

**DECISION**

on the manner of calculating and disbursing dividend to holders of preferred shares  
of Stopanska banka AD - Skopje for 2019

On the basis of Article 26 of the Statute of Stopanska banka AD - Skopje (A.D. No 399/04.03.2020, revised text), the Shareholders Assembly of Stopanska Banka AD – Skopje on the meeting held on 30.06.2020, passed a

### **DECISION**

on the manner of calculating and disbursing dividend to holders of preferred shares of Stopanska banka AD - Skopje for 2019

1. Stopanska banka AD - Skopje (SB) shall disburse dividend to holders of preferred shares for 2019 in the total amount of MKD 1,592,108.00, or gross amount of MKD 7.00 per share.

2. The basis for calculating the dividend is the amount of MKD 90,977,600.00 (227.444 preferred shares at nominal value of MKD 400.00 per share).

3. The recording date, according to which the list of shareholders with right to receive dividend is determined, i.e. the cut-off date of the Share Register shall be 15.07.2020.

4. The last trading date with right to dividend shall be 13.07.2020.

5. The first trading date without right to dividend shall be 14.07.2020.

6. Dividend shall be disbursed as bullet payment, but not later than 30 days from the date the Shareholders Assembly of SB adopts the Decision on distribution of the profit, according to the Annual Financial Statements of Stopanska banka AD – Skopje for 2019.

7. Time limit of notifying the shareholders entitled to dividend for 2019 shall not be later than 5 days from the held meeting of the Shareholders Assembly. SB shall announce the notification in at least one daily newspaper and on the SB web site.

8. This Decision shall come into force on the date it is passed.

S.A. No. \_\_\_\_\_

\_\_\_.06.2020

S k o p j e

Shareholders Assembly

Chairman

## EXPLANATORY NOTE

On the basis of the Decision on issuing shares of the Second issue AD No. 32/20.06.1991, the Decision on issuing shares of the Fourth issue AD No. 102/30.05.1996 and the Statute of SB and in accordance with the provisions referred to in Article 487 of the Companies Law, Stopanska Banka AD - Skopje shall disburse dividend to holders of preferred shares for year 2019.

This Decision determines the manner of calculating, the basis for calculating and the manner of disbursing the dividend to holders of preferred shares.

In accordance with the abovementioned Decisions on issuing shares, the dividend on the preferred shares shall be determined in the amount of the interest on retail MKD time deposits for a period of 1 (one) year, increased by the appropriate percentage point determined by the Decision on interest rates of SB, passed by SB Assets and Liabilities Committee. Since March 2006, the said addition to the interest rate of time deposits is determined to 1 percentage point whereas; the same manner of calculation was implemented during 2019.

The basis for dividend calculation is the amount of MKD 90,977,600.00 i.e. 227.444 preferred shares at nominal value of MKD 400.00 per share.

The dividend paid to domestic and foreign individuals is subject to personal income tax and dividend to the foreign legal entities is subject to withholding tax in accordance with Personal Income Tax Law and the Profit Tax Law.

Taking into consideration all the above mentioned, it is proposed to the Shareholders Assembly board to approve the Decision as presented.

Skopje, May 2020.