) to adjust the provision, with Article 329(2) of the Company Law. Additionally, paragraph 4 of that Article shall encompass the cumulative right to preferred shares as already defined in the Share Issue Decision. -----

Fixed dividend in Article 18(3) is defined as predetermined cash amount in accordance with the recommendations provided by the Securities and Exchange Commission. -----

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The Chairperson informed the present shareholders that the Securities and Exchange Commission issued its opinion certifying that the amendments proposed to the Statute comply with their recommendations. -----

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Based on the current market conditions it is proposed that the Shareholders Assembly approve dividend on the preferred shares amounting to MKD 25 per share (6.25% of the preferred shares nominal value). -----

The Chairperson indicated that the positive decision accepted by the Shareholders also means addressing the recommendations provided by the competent institutions, responsible position by each of the Shareholders and higher return for the owners of the preferred shares.

Further she indicated that, taking into consideration that the Decision affects the rights arising from both classes of shares, and in accordance with Article 403 of the Company Law, separate voting shall be carried out by the representatives of ordinary shares and consent shall be requested by the representatives of preferred shares. -----

The Chairperson opened a debate. -----

V.T., holder of preferred shares and proxy holder of the holders of preferred shares, took the floor stating that item 2 of the proposed Statutory Decision determines that the nominal amount of the initial capital (Core Capital) of the Bank is 3 billion and six million MKD divided in 17,460,180 Ordinary Shares with a nominal amount of MKD 201.1 per share, and 227,444 Preferred Shares cumulative without voting rights with a nominal amount of MKD 400.00 per share, in accordance with the entry in the Central Securities Depository. In terms of 1991 Decision, the issue itself states that Ordinary Shares are issued in a total amount of one billion and eight hundred million MKD and Priority Shares in a total amount of 200 million dinars. This exactly had to be written in as in the Statutory Decision. He indicated that since there is a dispute if the shares are only cumulative preferred shares or cumulative and participatory preferred shares, this cannot be written in as such since it does not correspond within the issue. He further indicated that cumulative is a class of shares and it is not written in that part of the Decision but in the provisions governing the rights to shares. The paragraph ends up as follows "in accordance with the rights written in the Central Securities Depository". A way was desperately sought for the Bank to stick to what is written in, and it has to be known that the depository functions are registration of issue and transmission of securities in the country, provision of International Securities Identification Number – ISIN, subscription of owners of securities, settlement of trading transactions, provision of conditions for securities lending, monitoring financial state, performing additional services. This is contained in Article 32 – Depository Functions of the Securities Law. He indicated that he can read to the Shareholders a contract obtained by the Executive Director of the Central Securities Depository, Ms. Darinka Damjanovikj, who says that: The Central Securities Depository as institution was established in October 2001. Shareholders Books of then existing joint stock companies were transferred to the Depository system in electronic form with the state of the date of transfer of the shareholders book. In addition to the data entered in the relevant application for that purpose, the managing authorities confirm truthfulness and authenticity of the shareholders book transferred, and report on truthfulness and authenticity of the data provided by an independent audit company. Shareholders books of joint stock companies that submitted a set of data and documents were entered in the Depository database. In line with the data provided by Stopanska Banka AD Skopje, on the type of preferred shares, a class of cumulative preferred shares is determined." The Shareholder commented that they were written in as they were delivered by the Bank, and they would not have known if the participating was concealed. He indicated that no one of the current managing persons hold office that year to have knowledge what was delivered, but they could check. The Shareholder indicated that the Central Securities Depository does not determine the share class. He further indicated that Article 283 of the Company Law defines the shareholders book and where it is practically written in. He further indicated that point 3 of the Statutory Decision amends Article 16 to read – the rights of ordinary shares are well presented meaning the right to vote at a Shareholders Assembly, the right to disbursement of a part of the rest of liquidation or bankruptcy estate of the Bank, but it failed and, that is why this distressing discussions occur, in indicating the rights of preferred shares. The right to fixed dividend was finally written in for the first time, although it is argued that it is not mandatory; the Bank was however urged by the Securities and Exchange Commission to do that, and second, the right to accumulate outstanding dividends prior to disbursement of any dividends to the holder of

Ordinary Shares. The Shareholder indicates that he did not have knowledge whether, deliberately or undeliberately, the right to disbursement of the part of remaining liquidation or bankruptcy estate of the Bank is omitted. According to him it should be known that preferred shares also have that right as priority, and he sincerely hopes that liquidation or bankruptcy procedure shall not be initiated against the Bank due to their dispute, this was indicated humorously; this right however has to be predicted, and fourth is the right to participation in allocation of the Bank profit as stated in point 11 of the Share Issue Decision, or to shorten, in terms of participatory preferred share. He considers that the sentence from the Share Issue Decision has been rewritten, something which is not to be placed here to further confuse the shareholders endlessly. This sentence has to be placed in Article 18, where what guaranteed dividend and cumulative preferred share is explained. He indicated that he will comment on what a guaranteed dividend is since it is the problem of argue between the Shareholder holding Ordinary Shares and those holding Preferred Shares or they do not have equal stand. A guaranteed fixed dividend in the case of Stopanska Banka means that it is calculated each year and if the company realizes profit it will be disbursed and in case of loss it will not be disbursed since there are not funds to do that. And it is so-called a guaranteed dividend. The other dividend also included in the old version of the Statute, according to the first part of the sentence, it is – the Shareholders of Stopanska Banka have the right to participate in the profit, He later requested to get the answer what that mean – the shareholders. This does not read that it only refers to Ordinary Shares, it referred to all Shareholders. The Shareholder indicated that he will provide an explicit example, when to partners make something jointly, regardless of whether it is a shop or business, either of them has own participation. To name one of the persons as Person-P associating to preferred and Person-O associating to ordinary shareholders. If preferred has given 10 percent of the Core Capital, and Person-O 90 percent, and if the business develops well, and in case of profit, it is clear that the profit should be divided appropriately to the invested capital. In this case, here the stronger – Person-O takes all the profit. In case of profit it is clear that if this Bank has been boosted together since 1990 with participation in the Core Capital that percentage may not be taken from the holders of preferred shares. However there is something in the theory that was not invented either by Macedonia or Greece but by more developed economies referring to trade companies and it is that shares have to differentiate by something, and that is the vote. The Person-O may manage and vote while the Person-P may not vote and manage, which means as he was left without a vote, and due to that he is awarded by one guaranteed dividend. He also indicated that the Bank must express the dividend, willingly or not. Ordinary Shares have the right to vote, while Preferred Shares have a guaranteed dividend. In case of profit, each of the Shareholders should have equal right to its allocation. To avoid any doubt, this formulation of the sentence, which is an item of the Share Issue Decision reads: Based on a Decision adopted by the Shareholders Assembly of the Bank, holders of preferred shares may acquire the right to participate in the profit of the Bank as variable part to the amount determined by the Assembly, and up to the amount to be obtained by the holders of ordinary shares. This provision of the Share Issue Decision as well as in all other, in the second, third and fourth, although he indicated that he does not have a knowledge why the Bank fails to fix this formulation, mentioning only second and fourth, in all issues the nominal amount of ordinary and preferred shares is identical, and this sentence – but up to the amount to be obtained by holders of ordinary shares has sense if an ordinary share obtains 100 denars and a preferred share also obtains 100 denars, but in case of equal nominal amount. He indicated that he does not know what influenced the change the nominal amounts. However, currently an ordinary share amounts to 200 denars, while a preferred share 400 denars. It is not regular to disburse 100 denars for an ordinary share and the same amount for a preferred share; in fact 200 denars has to be disbursed for a priority share. Or, if it is

easier for the Bank to divide them, to duplicate, and to disburse 200 denars for ordinary shares, and so to become Siamese twins. According to Article 18(3) of the Statutory Decision, holders of preferred shares, again indicated as cumulative shares, have the right to dividend in predetermined amount of 25 denars per share. The Shareholder indicates that their proposal is well known that it is 54 denars as consistent to the amount appeared in 2000. Fortunately for the Bank and translated currently this will take some moderate EUR 200 thousand, which is 0.9 euro per share and multiplied – it is EUR 200 thousand. The Shareholder indicated that this does not only refer to the proposal of 25 denars which is disreputable, he is interested in the monies proposed, or 0.4 euro per share or EUR 90 thousand as guaranteed dividend for preferred shares annually; for those who do not know, the managing personnel of the Bank allocated modest MKD 32 million by the four members of the Managing Board for 2018, or EUR 125 thousand per each of them, if they were proportionally allocated. When the company makes profit, they are awarded, and he supposes they do not take any when the Bank makes losses. It is not ethical in such condition to determine an amount of 25 denars per share. He further indicated he would like to comment the percentage of 6.25% of the nominal value of a priority share, for which the explanation in the Decision reads that it is determined based on the current market conditions. It is not emphasized whether this refers to the Macedonian, financial, banking or green market, Old Bazaar, Bulgarian, Greek, English, German, American, and etc. He also indicated that he tried to understand, considering that a bank is in question, that a bank sector is concerned. Assessments are made depending on the country rating and the company rating. In 2008 NBG issued noncumulative preferred shares with 9% of the nominal value. This summer 400 million ten-year bond, again with 9%. What is actual, the Dividend Investment site may be opened and seen, there is City Group that gives 7.1% and others, and now those giants have higher only in that number compared to the giant Stopanska Banka AD Skopje, that does not add up. According to him, 6% may be only good related to the annual rates for MKD deposits. 25 denars per share cannot be good decision. The Shareholder indicated that if searched on Google what the characteristics of preferred shares are on any site, it can be seen that the following characteristics exist that are called classes here, and those are participating against non-participating shares, cumulative against non-cumulative shares, there are also convertible, and under fifth-combination of those characteristics, if the corporation is not attractive for potential investors, preferred shares have to be both cumulative and participating, and on the other hand, a successful blue chip corporation may determine that a preferred share may be non-cumulative and non-participating. Here in Macedonia in 2019 it is neglected that two things cannot be predicted in the same time. He indicated that not only because of the suits initiated, this case will also go globally, and it will be a unique example of a preferred share that will not allow two classes although the Macedonian law envisages that. He also indicated that the Bank believes in its volume, power and influence, at least first feelings are such perceived from the held preparatory hearings under both suits. Related to the suits, a comment of the explanatory note for the proposed decision states that the Statute is primarily based on the Company Law. He indicated that the plaintiffs commit to prove that the court is not competent since the Bank states that they work under the Bank Law and does not admit anything else and requests that the court declares incompetent for this issue. The Shareholder considers that it is an attempt to influence on the judge, although after the last hearing it is clear that the court cannot be declared incompetent since the Administrative Court is competent to settle disputes between the Bank and the National Bank and not with shareholders since the Statute is based on the Company Law, and the Civil Court is competent both for the Bank and shareholders. Furthermore it is stated, in the explanatory note of the Decision, and in order to obtain simpaties, that the rights to preferred shares so far have been regulated by the Statute. And according to him they were not regulated, and

that the rights fully complied with the relevant laws; in his opinion that was not the case and that is why there was a law-suit. In addition, the Decision states that the Bank concretized all the rights to both classes, which in his opinion that was not true. In 1991, when the Decision on Second Issue of Shares was written, the author observed Securities Law valid at that time, published in the Official Gazette of SFRY No 64 as of 1989, and Article 20 thereof was broken into a table by the shareholder presenting the components that have to be contained in a share issue decision. While the law does not state that the decision may also include something else, i.e. creativity, and numbers the following components: name of the issuer, indication that the share is named on the bearer or name, the total amount of issued shares and number of shares, their nominal value, number of votes provided by the share, if acquiring the managing right, method of dividend disbursement, time and manner of share registration, where and when the assets for purchase of the shares is made, when the assets are returned in case of cancelled issued , type of shares, order of exercising priority when preferred shares are issued in a number of series, manner of announcement of the issue, the procedure of share allocation and distribution, method of payment of the shares, defining the terms and conditions for disbursement of cumulative dividend, risk bearing, method of share disposal, possibility of share conversion. The Shareholder added that this is not presented in the decision, the rights exercised by the holder of preferred share, the right to priority purchase by holders of shares in case of a new issue as well as other questions related to issue of shares. If all those matters are put on the left side, when drafting the decision there must be relation in those directions, and therefore the Shareholder named that document as Relation between the Law and the Decision. Even the Securities and Exchange Commission did not know where to direct the participating right as provided in point 11. The Shareholder requested from the Securities and Exchange Commission verbal and written response to this question, he however did not get any answer, and said that the verbal answer was "You pick holes", and he cannot submit it as proof and that is why a suit is initiated. A guaranteed dividend was determined for the first time in accordance with the 2004 Company Law. Stopanska Banka AD Skopje however failed to comply with the Law. In 2007 Law, amending the Company Law provides a term to the end of the year for all companies to comply therewith, and the Bank again failed to do so. Even in 2019, a compliance proposal is provided taking effect next spring. Law was not required, for the Bank to comply with, but they should just observe the Share Issue Decisions. Regarding the numbers, the difference for guaranteed dividend since 2000, according to the Shareholder, if reference value of 54 denars is taken, it means that 1 million and 600 thousand euro ended in the Bank profit, which was distributed among the holders of ordinary shares. He indicated that together with the shareholders he represents, they do not agree with the proposal of 25 denars per share, and he does not know how the Bank will disburse those differences while there is still a positive difference, they are gone and there is not any trace. By the dividend belonging to them, he thinks that holders of preferred shares are damaged for 3.5 million euro. The Securities and Exchange Commission do not have any knowledge about this and they are not concerned. Up to now, a damage of 5 million euro is made. The Shareholder requested that a document – schematic review of the regulation and decisions adopted by the Shareholders Assembly of Stopanska Banka AD Skopje is enclosed to the Minute, how decision-making procedure functions and laws to be observed followed by meeting those obligations. -----

Shareholder V.T. handed in to the Notary Public a document – schematic review of the regulation and decisions adopted by the Shareholders Assembly of Stopanska Banka AD Skopje as enclosure to the Minutes of the Shareholders Assembly, which is an integral part of the Minutes named **Attachment B**. -----

Shareholder V.T. handed in to the Notary Public a document named Relation between Article 20 of the 1989 Securities Law and the Second Share Issue Decision of Stopanska



Banka AD Skopje to enclose it to the Minutes of the Shareholders Assembly, which is an integral part of this Minutes, named **Attachment C**. -----

The Shareholder indicated that he would like to refer to the Bank Corporate Governance Code according to which the Bank fails to observe three basic principles such as the principle of guaranteeing the shareholders' rights and interests, the principle of observing laws and ethical standards and the principle of social responsibility and developing partnership with shareholders and stakeholders. An example of partnership is to discuss and negotiate about this problem while indicating that although the shareholders were called at meetings discussion about regulations were not assumed but some new proposals were introduced. What affected the telephone lines last week was the attitude of NBG Bank that act in contrary to the Macedonian laws and misused the data in the Shareholders Book of Stopanska Banka AD Skopje and the division and branche managers who put pressure on the shareholders to provide authorization for the Shareholders Assembly to gather votes for adoption of the Statutory Decision. The Shareholder considers that in this way the managers misuse their office and mobbing on the employees of the Bank thus violating the Code of Ethics of the Bank the Shareholder asked whether representatives of the NBG Supervisory Board are present and if such behavior would apply in any EU Member State. The first call on Wednesday came from Strumica that the manager ordered to the employees holding preferred shares to complete an authorization instructing FOR voting, and to contact the other shareholders. The same happened in Shtip, Veles, Debar and Kichevo, resulting in revolt among the shareholders, and today shareholders are present due to the fear to come. The Shareholder indicated to an incident with an employee in the Bank who contacted other employees in the Bank, and the current activities are of much bigger scope. He considers that personal data have been misused of holders of preferred shares from the clients' database of Stopanska Banka AD Skopje to put pressure thus the Bank has made problem to itself. There are already two reports to the Personal Data Department related to the above. Those persons will submit appropriate mobbing reports. He also indicated that in Struga there is only one employee who told him "I must sign because I'm at work". He considers that the only way out of this situation is if the Bank provides a dignified proposal to solve the problem, or otherwise the shareholders will seek to solve the problem where they are referred by the institutions. -----

Shareholder K.P., holder of preferred shares, took the floor, who in relation with item three of the Agenda, asked why the Statutory Decision does not include the provisions of the Statute that are to be changed asking that they are read. -----

The Chairperson responded that the Statute is publicly available internal act and anybody interested could make an insight in its provisions. -----

The same Shareholder asked why preferred shares in the same proposal are only defined as cumulative preferred shares. -----

The Chairperson answered that it is in accordance with the certificate issued by the Central Securities Depository. -----

The Shareholder indicated that the CSD is not competent for that matter.

Shareholder V.T., holder of preferred shares, took the floor indicating that he is being surprised and confused during the Shareholders Assembly and that from the extraordinary address given by V.T, he perceived great differences and problems in the acts and rulebooks which require enormous attention. He also indicated that, although the Bank has made extraordinary results in the recent three quarters, he will not be surprised if the Bank also fails to distribute dividend because the big shareholder is selfish and fails to adequately treat

small shareholders related to the distribution of profit. He proposes that the request of the holders of preferred shares is accepted to define an amount of 54 denars per share since the difference between the proposed and this amount totals to approximately 120 thousand euro. He also indicated that for a several years he has proposed translation to be made and suggests that the proposal of the holders of preferred shares is accepted promptly, which will be of interest of the Bank. -----

Considering that nobody else took floor upon these items, the Chairperson put for vote the Decision Amending the Statute of Stopanska Banka AD Skopje related to the share rights, and first asked the holders of Ordinary Shares to vote. -----

The Shareholders or their representatives and proxies voted publicly, by show of hands. **16,530,803 votes FOR (99.9%), 23,312 votes AGAINST (0.1%) and 1,430 ABSTAINING (0.01%)** voted for adoption of the Decision Amending the Bank Statute. -----

The Chairperson called the holders of Preferred Shares to vote for provision of consent for the Decision Amending the Statute of Stopanska Banka AD Skopje related to the share rights. -----

The Shareholders of preferred shares or their representatives and proxies voted publicly, by show of hands. **11,074 votes FOR (9.1%), 110,716 votes AGAINST (90.8%) and 197 ABSTAINING (0.2%)** of the holders of Preferred Shares voted for provision of consent for the Decision Amending the Statute of Stopanska Banka AD Skopje related to the share rights. --

The Chairperson concluded that the holders of Preferred Shares DID NOT provide consent for the Decision Amending the Statute of Stopanska Banka AD Skopje related to the share rights, and that the Shareholders Assembly by way of separate voting did not adopt the Decision Amending the Statute of Stopanska Banka AD Skopje related to the share rights. ----

The third item of the Minutes proceeded – Adoption of Decision Amending the Statute of Stopanska Banka AD Skopje, with reference to the SB bodies. The Chairperson explained that the amendments proposed in this Statutory Decision refer to changes in the credit bodies incidental to credit limits to be approved by the Credit Committee, Commercial Clients Credit Committee, Small Banking Business Credit Committee and Retail Credit Committee. The amendments have been proposed to direct the decision-making processes to comply with the recent amendments to the Bank Credit Policy. In addition, the Remuneration Committee that has been already established in Stopanska Banka and to be formally envisaged in the Statute as Board of the Bank. -----

The Chair person opened discussion upon this item. -----

Considering that nobody took floor, the Chairperson put for vote the Decision Amending the Statute of Stopanska Banka AD Skopje related to the SB bodies. The Shareholders or their representatives voted publicly, by show of hands. **16,530,803 votes FOR (99.9%), 0 votes AGAINST, and 24,472 ABSTAINING (0.1%)** of the shareholders or their representatives voted for the Decision Amending the Statute of Stopanska Banka AD Skopje related to the SB bodies -----

The Chairperson concluded that the Assembly adopted the Decision Amending the Statute of Stopanska Banka AD Skopje related to the SB bodies with the required majority of votes, as Attachment D to the Minutes is **found in the documents of the file.** -----

Then it was proceeded to item 5 of the Agenda - Confirming consolidated text of the Statute of Stopanska Banka AD Skopje. -----

The Chairperson indicated that items 3 and 4 that were reviewed and voted previously refer to the amendments to the Statute to be entered in this consolidated text. Given that only amendments provided for in item 4 were adopted or amendments related to the Committees of the Bank, this consolidated text of the Bank Statute shall include the

provisions or proposed and adopted amendments related to the Bank Committees. The Chair person opened discussion upon this item. Considering that nobody took floor, the Chairperson put for vote the Decision on Confirming consolidated text of the Statute of Stopanska Banka AD Skopje. The Shareholders or their representatives voted publicly, by show of hands. **16,530,803 votes FOR (99.9%), 0 votes AGAINST, and 24,472 ABSTAINING (0.1%)** of the shareholders or their representatives voted for the Decision Confirming consolidated text of the Statute of Stopanska Banka AD Skopje. -----

The Chairperson concluded that the Shareholders Assembly reviewed and adopted the consolidated text of the Bank Statute as **Attachment E to the Minute found in the documents of the file**, containing the following amendments: -----

**“Article 63** shall read:

Credit Committees that are established with Supervisory Board Decision are:

1. **Executive Corporate Credit Committee (ECCC)**: it consists of 5 members as follows:

1. CEO and Chairman of the Board of Directors of SB, Chairman
2. NBG Group executive appointed by the NBG Group Chief Credit Officer, member
3. Chief Risk Officer of SB and member of the Board of Directors, member
4. Chief Corporate Officer of SB and member of the Board of Directors, member
5. Representative of NBG International Activities Sector, member.

The members are elected without limitation of the term of office.

The ECCC decides on credit exposure towards single subject - legal entity for financing in the amount from EUR 5.000.001 up to EUR 10.000.000. All financing that exceeds EUR 10.000.001 OR 10% of SB own funds shall be approved by SB Supervisory Board. ECCC also approves restructuring of claims and regulating of claims in accordance with applicable credit policies and performs other activities determined with decisions of the Supervisory Board. The meetings are held by teleconference or written statement when needed with a quorum of all of its members and the decisions are passed unanimously;

2. **Credit Committee (CC)**: it consists of 4 members as follows:

1. CEO and Chairman of the Board of Directors of SB, Chairman
2. Chief Risk Officer of SB and member of the Board of Directors, member
3. Chief Corporate Officer of SB and member of the Board of Directors, member
4. Senior Manager of Corporate Banking of SB, member.

The members are elected without limitation of the term of office.

The CC, decides on credit exposure toward single subject - legal entity in the amount from EUR 2.000.001 up to EUR 5.000.000. CC also approves restructuring of claims and regulating of claims in accordance with applicable credit policies and performs other activities determined with decisions of the Supervisory Board. The meetings are held by teleconference or written statement when needed with a quorum of all of its members and the decisions are passed unanimously.

3. **Commercial Clients Credit Committee (CCCC)**: it consists of 4 members as follows:

1. Chief Risk Officer of SB and member of the Board of Directors, Chairman
2. Chief Corporate Officer of SB and member of the Board of Directors, member
3. Senior Manager of Corporate Banking , member
4. Manager or Deputy Manager of Underwriting Division, member.

The members are elected without limitation of the term of office.

The CCCC decides on credit exposure toward single subject - legal entity up to EUR 2.000.000. CCCC also approves restructuring of claims and regulating of claims in accordance with applicable credit policies and performs other activities determined with decisions of the

Supervisory Board. The meetings are held by teleconference or written statement when needed with a quorum of all of its members and the decisions are passed unanimously;

**4. Higher Small Banking Business Credit Committee (HSBBCC):** it consists of 4 members, as follows:

1. Chief Risk Officer of SB and member of the Board of Directors, Chairman
2. Chief Retail Officer of SB and member of the Board of Directors, member
3. Manager of SBB Client Segment Business Department, member
4. Manager of Risk Management and Corporate Credit Division or Manager of Retail Credit Division, member

The members are elected without limitation of the term of office.

The HSBBCC decides on credit exposure toward single subject – legal entity from EUR 100.001 up to EUR 500.000 and toward single subject – individual from EUR 100.001. HSBBCC also approves restructuring of claims and regulating of claims in accordance with applicable credit policies and performs other activities determined with decisions of the Supervisory Board. The meetings are held by teleconference or written statement when needed with a quorum of all of its members and the decisions are passed unanimously;

**5. Small Banking Business Credit Committee (SBBCC):** it consists of 4 members as follows:

1. Chief Retail Officer of SB and member of the Board of Directors, Chairman
2. Manager of SBB Client Segment Business Department, member
3. Manager or Deputy Manager of Product Management Division, member
4. Manager of Risk Management and Corporate Credit Division, or Manager of Retail Credit Division member.

The members are elected without limitation of the term of office.

The SBBCC decides on credit exposure toward single subject – legal entity in the amount up to EUR 100.000. SBBCC also approves restructuring of claims and regulating of claims in accordance with applicable credit policies and performs other activities determined with decisions of the Supervisory Board. The meetings are held by teleconference or written statement when needed with a quorum of all of its members and the decisions are passed unanimously.

Lower approval levels can be determined with decision of the Supervisory Board or by approval of the relevant credit policy.

**6. Retail Credit Committee (RCC):** consists of 5 members as follows:

1. Chief Retail Officer of SB and member of the Board of Directors, Chairman
2. Manager or Deputy Manager of Product Management Division, member
3. Manager of Retail Credit Division of SB, member
4. Senior Manager of Sales and Branch Network, member
5. Manager of Retail Credit Department of SB, member.

The members are elected without limitation of the term of office.

The RCC decides on credit exposure toward single subject – individual in the amount up to EUR 100.000. RCC also approves restructuring of claims and regulating of claims in accordance with applicable credit policies and performs other activities determined with decisions of the Supervisory Board. The meetings are held by teleconference or written statement when needed with a quorum of all of its members and the decisions are passed unanimously;

Lower approval levels can be determined with decision of the Supervisory Board or by approval of the relevant credit policy.

The Credit Committees shall operate in accordance with the relevant credit policy adopted by the Supervisory Board.

Members of the Credit Committees shall be persons with special rights and responsibilities in SB, or other employees of SB, or other persons which are evaluated as sufficiently knowledgeable and experienced in the credit area in question.

*Article 63-a:*

Other body (ies) that are established with Supervisory Board Decision is/are:

1. **Remuneration Committee (RC):** it consists of 3 members as follows:

1. Independent member of the Supervisory Board, Chairman,
2. Member of the Supervisory Board, member, and
3. Independent member of the Supervisory Board, member.

The members are appointed for a 1-year term of office, which can be extended for indefinite periods, provided that the Committee member still meets the criteria for the membership of the Committee and the Supervisory Board.

The purpose of Remuneration Committee is to assist Supervisory Board in performing its oversight responsibility to shareholders by ensuring that Stopanska Banka has coherent remuneration policies and practices that fairly and responsibly reward individuals regarding the performance, within the risk management framework, legal regulations, business strategy and highest standards of corporate governance.

The Remuneration Committee shall operate in accordance with its Rules of procedure adopted by the Supervisory Board. “

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Three Shareholders holding preferred shares with a total of 311 shares left the Shareholders Assembly at 14:23 hrs. -----

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After the Chairperson concluded that all points of the Agenda are exhausted, she expressed her gratitude to the present Shareholders and to their proxies for their presence and participation in the work of the Assembly, and closed the session at 14:26hrs. -----

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I hereby confirm that this act is personally developed by me and I personally read to the Chairperson of the Assembly, and notified of the legal consequences of such legal document.

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The participant declared that she accepts the legal consequences arising from this legal document and that the content of this Minutes fully correspond to the authentic situation at the session of the Assembly. -----

This Minutes is made of seventeen pages of seventeen sheets of paper. One copy was issued to the Chairperson, as well as one copy for Stopanska Banka AD Skopje, the National Bank of the Republic of North Macedonia, and the Central Register of the Republic of Northern Macedonia. Original copy of the Minutes is maintained in my archive. -----

Notary fee under Tariff 27 of the Law on Court Fees amounting to MKD 500.00 has been duly charged. -----

Notary award is calculated in an amount of MKD 10,000.00 in accordance with Article 41 of the Notary Public Tariff. -----

Participant in the procedure, Chairperson Ms. Natasha Trpenoska-Trenevska

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Notary Public  
Zorica Pulejkova



Republic of North Macedonia  
Notary Public  
Zorica Pulejkova  
for the area of the Basic Courts  
of Skopje City  
Kuzman Josifovski Pitu 15

### MINUTES

For signature accepted outside of the Notary Public Office

I, Zorica Pulejkova, Notary Public, with registered office at Kuzman Josifovski Pity Blvd No 15 in Skopje, certify that at the request by the party for signing a Minutes of the Shareholders Assembly – outside of my Notary Public Office, today on \_\_\_\_\_ November, 2019 in Skopje, I accepted the **signature** affixed on a minutes by the following person: -----  
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**Ms. Natasha Trenoska-Trenchevska**, born on \*\*\*\*\* in Ohrid, with residential address at \*\*\*\*\* , ID card No A1912503, PIN \*\*\*\*\* issued by M01 Skopje on \*\*\*\*\* .-----

(Name, address and ID card No)

Name

\_\_\_\_\_

Signature

\_\_\_\_\_

In presence of witnesses: ///

See the document: Minutes of the Shareholders Assembly.

Note: ///

ODU No 777/19  
In Skopje, 19.11.2019

NOTARY PUBLIC  
Zorica Pulejkova