

DECISION

on redistribution of part of accumulated earnings into
earnings restricted for distribution to the shareholders

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, at its meeting held on _____.2020, passed a

DECISION

on redistribution of part of accumulated earnings into earnings restricted for distribution to the shareholders

Article 1

The Shareholder Assembly of Stopanska Banka AD - Skopje hereby approves redistribution of part of accumulated earnings into earnings restricted for distribution to the shareholders, in total amount of MKD 134,163,690.00.

Article 2

The referred amount in article 1 of this Decision shall not be available for payment of dividend to the shareholders in future (restricted for distributions to shareholders), and as such, in accordance with the applicable regulation of the National Bank of Republic of North Macedonia, has a treatment as core capital of Stopanska banka AD - Skopje.

Article 3

The referred amount in article 1 of this Decision encompasses distributed accumulated earnings as per decisions on distribution of profit of Stopanska Banka AD – Skopje from previous years.

Article 4

The Explanatory note is integral part of this Decision.

Article 5

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

A.D. No. _____
_____2020
S k o p j e

SHAREHOLDERS ASSEMBLY

Chairman,

EXPLANATORY NOTE

The Shareholders Assembly of Stopanska banka AD – Skopje, on its annual meetings held in previous years, passed relevant decisions on distribution of profit, with which the shareholders distributed part of the profits in accumulated earnings.

With the enclosed Decision it is proposed the specified accumulated earnings from past years which encompass full amount of MKD 134,163,690.00 to be redistributed in accumulated earnings which shall not be available for payment of dividend to the shareholders in future (limited for distributions to shareholders), in accordance with the provisions of the Decision on the methodology for determining the capital adequacy.

The abovementioned is in order to ensure sufficient capital adequacy ratio and to support the business activities in the future.

In accordance with the above mentioned, it is proposed the Shareholders Assembly of Stopanska Banka AD - Skopje to approve the Decision on redistribution of part of accumulated earnings into earnings restricted for distribution to the shareholders, as proposed.

SUPERVISORY BOARD