



Republic of North Macedonia

NOTARY

Zorica Pulejkova

For the area of the Basic Courts

Of the City of Skopje

Kuzman Josifovski Pitu 15

ODU number 195/23

SOURCE

30th May 2023 -----
Thirtieth day, month May, year two thousand and twenty three ----
In Skopje, at 13 (thirteen) o'clock, 0 (zero) minutes. -----

I, notary Zorica Pulejkova, headquartered at Blvd. Kuzman Josifovski Pitu number 15 in Skopje, on 30th May 2023 (Thirtieth day, month May, year two thousand and twenty three), upon invitation of STOPANSKA BANKA AD Skopje, headquartered at 11 Oktomvri Street number 7 in Skopje, attended the meeting of the Shareholders Assembly of the Bank, held today in the headquarters of the Bank on 11 Oktomvri Street number 7 in Skopje, which started at 11 (eleven) o'clock and 23 (twenty three) minutes, in the course of which, and as per the provisions of the Notary Law, as well as Article 407 in relation to Article 383 paragraph 3 of the Company Law, I composed the following -----

**MINUTES OF THE SHAREHOLDERS ASSEMBLY
Of STOPANSKA BANKA AD Skopje**

On part of STOPANSKA BANKA AD Skopje, and upon my request, the following documentation was submitted to me: -----

1. Current Status of the Bank from the Single Trade Register issued by the Central Register of the Republic of North Macedonia, from which I determined that STOPANSKA BANKA AD Skopje, headquartered at 11 Oktomvri Street number 7 in Skopje, is registered in the Single Trade Register kept with the Central Register of the Republic of North Macedonia, under Registration No. 4065549; -----
2. Shareholders Book of STOPANSKA BANKA AD Skopje, as at 29.05.2023, in which the shareholders of the Company are registered, with total number of 17.460.180 ordinary shares with total number of 17.460.180 votes, as well as the shareholders of the Company with total number of 227.444 priority shares with no voting rights. -----
3. List of present shareholders owners of ordinary shares or their representatives, and shareholders owners of priority shares or their representatives, with number of shares i.e. votes. From the mentioned list, upon its verification, it was determined that at the Shareholders Meeting shareholders were present of the Bank – owners of ordinary shares and their representatives or proxies in total number of 16.534.362 votes, which represents 94,7% of the total number of ordinary shares with voting rights, as well as shareholders of the Bank – owners of priority shares and their representatives or proxies in total number of 24.711 priority shares i.e. 10,8 % of the total number of priority shares. -----

Note: The official document was issued in Macedonian language. The submitted English translation, made by the Bank, represents an unofficial version of the Document; therefore, in case of any doubts or misunderstandings, the Macedonian version should be regarded as the official one.

The meeting was opened by Mrs. Natasha Trpenoska – Trenchevska, who chaired the previous Assembly meeting, and after she greeted the present shareholders and opened the meeting, she informed the present shareholders and their proxies and representatives that the translation of the meeting today from English to Macedonian and vice versa shall be made by the certified translators Ana Vasileva and Jane Bozinovski, who shall translate the discussions of/to the foreign language speakers. Furthermore, at registration of the shareholders at the Shareholders Assembly meeting today, all shareholders and representatives of the shareholders received voting cards with the number of shares they own or represent, which shall be used for the voting purposes. Mrs. Natasha Trpenoska – Trenchevska asked the shareholders and their representatives or proxies to raise the voting cards at the voting for transparent counting and announcement of the votes. She then invited Mrs. Sonja Nikolovska to continue with the formal part of the opening of the meeting by selecting the bodies of the Assembly. -----

Mrs. Sonja Nikolovska proposed Mrs. Natasha Trpenoska – Trenchevska, a shareholder of the Bank, to be selected again to chair the Assembly's meeting; Mrs. Zorica Pulejkova, Notary from Skopje, to be Minutes taker; and Mrs. Viki Rusevska Tvrkovic, a holder of priority shares, to be votes counter. -----

Since no other proposal was made, the proposal for Mrs. Natasha Trpenoska – Trenchevska, a shareholder of the Bank, to be a Chairperson, Mrs. Zorica Pulejkova, Notary from Skopje, to be a Minutes taker, and Mrs. Viki Rusevska Tvrkovic, a holder of priority shares, to be votes counter was put to a vote. The shareholders, i.e. their representatives and proxies, voted publicly by raising their hand. For the proposal for Mrs. Natasha Trpenoska – Trenchevska, a shareholder of the Bank, to be a Chairperson, Mrs. Zorica Pulejkova, Notary from Skopje, to be a Minutes taker, and Mrs. Viki Rusevska Tvrkovic, a holder of priority shares, to be votes counter, the shareholders i.e. their representatives and proxies voted with 16.532.062 votes-FOR, 0 votes-AGAINST, and 2.300 votes-ABSTAINED.-----

Mrs. Natasha Trpenoska – Trenchevska, whose identity I confirmed by review of her ID card, after expressing gratitude for the expressed confidence, ascertained that at the Shareholders Meeting today all shareholders of the Bank were invited via the Public Call published in the daily papers – Vecer, 30 days prior to the meeting, i.e. on 29.04.2023. -----

The Chairperson mentioned that at the beginning of the meeting it is necessary to determine whether there is quorum for activity and whether the Assembly can pass enforceable decisions. She informed the shareholders that in order to pass valid decisions, each shareholder should raise the hand i.e. the card in order to vote, and if the hand is not raised either FOR or AGAINST, it shall be taken into consideration that the shareholder ABSTAINED from voting. She mentioned that the total number of ordinary shares according to the Shareholders Book amounts to 17.460.180, and the total number of priority shares amounts to 227.444, i.e. 17.687.624 shares in total. Based on the List of present and represented shareholders at the meeting, the Chairperson ascertained that at the meeting today there are present and represented shareholders of Stopanska Banka AD Skopje with total number of 16.534.362 ordinary shares, i.e. 94.7% of the total number of shares with voting right, and 24.711 priority shares i.e. 10,8 % of the total number of priority shares, therefore the Assembly may continue its work and pass enforceable decisions. -----

Note: The official document was issued in Macedonian language. The submitted English translation, made by the Bank, represents an unofficial version of the Document; therefore, in case of any doubts or misunderstandings, the Macedonian version should be regarded as the official one.

The Chairperson informed the shareholders that at the Shareholders Meeting today all members of the Board of Directors are present, and the independent member Professor Vladimir Filipovski, as representative of the Supervisory Board, as well as the member of the audit house that performed audit of the activity of the Bank in 2022, Mrs. Biljana Mitrevska, Certified Auditor, Grant Thornton DOO Skopje. -----

Prior to voting the Agenda, the Chairperson invited the Chief Executive Officer and Chairman of the Board of Directors, Mr. Diomidis Nikolettopoulos to address the shareholders with his expose for the activity of the Bank in the previous year. -----

In his expose, the Chief Executive Officer and Chairman of the Board of Directors, Mr. Diomidis Nikolettopoulos greeted the present shareholders and briefly presented the activity of the Bank in the course of 2022, by mentioning that 2022 was another year in which the Bank managed to achieve excellent results despite the global challenges, like the war in Ukraine and the growing geopolitical tensions, the high inflation and the increase in the prices of almost all goods and services, etc. All these macroeconomic factors reflected negatively on the available income of people and created serious problems in the activity of companies, especially in the period when the influence of the Covid-19 crisis was still present. The successful activity of the Bank resulted with operational profit which in 2022 reached MKD 3,878.2 million (EUR 63.1 million), an increase of 13% as compared with the previous year. Profit before taxation amounts to MKD 2,617.0 million (EUR 42.6 million), and in relation to growth, the loan portfolio has increased by 11%, and the total assets increased by 8%, reaching the levels of EUR 2 billion.

Stopanska Banka, based on the most significant bank indicators, i.e. the size of the loan portfolio and the capital base, is one of the largest banks in the country because its loan portfolio amounts to EUR 1.4 billion and the capital base amounts to EUR 361 million, which makes it a Bank with highest capitalization, i.e. a capital adequacy rate of 16.6%.

The excellent performances of the Bank are also reflecting in the key indicators which are at the highest level as compared even with the best European banks, because ROA amounts to 2%, the net-interest margin ratio is 4.1% and the ratio costs: income is 33,8%. He pointed out that it is important to mention that at the same time when the Bank realized excellent profitability, the quality of the loan portfolio remained on a very high level with a ratio of the non-performing loans of only 3.9%.

As a confirmation of its continued successful activity and the dedication to its clients, its employees and the community, Stopanska Banka was rewarded the best bank in the country for 2022, which is a reward that is provided by the renown British magazine „Euromoney“. The reward is provided based on assessment of banks and financial institutions in the world according to various criteria, like the achieved results from operations, the market position, innovations and introduced services, the management system and the relations with employees.

Mr. Diomidis Nikolettopoulos pointed out that the exceptional results and all achievements of Stopanska Banka, in continuous period of more than 10 years, were realized thanks to the management and the employees across the country and he therefore expressed his gratitude for their exceptional contribution, especially taking into consideration the difficult times we are facing for several years now, and not only in 2022.

He mentioned that in addition to the financial results, he would like to point out several important achievements in 2022, as follows: Laying the foundations of the building of the new headquarters of the Bank, which is going to be a major turning point for the Bank, its employees and the whole community; Opening the new company – Stopanska Leasing, thus

Note: The official document was issued in Macedonian language. The submitted English translation, made by the Bank, represents an unofficial version of the Document; therefore, in case of any doubts or misunderstandings, the Macedonian version should be regarded as the official one.

broadening the portfolio of services of the Bank; Realization of various social responsibility corporate activities, i.e. support of project for the community in general for improvement of the health system, culture, education and sport, as well as the healthy life, explained in more detail in the Annual Report of the Bank; as well as significant steps toward digitization and automation, enabling services to its clients without their presence in the premises of the Bank.

Furthermore, in his expose, he mentioned that, after the conclusions of the Annual Shareholders Assembly in 2022, the bodies of the Bank, within the frame of their competences, invested maximum efforts and shall continue to do so, in order to resolve the issue related to the priority shares, in a most suitable manner to the benefit of all interested parties and within the frame of the laws and regulations. As result of this, three different proposals are included in the Agenda at the Assembly today in relation to the possible conversion of the priority shares. Regardless of the outcome, the fact that there are three proposals on the table speaks of the will and intention of the shareholders to finally resolve this issue. He pointed out that after a decision is possibly passed in relation to this issue on part of the shareholders, the Bank shall obey the laws and bylaws that govern the procedure for conversion and it shall implement it only upon receiving all required approvals and consents from the competent institutions.

Furthermore, he pointed out that the positive trend in the activity of the bank continues in 2023, but we must be aware that the uncertain macroeconomic environment is still present, which requires a careful and conservative approach in the financial and strategic planning and this is the reason due to which the Bank is not proposing distribution of the available profit at this Assembly. However, the realized profit remains available for distribution, which provides for a strengthening of the bank and it enables it meantime to face existing and future challenges in the best possible way. He pointed out that, as shall additionally be clarified by Mrs. Mira Trajanovska in the consequent part, out of the total profit of EUR 89.5 million (including the withheld profit from the previous years of 50.9 million and the profit after taxation in 2022 of EUR 38.6 million), a significant part of EUR 25 million shall be distributed to strengthen the regulatory capital of the Bank, supporting its business plan, while another significant amount of EUR 15 million shall be reinvested in the infrastructure of the bank and the new building for the headquarters. The remaining part of EUR 49.5 million shall be kept as undistributed profit, which can be distributed when decided and in a manner as decided by the shareholders.

At the end of his expose, Mr. Diomidis Nikolettopoulos thanked the shareholders for the support of the bank and their understanding in relation to the postponed disbursement of dividend and he expressed big gratitude to all that contributed to the successful activity all these years, with conviction that everything shall be done in order for the Bank to continue to work at the highest professional level, by strengthening its role of a major pillar of the local economy, supporting the society in general and increasing the benefits of all its interested parties (shareholders, employees, clients etc.). -----

The Chairperson thanked Mr. Diomidis Nikolettopoulos for his expose and informed the shareholders that together with the Decision for the scheduling of this Assembly meeting, the Supervisory Board also proposed an Agenda that is contained in the material for the meeting and within the Public Call. On 10.5.2023, one of the shareholders submitted objection to the Agenda. Afterwards he informed the shareholders of the following: The conversion of the priority shares issued by the Bank into ordinary shares of the Bank is an issue on which the shareholders of Stopanska Banka AD Skopje are exclusively competent to discuss and decide, in accordance with the law and the Statute of the Bank. The

Note: The official document was issued in Macedonian language. The submitted English translation, made by the Bank, represents an unofficial version of the Document; therefore, in case of any doubts or misunderstandings, the Macedonian version should be regarded as the official one.

management bodies and the supervisory bodies of the Bank, in accordance with the principles of good corporate governance, recognize and obey all legally guaranteed rights of shareholders and provide for an equal treatment under equal conditions of all shareholders with shares of the same type and class. Taking this into consideration, as well as the importance and sensitivity of the issue on possible conversion of the shares to the benefit of all shareholders, all three proposals that were submitted to shareholders related to the possible conversion were submitted to the competent bodies of the Bank and delivered for review at the Shareholders Meeting today. Therefore, after a decision is eventually passed on conversion of the priority into ordinary shares within legally prescribed procedure for adoption of this type of decisions, the Bank shall obey the law and bylaws regulating the procedure and shall implement it upon receiving all required approvals and consents from competent institutions. -----

The Chairperson opened discussion in relation to this item. -----
The shareholder Z.T. took the floor and enclosed 3 letters in copy format, as follows: 1) Letter to the Securities and Exchange Commission of the Republic of North Macedonia from the Coordinative body undertaking activities for realization of the rights of priority shares of Stopanska Banka AD Skopje, dated 20.04.2023, 2) Letter to the National Bank of the Republic of North Macedonia, the Securities and Exchange Commission of the Republic of North Macedonia and the Deputy PM of the Government in charge of good governance policies, from the Coordinative body undertaking activities for realization of the rights of priority shares of Stopanska Banka AD Skopje, dated 04.05.2023, and 3) Objection to the Agenda of the Annual Shareholders Assembly scheduled on 30.05.2023 submitted to Stopanska Banka AD Skopje by the Coordinative body undertaking activities for realization of the rights of priority shares of Stopanska Banka AD Skopje, dated 10.05.2023, with request for them to be enclosed to the Minutes. -----
The mentioned letters were enclosed to these Minutes in copy form and they represent its integral part. -----
Because no one else took the floor, the Chairperson put to voting the proposed -----

Agenda

1. Selecting a Chairperson, Notary and Vote counter; -----
2. Reviewing the Minutes from the 50th meeting of the Shareholders Assembly of Stopanska Banka AD Skopje, held on 31st May 2022;-----
3. Reviewing the Report on the appraisal of the value of the shares of Stopanska Banka AD Skopje, prepared by the consultant house Ernst and Young; -----
4. Reviewing the proposals submitted by shareholders: -----
 - Proposal for amendment and supplement of the Statute of Stopanska Banka AD Skopje, in relation to the rights of priority shares submitted by a holder of priority shares; -----
 - Proposal for conversion of priority shares into ordinary shares submitted by a holder of priority shares; -----
 - Proposal for conversion of priority shares into ordinary shares submitted by a group of holders of priority shares that represent 10,9% of the priority shareholders; -----
 - Proposal for conversion of priority shares submitted by the National Bank of Greece S.A. Athens. -----
5. Decision on re-appointing a member of the Supervisory Board (accompanying material: -----

Note: The official document was issued in Macedonian language. The submitted English translation, made by the Bank, represents an unofficial version of the Document; therefore, in case of any doubts or misunderstandings, the Macedonian version should be regarded as the official one.

- Short biography); -----
6. Passing a Decision on adopting the Annual Account and the Financial Statements of Stopanska Banka AD Skopje for 2022; -----
 7. Passing a Decision on adopting the Consolidated Annual Account and the Financial Statements of Stopanska Banka AD Skopje for 2022; -----
 8. Passing a Decision on adopting the Audited Financial Statements of Stopanska Banka AD Skopje for 2022, with the written opinion of the Supervisory Board; -----
 9. Reviewing and adopting the Consolidated Financial Statements of Stopanska Banka AD Skopje for 2022, with the written opinion of the Supervisory Board; -----
 10. Reviewing and adopting the Annual Report for the activity of Stopanska Banka AD Skopje in 2022, with the written opinion of the Supervisory Board; -----
 11. Passing a Decision on distribution of profit for 2022; -----
 12. Passing a Decision on re-distribution of part of the accumulated profit into profit limited for distribution to shareholders; -----
 13. Passing a Decision on altering the withheld profit for investment into profit available for distribution to shareholders; -----
 14. Passing a Decision on the manner of calculating and disbursing dividend to holders of priority shares for 2022; -----
 15. Reviewing and adopting the Annual Report for the activity of the Supervisory Board for 2022; -----
 16. Passing a Decision on appointing an authorized audit company for 2023. -----
 17. Passing a Rewarding Policy of Stopanska Banka AD Skopje. -----

The shareholders, i.e. their representatives voted publicly, by raising the hand. In relation to the proposed Agenda, the shareholders i.e. their representatives voted with 16.532.062 votes- FOR, 0 votes-AGAINST, and 2,300 votes-ABSTAINED.-----

The Chairperson ascertained that the proposed Agenda is adopted with the required majority of shares. -----

Taking into consideration that the **first item** was exhausted, it was proceeded with the **second item** of the Agenda - Reviewing the Minutes from the 50th meeting of the Shareholders Assembly of Stopanska Banka AD Skopje. The Chairperson ascertained that the Minutes were prepared, signed and available for review to the shareholders in accordance with Article 407 of the Company Law, after which a discussion was opened in relation to it, with clarification that the shareholders do not pass decisions in relation to this item. -----

Because no one took the floor, the Chairperson ascertained that the Assembly reviewed the Minutes of the 50th meeting of the Shareholders Assembly of Stopanska Banka AD Skopje. ---

Note: The official document was issued in Macedonian language. The submitted English translation, made by the Bank, represents an unofficial version of the Document; therefore, in case of any doubts or misunderstandings, the Macedonian version should be regarded as the official one.

It was proceed with the **third item** - Reviewing the Report on the appraisal of the value of the shares of Stopanska Banka AD Skopje, prepared by the consultant house Ernst and Young. The Chairperson clarified that at the regular annual Shareholders assembly of SB held on 31.5.2022, it was required from the Supervisory Board and the Board of Directors of the Bank to undertake all necessary activities in order for a third qualified and independent party to be determined for the purposes to make assessment of the conversion ratio of the ordinary and priority shares for potential conversion of the priority into ordinary shares within a procedure prescribed according to the law. This attitude was presumed primarily having in mind the fact that the conversion is effecting the rights of the both types of shares, and as such, it represents a complex and sensitive matter, therefore the procedure must follow the best international practices for this type of transactions. Acting upon the conclusions of the Shareholders Assembly, the Board of Directors of the Bank immediately proceeded to engaging a third independent party and in the selection process between several qualified participants it selected and signed an agreement with the renowned international consulting company „Ernst and Young“ for conducting the above-mentioned arrangement. Taking into consideration the complexity of the subject matter and the type of data that should be submitted on part of the Bank, and that should be analyzed on part of the consulting company, for the preparation of the required report a certain time period was required. After receiving the Report, on 05.4.2023 the Bank first published the Conclusion from it and later the whole Report as attachment to the materials for the Shareholders Assembly meeting today. -----

The Chairperson invited Mrs. Mirjana Trajanovska, Senior Manager of Liquidity and Finance, to briefly explain the Report. -----

In her expose, Mrs. Mirjana Trajanovska mentioned that the analysis was made by the renown international consulting company „Ernst and Young“, which is a company with many years of experience, a good international reputation, and which made the analysis based on significant number of data – first of all the audited financial statements for the period 2019-2021, because the analysis was made with a cut-off date on 30.09.2022 and information was used from the financial statements ending with September 2022. Publicly available data from the National Bank, SEC and the Macedonian Stock Exchange were also used, as well as data from competent international institutions. -----

At making assessment of the ordinary shares, the Company used three methods: market method, income method and accounting method. With the market method – two sub-methods were applied – the method of comparable transactions with analysis of shares of companies that have similar performances as Stopanska Banka AD Skopje, a method of companies that trade publicly, and the second method was the method of disposed dividend, in the course of which parameters were taken from the business plan for 202-2025, in order to determine the perspectives and performances of the income from shares, as well as an accounting approach that gives the accounting value of shares that is received by dividing the value of the capital with the number of shares. At the priority shares, analysis was made on the basis of the expected income related to interest rates taken from the banking sector of NBRNM and the market method that is a result of the trading of the shares from 2019 to 2022. Based on the mentioned data, the assessed value of the ordinary shares is moving within the frame of MKD 1,096.00 to MKD 1,407.00, while the value of the priority shares is moving within the frame of MKD 395.00 to MKD 586. 00, therefore consequently the ratio is moving from 0.28 to 0.53 with a central value of 0.40. -----

The Chairperson opened discussion in relation to this item. -----

Note: The official document was issued in Macedonian language. The submitted English translation, made by the Bank, represents an unofficial version of the Document; therefore, in case of any doubts or misunderstandings, the Macedonian version should be regarded as the official one.

Because no one took the floor, the Chairperson ascertained that the Assembly reviewed the Report on the appraisal of the value of the shares of Stopanska Banka AD Skopje, prepared by the consultant house "Ernst and Young". -----

It was proceeded with the **fourth item** - Reviewing the proposals submitted by shareholders. -----

The Chairperson clarified that in relation to the proposals of the shareholders under item 4, and taking into consideration that they influence the rights arising from the both types of shares, and as per Article 403 of the Company Law, for an enforceable decision to be passed there should be a quorum for voting from both the holders of ordinary shares and priority ones. As per Article 393 of the Company Law, for the voting to be valid a presence is required of the verified participants at the Assembly that possess at least the majority of the total number of voting shares, i.e. a majority of the total number of priority shares, which in this case presumes a number of 113.723 shares. Taking into consideration that in the procedural introductory part of the meeting, the ascertained number of present and represented holders of priority shares was 24,711 i.e. 10,8%, the Chairperson ascertained that the meeting of the Shareholders Assembly was not attended by a sufficient number of present and represented shareholders in order to be able to pass an enforceable decision, i.e. the required quorum for voting has not been achieved in relation to item 4, but taking into consideration the importance of the proposals, the Chairperson opened only a discussion upon the proposals in case some of the shareholders wants to take the floor. -----

Taking into consideration that no one of the shareholders took the floor, the Assembly continued with its activity in accordance with the Agenda. -----

In relation to **item 5** of the Agenda - Decision on re-appointing a member of the Supervisory Board, the Chairperson clarified that it is proposed to the Shareholders Assembly to re-appoint Mr. Marinis Stratopoulos for a third subsequent term of office as member of the Supervisory Board. Mrs. Stratopoluos was appointed a member of the Supervisory Board in May 2015 (received consent by the National Bank of the Republic of North Macedonia on 21st September 2015) and he chaired the board in the past period. His biography is enclosed to this Decision. Taking into consideration his big experience at high-ranking management positions and his excellent knowledge of the activity of Stopanska Banka AD Skopje, it is proposed Mr. Marinis Stratopoulos to be re-appointed as member of the Supervisory board for another term of office. In accordance with the Banking Law, the proposed re-appointing shall come into force on the date this Decision is passed and it shall be implemented upon receiving the appropriate consent of the Governor of the National bank of the Republic of North Macedonia. -----

The Chairperson opened discussion in relation to this item. Since nobody took the floor, the Chairperson closed the discussion and put the Decision to vote. -----

The shareholders, i.e. their representatives voted in public, by raising the hand. In relation to the proposed Decision on re-appointing a member of the Supervisory Board, the shareholders i.e. their representatives voted with 16.532.062 votes-FOR, 0 votes-AGAINST, and 2.300 votes – ABSTAINED.-----

The Chairperson ascertained that the Assembly, with the required majority of shares, adopted the Decision on re-appointing a member of the Supervisory Board, and it represents an Appendix to these Minutes, located in the materials for this case. -----

Note: The official document was issued in Macedonian language. The submitted English translation, made by the Bank, represents an unofficial version of the Document; therefore, in case of any doubts or misunderstandings, the Macedonian version should be regarded as the official one.

it was proceeded with the **sixth item** - Passing a Decision on adopting the Annual Account and the Financial Statements of Stopanska Banka AD Skopje for 2022. The Chairperson clarified that the Financial Statements of Stopanska Banka AD Skopje for 2022 are made in accordance with the Methodology for registering and valuating accounting items and for preparation of financial statements, prescribed by the National Bank of the Republic of North Macedonia that is being applied since 2018, after which she opened a discussion in relation to this item. Since nobody took the floor, the Chairperson closed the discussion and put the Decision to vote. The shareholders i.e. their representatives voted in public, by raising their hand. In relation to the proposed Decision on adopting the Annual Account and the Financial Statements of Stopanska Banka AD Skopje for 2022, the shareholders i.e. their representatives voted with 16.532.062 votes-FOR, 0 votes-AGAINST, and 2.300 votes – ABSTAINED.-----

The Chairperson ascertained that the Assembly, with the required majority of shares, adopted the Decision on adopting the Annual Account and the Financial Statements of Stopanska Banka AD Skopje for 2022, and it represents an Appendix to these Minutes, located in the materials for this case. -----

The Assembly continued with its activity proceeding with **item 7**- Passing a Decision on adopting the Consolidated Annual Account and the Financial Statements of Stopanska Banka AD Skopje for 2022. The Chairperson clarified that, as per the Company Law, and in relation to the fact that the company Stopanska Leasing started with activity in 2022 and it is in complete ownership of the Bank, the Bank has created and published a consolidated annual account and financial statements, obeying the legal procedure and the prescribed contents. -----

The Chairperson opened discussion in relation to this item. Since nobody took the floor, the Chairperson closed the discussion and put the Decision to vote. The shareholders i.e. their representatives voted in public, by raising their hand. In relation to the proposed Decision on adopting the Consolidated Annual Account and the Financial Statements of Stopanska Banka AD Skopje for 2022, the shareholders i.e. their representatives voted with 16.532.062 votes-FOR, 0 votes-AGAINST, and 2.300 votes – ABSTAINED.-----

The Chairperson ascertained that the Assembly, with the required majority of shares, adopted the Decision on adopting the Consolidated Annual Account and the Financial Statements of Stopanska Banka AD Skopje for 2022, and it represents an Appendix to these Minutes, located in the materials for this case. -----

It was proceeded with **item 8** - Passing a Decision on adopting the Audited Financial Statements of Stopanska Banka AD Skopje for 2022, with the written opinion of the Supervisory Board. The Chairperson clarified that the Audited financial statements were prepared in accordance with the local accounting standards, on part of the authorized external auditor – Grant Thornton, and they were reviewed by the Audit Committee and approved by the Supervisory Board of the Bank. It was confirmed on part on the authorized external auditor that the financial statements for 2022 are in all material aspects prepared in accordance with the accounting standards in force in the Republic of North Macedonia. On 28.4.2023, the members of the Supervisory Board reviewed the audited financial statements and the related audit opinion, in the course of which it was decided that the financial position and results from the operations of the Bank were presented objectively and accurately within the relevant financial statements. The Chairperson gave the floor to the external auditor representative, Mrs. Biljana Mitrevska, to address the shareholders. -----

Note: The official document was issued in Macedonian language. The submitted English translation, made by the Bank, represents an unofficial version of the Document; therefore, in case of any doubts or misunderstandings, the Macedonian version should be regarded as the official one.

The representative of the external auditor, Mrs. Biljana Mitrevska mentioned that the audit was performed in accordance with the standards and the regulations in the Republic of North Macedonia. Based on the documentation at disposal of the external auditor, the auditor is with opinion that the financial statements of the Bank realistically present in all its material aspects the financial position of Stopanska Banka AD Skopje for the period 1.1.2022 - 31.12.2022. -----

The Chairperson opened discussion in relation to this item. Since nobody took the floor, the Chairperson closed the discussion and put the Decision to vote. The shareholders i.e. their representatives voted in public, by raising their hand. In relation to the proposed Decision on adopting the Audited Financial Statements of Stopanska Banka AD Skopje for 2022, with the written opinion of the Supervisory Board, the shareholders i.e. their representatives voted with 16.532.062 votes-FOR, 0 votes-AGAINST, and 2.300 votes – ABSTAINED.-----

The Chairperson ascertained that the Assembly, with the required majority of shares, adopted the Decision on adopting the Audited Financial Statements of Stopanska Banka AD Skopje for 2022, with the written opinion of the Supervisory Board, and it represents an Appendix to these Minutes, located in the materials for this case. -----

It was proceeded with **item 9-** Reviewing and adopting the Consolidated Financial Statements of Stopanska Banka AD Skopje for 2022, with the written opinion of the Supervisory Board. The Chairperson invited Mrs. Biljana Mitrevska to continue her expose in relation to the consolidated audited financial statements of Stopanska Banka AD Skopje. ----

The representative of the external auditor, Mrs. Biljana Mitrevska, mentioned that the audit was performed in accordance with the standards and regulations in the Republic of North Macedonia. Based on the documentation at disposal of the external auditor, the auditor is with opinion that the consolidated audit financial statements of the Bank realistically present in all its material aspects the financial position of Stopanska Banka AD Skopje for the period 1.1.2022 - 31.12.2022. -----

The Chairperson opened discussion in relation to this item. Since nobody took the floor, the Chairperson closed the discussion and put the Decision to vote. The shareholders i.e. their representatives voted in public, by raising their hand. In relation to the proposed Decision on adopting the Consolidated Audited Financial Statements of Stopanska Banka AD Skopje for 2022, with the written opinion of the Supervisory Board, the shareholders i.e. their representatives voted with 16.532.062 votes-FOR, 0 votes-AGAINST, and 2.300 votes – ABSTAINED.-----

The Chairperson ascertained that the Assembly, with the required majority of shares, adopted the Decision on adopting the Consolidated Audited Financial Statements of Stopanska Banka AD Skopje for 2022, with the written opinion of the Supervisory Board, and it represents an Appendix to these Minutes, located in the materials for this case. -----

The Assembly continued its activity with **item 10-** Reviewing and adopting the Annual Report for the activity of Stopanska Banka AD Skopje in 2022, with the written opinion of the Supervisory Board. The Chairperson clarified that, as per the Company Law, the members of the Board of Directors propose and deliver the Annual Report for the activity of the Bank for 2022. The Report is submitted to the Supervisory Board, which reviews it and prepares a written opinion and it submits them to the Shareholders Assembly for review and approval. On 28.4.2023, the Supervisory Board reviewed the Annual Report and confirmed that the report is providing an accurate and objective view of the activity of the Bank in the course of 2022. -----

Note: The official document was issued in Macedonian language. The submitted English translation, made by the Bank, represents an unofficial version of the Document; therefore, in case of any doubts or misunderstandings, the Macedonian version should be regarded as the official one.

The Chairperson opened discussion in relation to this item. Since nobody took the floor, the Chairperson closed the discussion and put the Decision to vote. The shareholders i.e. their representatives voted in public, by raising their hand. In relation to the proposed Decision on adopting the Annual Report for the activity of Stopanska Banka AD Skopje in 2022, with the written opinion of the Supervisory Board, the shareholders i.e. their representatives voted with 16.532.062 votes-FOR, 0 votes-AGAINST, and 2.300 votes – ABSTAINED.-----

The Chairperson ascertained that the Assembly, with the required majority of shares, adopted the Decision on adopting the Annual Report for the activity of Stopanska Banka AD Skopje in 2022, with the written opinion of the Supervisory Board, and it represents an Appendix to these Minutes, located in the materials for this case. -----

In relation to **item 11** - Passing a Decision on distribution of profit for 2022, the Chairperson clarified that, in accordance with the Banking Law, Company Law and the Statute of the Bank, the Shareholders Assembly, by this Decision, is distributing the profit upon proposal of the Supervisory Board, after which she gave the floor to Mrs. Mirjana Trajanovska – Senior Manager for Liquidity and Finance, to briefly present the proposal for distribution of the profit for 2022. In her expose, Mrs. Mirjana Trajanovska – Senior Manager for Liquidity and Finance, mentioned that part of the profit in the amount of MKD 1,449,857,016.00 should be distributed into withheld profit available for distribution in the future and it shall not be included in the own funds of the Bank nor in the calculation of the capital adequacy. The remaining part of the profit, in the amount of MKD 925,000,000.00 shall be distributed into withheld profit for investment purposes into tangible and intangible assets for broadening the business activities of the Bank. By distributing part of the profit into withheld profit, the Bank has the right to decrease the income tax in accordance with the Income Tax Law. Thus, the Bank has the right to decrease the tax basis for the used amount for investing; therefore, it has the right to a lower income tax at preparing the Tax Balances for the year 2023. This amount of the profit shall not be included in the own funds of the Bank and within the calculation of the capital adequacy. In case the Bank does not realize the investment, by separate decision it shall distribute this part of profit into withheld profit that may be distributed in the future. -----

The Chairperson thanked Mrs. Mirjana Trajanovska for her expose and opened discussion in relation to this item. The shareholder T.M. asked why is the Bank not distributing part of the profit for dividend, as big number of other corporations did in the country. Mr. Nikolettopoulos explained again that the uncertain macroeconomic environment and the conservative- prudent culture of risk management in the Bank impose a careful approach towards the future financing and strategic planning. However, he stressed again, after it was explained as to how a part of the profit shall be distributed, that the remaining part in the amount of EUR 49.5 million shall be considered undistributed profit available for distribution to shareholders when and in a manner as it shall be decided by the Shareholders Assembly in the future. -----

Since nobody else took the floor for discussion, the Chairperson closed the discussion and put the Decision to vote. The shareholders i.e. their representatives voted in public, by raising their hand. In relation to the proposed Decision on distribution of profit for 2022, the shareholders i.e. their representatives voted with 16.524.591 votes-FOR, 7.471 votes-AGAINST, and 2.300 votes – ABSTAINED.-----

Note: The official document was issued in Macedonian language. The submitted English translation, made by the Bank, represents an unofficial version of the Document; therefore, in case of any doubts or misunderstandings, the Macedonian version should be regarded as the official one.

The Chairperson ascertained that the Assembly, with the required majority of shares, adopted the Decision on distribution of profit for 2022, and it represents an Appendix to these Minutes, located in the materials for this case. -----

In relation to **item 12** - Passing a Decision on re-distribution of part of the accumulated profit into profit limited for distribution to shareholders, the Chairperson invited Mrs. Mirjana Trajanovska to also briefly explain the proposal for re-distribution of part of the accumulated profit into profit limited for distribution to shareholders. -----

Mrs. Mirjana Trajanovska – Senior Manager of Liquidity and Finance, in her expose mentioned that with the submitted Decision it is being proposed for the remaining part of the accumulated profit from 2019 or the profit in the amount of MKD 1,275,292,260.00, as well as part of the accumulated profit from 2020 in the amount of MKD 264,707,740.00 to be re-distributed into accumulated profit that shall not be available for disbursement of dividend to shareholders in the future (limited for distribution to shareholders) in accordance with legal provisions, in order to provide for a capital adequacy ratio as per the prescribed limits of the National Bank, so that it will represent a support to the Business plan of the Bank in the following period, thus strengthening the core capital of the Bank by re-distribution of the accumulated profit into accumulated profit that shall not be available for disbursement of dividend to shareholders in the future (limited for distribution to shareholders) and it shall serve as support of the business and development goals of the Bank. -----

The Chairperson thanked Mrs. Mirjana Trajanovska for her expose, and opened a discussion in relation to this item. Since nobody took the floor for discussion, the Chairperson closed the discussion and put the Decision to vote. The shareholders i.e. their representatives voted in public, by raising their hand. In relation to the proposed Decision on re-distribution of part of the accumulated profit into profit limited for distribution to shareholders, the shareholders i.e. their representatives voted with 16.524.591 votes-FOR, 7.471 votes-AGAINST, and 2.300 votes – ABSTAINED.-----

The Chairperson ascertained that the Assembly, with the required majority of shares, adopted the Decision on re-distribution of part of the accumulated profit into profit limited for distribution to shareholders, and it represents an Appendix to these Minutes, located in the materials for this case. -----

It was proceeded with **item 13**- Passing a Decision on altering the withheld profit for investment into profit available for distribution to shareholders. The Chairperson invited Mrs. Mirjana Trajanovska – Senior Manager of Liquidity and Finance to take the floor again. In her expose, Mrs. Trajanovska pointed out that by Decision number A.D. 442 dated 31.05.2022, Stopanska Banka made distribution of profit for 2021, in the amount of MKD 2,465,955,632.00 as follows: Withheld profit for investment limited for distribution to shareholders in the amount of MKD 1,543,455,632.00, and Withheld profit for investment in the amount of MKD 922,500,000.00. The withheld profit for investment in the amount of MKD 922,500,000.00 should have been used for development purposes and investment into tangible and intangible assets to broaden the main activity of the Bank. Therefore, the mentioned amount of MKD 922,500,000.00 was not used for investment in 2022, by this Decision it is proposed to the Shareholders Assembly to make alteration (to re-purpose) of the withheld profit for investment into withheld profit available for distribution in the future, and this amount of profit shall not be included in the own funds of the Bank, as well as in the calculation of the capital adequacy, and the Bank shall appropriately register this

Note: The official document was issued in Macedonian language. The submitted English translation, made by the Bank, represents an unofficial version of the Document; therefore, in case of any doubts or misunderstandings, the Macedonian version should be regarded as the official one.

Decision in its accounting records. -----

The Chairperson thanked Mrs. Mirjana Trajanovska for her expose and opened discussion in relation to this item. Since nobody took the floor for discussion, the Chairperson closed the discussion and put the Decision to vote. The shareholders i.e. their representatives voted in public, by raising their hand. In relation to the proposed Decision on altering the withheld profit for investment into profit available for distribution to shareholders, the shareholders i.e. their representatives voted with 16.531.057 votes-FOR, 7.471 votes-AGAINST, and 2.305 votes – ABSTAINED.-----

The Chairperson ascertained that the Assembly, with the required majority of shares, adopted the Decision on altering the withheld profit for investment into profit available for distribution to shareholders, and it represents an Appendix to these Minutes, located in the materials for this case. -----

It was proceeded with **item 14** - Passing a Decision on the manner of calculating and disbursing dividend to holders of priority shares for 2022. The Chairperson clarified that the manner of calculating and disbursing the dividend to holders of priority shares is determined in accordance with the Decision on issuing of shares, adopted by the shareholders of Stopanska Banka in course of the 90s, and the total dividend amount for the priority shares for 2022 is MKD 1,137,220.00 or a gross amount of MKD 5.00 per share. -----

The Chairperson opened a discussion in relation to this item. Since nobody took the floor for discussion, the Chairperson closed the discussion and put the Decision to vote. The shareholders i.e. their representatives voted in public, by raising their hand. In relation to the proposed Decision on the manner of calculating and disbursing dividend to holders of priority shares for 2022, the shareholders i.e. their representatives voted with 16.524.591 votes-FOR, 6.759 votes-AGAINST, and 3.012 votes – ABSTAINED.-----

The Chairperson ascertained that the Assembly, with the required majority of shares, adopted the Decision on the manner of calculating and disbursing dividend to holders of priority shares for 2022, and it represents an Appendix to these Minutes, located in the materials for this case. -----

It was proceeded with **item 15**- Reviewing and adopting the Annual Report for the activity of the Supervisory Board for 2022. The Chairperson clarified that, in accordance with Article 384 of the Company Law, the Annual Assembly, after completing of the business year, decides on approving the activity of the members of the Supervisory Board and in this direction the Annual Report for the activity of the Supervisory Board for 2022 was submitted to be adopted on part of the Shareholders Assembly. -----

The Chairperson opened a discussion in relation to this item. Since nobody took the floor for discussion, the Chairperson closed the discussion and put the Decision to vote. The shareholders i.e. their representatives voted in public, by raising their hand. In relation to the proposed Decision on adopting the Annual Report for the activity of the Supervisory Board for 2022, the shareholders i.e. their representatives voted with 16.525.398 votes-FOR, 6.759 votes-AGAINST, and 8.964 votes – ABSTAINED.-----

Note: The official document was issued in Macedonian language. The submitted English translation, made by the Bank, represents an unofficial version of the Document; therefore, in case of any doubts or misunderstandings, the Macedonian version should be regarded as the official one.

The Chairperson ascertained that the Assembly, with the required majority of shares, adopted the Decision on adopting the Annual Report for the activity of the Supervisory Board for 2022, and it represents an Appendix to these Minutes, located in the materials for this case. -----

In relation to **item 16** - Passing a Decision on appointing an authorized audit company for 2023, the Chairperson clarified that in accordance with Article 104 and 105 of the Banking Law, Stopanska Banka is obliged to appoint an authorized audit company that shall perform financial audit of the activity (financial statements, accounting records and IT systems) of the business and fiscal year 2023. In accordance with Article 26 and 60 of the Statute of the Bank, Articles 86, 89 and 91 of the Banking Law, the Audit Committee is proposing the appointment of an authorized audit company, and the proposal is approved by the Supervisory Board, so that afterwards the Shareholders Assembly, based on the submitted proposal, selects an authorized company for audit. Following the previously described procedure, the Audit Committee of SB, at the meeting held on 27.04.2023, determined the proposal to select PricewaterhouseCoopers Audit DOO Skopje as the authorized audit company that shall perform audit of the financial statements and accounting records of SB for the business and fiscal year of 2023, in accordance with local regulations. -----

The Chairperson opened a discussion in relation to this item. Since nobody took the floor for discussion, the Chairperson closed the discussion and put the Decision to vote. The shareholders i.e. their representatives voted in public, by raising their hand. In relation to the proposed Decision on appointing an authorized audit company for 2023, the shareholders i.e. their representatives voted with 16.531.962 votes-FOR, 0 votes-AGAINST, and 2.400 votes – ABSTAINED.-----

The Chairperson ascertained that the Assembly, with the required majority of shares, adopted the Decision on appointing an authorized audit company for 2023, and it represents an Appendix to these Minutes, located in the materials for this case. -----

It was proceeded with **item 17**- Passing a Rewarding Policy of Stopanska Banka AD Skopje. The Chairperson clarified that, taking into consideration the fact that at level of the Group a new rewarding policy was passed, the Bank prepared a new text for the Rewarding Policy, reconciled with the Group policy, but also with local legal regulations and with the Decision on the rules of good corporate governance of a bank of the National Bank of the Republic of North Macedonia. -----

The Chairperson opened a discussion in relation to this item. Since nobody took the floor for discussion, the Chairperson closed the discussion and put the Decision to vote. The shareholders i.e. their representatives voted in public, by raising their hand. In relation to the proposed Decision on adopting the Rewarding Policy of Stopanska Banka AD Skopje, the shareholders i.e. their representatives voted with 16.531.455 votes-FOR, 0 votes-AGAINST, and 2.907 votes – ABSTAINED.-----

-----The
Chairperson ascertained that the Assembly, with the required majority of shares, adopted the Decision on adopting the Rewarding Policy of Stopanska Banka AD Skopje, and it represents an Appendix to these Minutes, located in the materials for this case. -----

Note: The official document was issued in Macedonian language. The submitted English translation, made by the Bank, represents an unofficial version of the Document; therefore, in case of any doubts or misunderstandings, the Macedonian version should be regarded as the official one.

After it was ascertained that all items on the Agenda were exhausted, the Chairperson thanked all present shareholders and their representatives for their participation and activity at the Assembly, after which it closed the meeting at 12 (twelve) o'clock and 20 (twenty) minutes. -----

I hereby confirm having personally composed and read this act to the Chairperson of the Assembly, and having warned her of the legal consequences from this legal matter. -----

The participant declared that she accepts the legal consequences arising from this legal matter and that the contents of these Minutes correspond in full to the actions taking place at the meeting of the Shareholders Assembly. -----

These Minutes were consisted in 15 pages. The Chairperson of the participant was issued one copy, and a copy was issued to Stopanska Banka AD Skopje and National Bank of the Republic of North Macedonia. The original of the Minutes is kept in my archive. -----

The notary tax, as per tax number 27 of the Law on court taxes, in the amount of MKD 500.00 was duly paid. -----

The notary fee was calculated in the amount of MKD 14,000.00, as per Article 41 paragraph 1 item d and Article 54 paragraph 1 of the Notary Tariff (Official Gazette of the Republic of North Macedonia No. 226/2016 and No. 33/2019). -----

Participant within the procedure, Chairperson, Mrs. Natasha Trpenoska - Trencavska

Notary
Zorica Pulejkova

Note: The official document was issued in Macedonian language. The submitted English translation, made by the Bank, represents an unofficial version of the Document; therefore, in case of any doubts or misunderstandings, the Macedonian version should be regarded as the official one.