

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 166/24

COPY

31 May 2024 -----  
Thirty first day, month may, two-thousand and twenty fourth year -----  
In Skopje, at 11 (eleven) o'clock, 0 (zero) minutes -----

I, notary Zorica Pulejkova, headquartered at Blvd. Kuzman Josifovski Pitu number 15 in Skopje, today, on 31<sup>st</sup> May 2024 (Thirty first day, month may, two thousand and twenty fourth year), 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, starting at 11 (eleven) o'clock and 20 (twenty) minutes, in the course of which and as per the provisions of the Notary Law and 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 29.05.2024, 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 16,586,184 votes, which represents 94.9% 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 20,769 priority shares i.e. 9.1 % of the total number of priority shares. -----

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 Marija Dimovska and Martina Kimovska, 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 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 16.566.297 votes-FOR, 0 votes-AGAINST, and 19.887 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 30.04.2024. -----

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 16,586,184 ordinary shares, i.e. 94.9% of the total number of shares with voting right, and 20,769 priority

shares i.e. 9.1 % of the total number of priority shares, therefore the Assembly may continue its work and pass enforceable decisions. -----

The Chairperson informed the shareholders that at the Shareholders Assembly today all members of the Board of Directors of the Bank are present, the independent members of the Supervisory Board, Prof. Vladimir Filipovski and Prof. Sasho Kjosev - as representatives of the Supervisory Board of the Bank, as well as a representative of the audit house that performed audit of the activity of the Bank in 2023.-----

The Chairperson informed the shareholders that by the Decision to convene this meeting of the Assembly, the Supervisory Board proposed an Agenda that is contained in the material for the meeting and in the Public call, after which she opened a discussion in relation to this item. -----

Because nobody took the floor, the Chairperson put to voting the proposed -----

### Agenda

1. Selecting a Chairperson, Notary and Vote counter; -----
2. Reviewing the Minutes of the 52<sup>nd</sup> meeting of the Shareholders Assembly of Stopanska Banka AD Skopje, held on 29<sup>th</sup> March 2024; -----
3. Reviewing the proposals submitted by the shareholders: -----
  - Proposal for amending and supplementing 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 the priority shares into ordinary shares, submitted by a holder of priority shares. -----
4. Passing a Decision on amending and supplementing the Statute of Stopanska Banka AD Skopje; -----
5. Determining the revised text of the Statute of Stopanska Banka AD Skopje; ---
6. Passing a Decision on adopting the Annual Account and Financial Statements of Stopanska Banka AD Skopje for 2023; -----
7. Passing a Decision on adopting the Consolidated Annual Account and Financial Statements of Stopanska Banka AD Skopje for 2023; -----
8. Reviewing and adopting the Financial Statements of Stopanska Banka AD Skopje for 2023, with the written opinion of the Supervisory Board; -----
9. Reviewing and adopting the Consolidated Financial Statements of Stopanska Banka AD Skopje for 2023, with the written opinion of the Supervisory Board;
10. Reviewing and adopting the Annual Report for the activity of Stopanska Banka AD Skopje in 2023, with the written opinion of the Supervisory Board; -----
11. Passing a Decision on distribution of the profit for 2023; -----
12. Passing a Decision on re-distributing the withheld profit for investment into profit available for distribution to shareholders; -----
13. Passing a Decision on the manner of calculating and disbursing dividend to holders of priority shares for 2023; -----
14. Reviewing and adopting the Annual Report for the activity of the Supervisory Board in 2023; -----
15. Passing a Decision on appointing an authorized audit company for 2024; -----
16. Adopting the Rules for activity of the Shareholders Assembly 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 16,566,297 votes – FOR, 0 votes - AGAINST, and 19,887 votes – ABSTAINED. -----  
The Chairperson ascertained that the proposed Agenda has been adopted with the required majority of shares. -----

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Taking into consideration that the first item was exhausted, it was proceeded with the **second item** of the Agenda - Reviewing the Minutes of the 52<sup>nd</sup> 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 she opened a discussion in relation to it, clarifying that the shareholders do not pass decision in relation to this item. -----

Because nobody took the floor, the Chairperson ascertained that the Assembly reviewed the Minutes of the 52<sup>nd</sup> meeting of the Shareholders Assembly of Stopanska Banka AD Skopje. -----

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

In relation to the proposals of the shareholders under item three, and taking into consideration that they influence the rights arising from the both type of shares, in accordance with Article 403 of the Company Law, for a enforceable decision a quorum is required for voting separately from the owners of the priority shares and from the owners of the ordinary shares. In accordance with Article 393 of the CL, for the voting to be enforceable – the presence of the verified participants at the Assembly is required possessing at least the majority of the total number of shares with voting rights, i.e. the majority of the total number of the total number of priority shares, which in this case presumes 113,723 shares. Since it has been ascertained in the procedural introductory part of the meeting that the number of present and represented holders of priority shares is 9.1%, the, the Chairperson ascertained that at the Shareholders Assembly meeting today there is not a sufficient number of registered and represented shareholders in order to pass an enforceable decision, i.e. the required quorum for voting in relation to item three has not been achieved, however, taking into consideration the importance of the proposals, the Chairperson only opened a discussion in relation to the proposals in case some of the shareholders wants to take the floor. -----

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Vlatko T., holder of priority shares, took the floor and he mentioned that, as far as he understood the law, item three should be subject to deciding, because the holders of priority shares may vote for the adopted or non-adopted proposal by separate voting, i.e. this proposal should be reviewed and adopted or not adopted by the ordinary shares, while the holders of priority shares may vote for consent or unconsent at a separate Assembly, which shall not take place at the meeting today. The holders of priority shares have a possibility they would like to use, in case the proposal is adopted for them to vote for consent at a separate voting. In case the proposal is not adopted by the holders of ordinary shares, the holders of priority shares at the separate voting may vote for providing or against providing consent for that decision. The shareholder required for the meeting to be paused for consultation purposes in relation to this proposal, stating that the activity of the Assembly may not continue with item four unless item three is put to voting. -----

The Chairperson mentioned that in accordance with Article 403 of the Company Law, in order to pass an enforceable decision a quorum is required for voting separately – on part of the holders of priority shares and on part of the holders of ordinary shares. As per Article 393 of the CL, for enforceable voting, the presence of verified participants at the Assembly is required possession at least the majority of the total number of voting shares, i.e. the majority of the total number of the priority shares, which in this case presumes 113,723 shares. Taking into consideration that, at the meeting today, there are 20,769 present and represented holders of priority shares i.e. 9.1%, the Chairperson ascertained that the Shareholders Assembly meeting today is not attended by a sufficient number of registered and represented shareholders in order to pass enforceable decision, i.e. that the required quorum has not been achieved for voting in relation to item three. She pointed out that the remark and the proposal of the shareholders shall be integrated in the Minutes of the meeting today, and the Assembly shall continue with its activity. -----

The shareholders T.M. took the floor and he mentioned that he agrees with the proposal of the shareholder Vlatko T. -----

Vlatko T. took the floor again and required from the Chairperson to clarify what is the meaning of a separate meeting at which priority shares shall vote. He mentioned that holders of priority shares, in accordance with the law, may vote at a separate meeting by separate voting for which the quorum shall be provided. He required from the Legal Division to provide its opinion, stating that it is his opinion that the Chairperson is privileging the majority shareholder, while all shareholders should be respected. He required from the Legal Division to provide its opinion in relation to this issue, and the holders of priority shares to use the right to vote at a separate meeting. -----

The Chairperson mentioned that the proposal of the shareholder shall be registered in the Minutes kept by the Notary and mentioned that she is chairing the meeting in accordance with the law, because she is not a representative of the majority shareholder, but a shareholder of the Bank. -----

Because no one else of the shareholders took the floor, the Assembly continued its activity in accordance with the Agenda. -----

In relation to **item four** of the Agenda - Passing a Decision on amending and supplementing the Statute of Stopanska Banka AD Skopje, the Chairperson clarified that the proposed amendments of this Statutory decision are related to amendments of Article 43 that refers to the size and composition of the Board of Directors. The size of the Board of Directors, as well as the size of the other bodies of the Bank, is determined by the Banking Law. In this direction, within the frame of the law, it is proposed for the existing size and composition of the Board of Directors to be increased from 4 (four) to 7 (seven) members. The composition of the Board, i.e. the introduction of a Chief Finance Officer, Chief Operations Officer and Chief Transformation and Strategy Officer is for the purpose to enhance the management, improve the effectiveness of the Board and increase the overall efficiency at deciding and efficiency at creating maintainable growth and value for the Bank and all its interested parties. With the proposed Statutory decision, an amendment is also proposed of Article 50, which refers to persons with special rights and responsibilities. Namely, with the proposed amendment, the specific issues managers are deleted from the category of persons with special rights and responsibilities, taking into consideration that the mentioned category of persons does not influence the corporate management, the risk profile of the Bank or

its profitability. The proposed amendment of Article 56 refers to the composition of the Risk Management Committee, the size of which, its composition and authorizations are determined by the Banking Law. Namely, due to introducing a Chief Finance Officer in the Board of Directors, the same is proposed to be a member of the Risk Management Committee instead of the current Senior Liquidity and Finance Manager. With the proposed Statutory decision, amendment is proposed of Article 63 in relation to the Remuneration Committee. With this proposal, the Committee shall be renamed into a Committee for nomination and remuneration, because of the newly introduced and enhanced duties in the surveillance of the process for nomination of the Board members and senior management members, by providing a stable management structure via strategical nominations. Additionally, this Article is proposing establishment of a Committee for risk management surveillance. This Committee shall have the purpose to assist the Supervisory Board in providing high level of independent surveillance of the risk strategy of the Bank and its realization. At the same time, supplement shall be made of the Decision on amending and supplementing the Statute, by which an authorization shall be given to the Supervisory Board to adopt amendments of the Decision within procedure for receiving consent before the National Bank of the Republic of North Macedonia, as well as to prepare a revised text of the Statute that shall integrate the amendments and supplements. -----

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

The shareholders, i.e. their representatives voted publicly, by raising their hand. In relation to the proposed Decision on amending and supplementing the Statute of Stopanska Banka AD Skopje, the shareholders i.e. their representatives declared with 16,577,266 votes – FOR, 0 votes – AGAINST, and 8,918 votes – ABSTAINED. -----

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The Chairperson ascertained that the Assembly, with the required majority of votes, adopted the Decision on amending and supplementing the Statute of Stopanska Banka AD Skopje, and it represents an Appendix to these Minutes, located in the material of this case. -----

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It was proceeded with **item five** of the Agenda – Determining the revised text of the Statute of Stopanska Banka AD Skopje. -----

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

The shareholders, i.e. their representatives voted publicly, by raising their hand. In relation to the proposed Decision on determining the revised text of the Statute of Stopanska Banka AD Skopje, the shareholders i.e. their representatives declared with 16,577,260 votes – FOR, 0 votes – AGAINST, and 8,924 votes – ABSTAINED. -----

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The Chairperson ascertained that the Assembly, with the required majority of votes, adopted the Decision on determining the revised text of the Statute of Stopanska Banka AD Skopje, and it represents an Appendix to these Minutes, located in the material of this case. -----

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It was proceeded with **item six** – Passing a Decision on adopting the Annual Account and Financial Statements of Stopanska Banka AD Skopje for 2023. The Chairperson clarified that the Financial Statements of Stopanska Banka AD Skopje for 2023 were prepared in accordance with the Methodology for recording and valuating accounting items and for preparation of financial statements, prescribed by the National Bank of

the Republic of North Macedonia, after which she opened a discussion in relation to this item. Because nobody took the floor, the Chairperson closed the discussion and put the Decision to vote. -----

The shareholders, i.e. their representatives voted publicly, by raising their hand. In relation to the proposed Decision on adopting the Annual Account and Financial Statements of Stopanska Banka AD Skopje for 2023, the shareholders i.e. their representatives declared with 16,577,260 votes – FOR, 0 votes – AGAINST, and 8,924 votes – ABSTAINED. -----

The Chairperson ascertained that the Assembly, with the required majority of votes, adopted the Decision on adopting the Annual Account and Financial Statements of Stopanska Banka AD Skopje for 2023, and it represents an Appendix to these Minutes, located in the material of this case. -----

The Assembly continued with activity in relation to **item seven** - Passing a Decision on adopting the Consolidated Annual Account and Financial Statements of Stopanska Banka AD Skopje for 2023. The Chairperson clarified that, in accordance with Article 504 of the Company Law, and in relation to the fact that the Bank is with dominant influence in the trading company Stopanska Leasing DOOEL Skopje, the Bank has prepared and published consolidated annual account and financial statements, in line with the legal procedure and with the prescribed contents. -----

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

The shareholders, i.e. their representatives voted publicly, by raising their hand. In relation to the proposed Decision on adopting the Consolidated Annual Account and Financial Statements of Stopanska Banka AD Skopje for 2023, the shareholders i.e. their representatives declared with 16,573,620 votes – FOR, 0 votes – AGAINST, and 12,564 votes – ABSTAINED. -----

The Chairperson ascertained that the Assembly, with the required majority of votes, adopted the Decision on adopting the Consolidated Annual Account and Financial Statements of Stopanska Banka AD Skopje for 2023, and it represents an Appendix to these Minutes, located in the material of this case. -----

It was proceeded with **item eight** - Reviewing and adopting the Financial Statements of Stopanska Banka AD Skopje for 2023, 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 an authorized external auditor – PricewaterhouseCoopers Audit DOO Skopje, and they were reviewed by the Audit Committee and approved by the Supervisory Board of the Bank. On part of the authorized external auditor it was confirmed that the financial statements for 2023, in all material aspects, were prepared in accordance with the accounting standards valid in Republic of North Macedonia. On 20.04.2024, the members of the Supervisory Board of the Bank reviewed the audited financial statements and the related audit opinion, and in due course it was decided that the financial positions and results from operations of the Bank were presented objectively and accurately within the relevant financial statements. The Chairperson gave the floor to the representative of the external auditor, Mr. Sime Jovanovski, to address the shareholders. -----

The representative of the external auditor, Mr. Sime Jovanovski, mentioned that the audit was performed in accordance with the standards and the legislation in the

Republic of North Macedonia. Based on the documentation at disposal of the external auditor, it is the auditor's opinion that the financial statements of the Bank are presenting objectively, in all material aspects, the financial conditions of Stopanska Banka AD Skopje for the period from 01.01.2023 to 31.12.2023. He also mentioned that, based on the audit evidence material at its disposal, the auditor is also with opinion that the consolidated audited financial statements of the Bank are presenting objectively, in all material aspects, the financial conditions of Stopanska Banka AD Skopje for the period from 01.01.2023 to 31.12.2023. -----

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

The shareholders, i.e. their representatives voted publicly, by raising their hand. In relation to the proposed Decision on adopting the Financial Statements of Stopanska Banka AD Skopje for 2023, with the written opinion of the Supervisory, the shareholders i.e. their representatives declared with 16,577,440 votes – FOR, 0 votes – AGAINST, and 8,744 votes – ABSTAINED. -----

The Chairperson ascertained that the Assembly, with the required majority of votes, adopted the Decision on adopting the Financial Statements of Stopanska Banka AD Skopje for 2023, with the written opinion of the Supervisory, and it represents an Appendix to these Minutes, located in the material of this case. -----

It was proceeded with **item nine** - Reviewing and adopting the Consolidated Financial Statements of Stopanska Banka AD Skopje for 2023, with the written opinion of the Supervisory Board. The Chairperson invited Mr. Sime Jovanovski to continue with a brief review of the consolidated audited financial statements of Stopanska Banka AD Skopje, and he mentioned that in his briefing related to item eight he has already referred to the consolidated audited financial statements of the Bank, as well. -----

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

The shareholders, i.e. their representatives voted publicly, by raising their hand. In relation to the proposed Decision on adopting the Consolidated Financial Statements of Stopanska Banka AD Skopje for 2023, with the written opinion of the Supervisory Board, the shareholders i.e. their representatives declared with 16,577,440 votes – FOR, 0 votes – AGAINST, and 8,744 votes – ABSTAINED. -----

The Chairperson ascertained that the Assembly, with the required majority of votes, adopted the Decision on adopting the Consolidated Financial Statements of Stopanska Banka AD Skopje for 2023, with the written opinion of the Supervisory Board, and it represents an Appendix to these Minutes, located in the material of this case. -----

The Assembly continued its work with **item ten** - Reviewing and adopting the Annual Report for the activity of Stopanska Banka AD Skopje in 2023, with the written opinion of the Supervisory Board. The Chairperson clarified that in accordance with the Company Law, the members of the Board of Directors of the Bank prepare and submit an Annual Report for the activity of the Bank in 2023. The Report is submitted to the Supervisory Board, which reviews it and prepares a written opinion and submits them to the Shareholders Assembly for review and approval. On 30.04.2024, the Supervisory Board reviewed the Annual Report and confirmed that the Report is providing an accurate and objective picture of the activity of the Bank in the course of the year of 2023. -----



The Chairperson opened a discussion in relation to this item. Because nobody took the floor, the Chairperson closed the discussion and put the Decision to vote. -----  
The shareholders, i.e. their representatives voted publicly, by raising their hand. In relation to the proposed Decision on adopting the Annual Report for the activity of Stopanska Banka AD Skopje in 2023, with the written opinion of the Supervisory Board, the shareholders i.e. their representatives declared with 16,582,890 votes – FOR, 0 votes – AGAINST, and 3,294 votes – ABSTAINED. -----

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The Chairperson ascertained that the Assembly, with the required majority of votes, adopted the Decision on adopting the Annual Report for the activity of Stopanska Banka AD Skopje in 2023, with the written opinion of the Supervisory Board, and it represents an Appendix to these Minutes, located in the material of this case. -----

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The shareholder T. M. took the floor. He mentioned that after item ten, there should be another item related to reviewing the activity of the members of the Board of Directors and the Supervisory Board, as a whole and of each individual member separately, which is an item that is missing from the Agenda. -----

The shareholder Ve. T. took the floor. He congratulated the Bank for its successful activity in the past five years, and he also congratulated the majority shareholder NBG, and asked until when shall the Bank not pay dividend to the ordinary shares, because the Bank is realizing results for five years now above its own expectations, so what is the reason due to which the majority shareholder is not getting dividend payment despite the double taxation. It is of utmost importance to the minority shareholders, as individual investors, to receive dividend payment, among the other things. The share price of the Bank has devalued due to the bad dividend policy. He required an answer to this question. -----

The Chairperson pointed out that the discussion on the dividend distribution was stipulated in item eleven of the Agenda. -----

The shareholder T. M. took the floor. He required a relevant explanation as to why the activity of the members of the Board of Directors and the Supervisory Board is not subject to discussion individually for each member. -----

The Chairperson pointed out that the Report on the activity of the Supervisory Board shall be reviewed in item fourteen of the Agenda. -----

In relation to **item eleven** - Passing a Decision on distribution of the profit for 2023, the Chairperson clarified that in accordance with the Banking Law, the 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 of Liquidity and Finance, to briefly present the proposal for distribution of the profit for 2023. Mrs. Mirjana Trajanovska – Senior Manager of Liquidity and Finance, in her expose mentioned that Stopanska Banka AD Skopje has realized net income in the amount of MKD 3,469,600,439.00, as determined in the Income statement for 2023, which is integral part of the Annual Account and the Annual Report for 2023. By the proposed Decision, in relation to the income realized in 2023, it is proposed for the amount of MKD 2,569,600,437.00 to be distributed into withheld profit available for distribution in the future and it shall not be included in the own funds of the Bank, not in the calculation of the capital adequacy. The remaining part of the profit, in the amount of MKD 900,000,000.00 shall be distributed into withheld profit for investment purposes into material and non-material assets for broadening the business activities of the Bank. This amount of profit shall not be included in the own funds of the Bank and in the calculation of the capital adequacy,

an in case the Bank does not realize the investment, by a special decision this amount may be subject to re-distribution. -----

The Chairperson thanked Mrs. Mirjana Trajanovska for her expose and opened a discussion in relation to this item. Because nobody took the floor, the Chairperson closed the discussion and put the Decision to vote. -----

The shareholders, i.e. their representatives voted publicly, by raising their hand. In relation to the proposed Decision on distribution of the profit for 2023, the shareholders i.e. their representatives declared with 16,563,065 votes – FOR, 19,645 votes – AGAINST, and 3,474 votes – ABSTAINED. -----

The Chairperson ascertained that the Assembly, with the required majority of votes, adopted the Decision on distribution of the profit for 2023, and it represents an Appendix to these Minutes, located in the material of this case. -----

In relation to **item twelve** - Passing a Decision on re-distributing the withheld profit for investment into profit available for distribution to shareholders, the Chairperson again invited Mr. Mirjana Trajanovska to briefly explain the proposal for re-distribution of the withheld profit for investment into profit available for distribution to shareholders. Mrs. Mirjana Trajanovska – Senior Manager of Liquidity and Finance, in her expose mentioned that Stopanska Banka AD Skopje, by Decision number 454 dated 30.05.2023, has made distribution of the profit for 2022 in the amount of MKD 2,374,857,016.00 into withheld profit for future distribution to shareholders in the amount of MKD 1,449,857,016.00 and into withheld profit for investment in the amount of MKD 925,000,000.00. From the withheld profit for investment in the amount of MKD 925,000,000.00, the Bank has not used an amount of MKD 775,496,560.00 – which should have been used for development purposes and investment into material and non-material assets for broadening of the business activity of the Bank. Therefore, the mentioned amount of MKD 775,496,560.00 was not used for investment in 2023, thus, by this Decision it is proposed to the Shareholders Assembly to re-distribution of the withheld profit for investment into withheld profit available for distribution in the future, based on Decision of the Shareholders Assembly. This amount of the profit shall not be included in the own funds of the Bank, nor in the calculation of the capital adequacy, and the Bank shall register this Decision accordingly in its accounting records. -----

The Chairperson thanked Mrs. Mirjana Trajanovska for her expose and opened a discussion in relation to this item. -----

The shareholder Ve. T. took the floor and asked as to why is the Bank so unfriendly towards the minority shareholders and is not paying dividend despite the good results from operations. -----

In reply to the question of the shareholder, Mr. Diomidis Nikolettopoulos – Chief Executive Officer and Chairman of the Board of Directors mentioned that the Bank presented excellent performances, which contributed to the realization of the best results so far, enhancing simultaneously its main balances (loans and deposits) and improving the quality of its portfolio. He also mentioned that the capital and value of the bank is continuously increasing, which is in the interest of all shareholders, and that the shareholders are those that decide as to how the profit of the Bank shall be distributed. He pointed out that in order for the Bank to continue this good activity in the future, and at the same time to realize growth, it requires capital and liquidity. In accordance with the last requirements of the Central Bank, the capital adequacy ratio has significantly increased. This would hypothetically mean that, even if the

shareholders decide on distribution of dividend, the shareholder would again be called in near future to participate in the capital increase. With the proposed Decision, the Bank is becoming stronger, thus the value of the shareholders increases. -----

The shareholder Ve. T. took the floor and thank for the reply, but he mentioned that the Bank does not have an appropriate dividend policy, which influences the value of the shares, and in due course the circumstance that the Bank has value is not bringing benefit to the minority shareholders, and he hopes that this shall be taken into consideration on part of the Supervisory Board of the Bank. -----

The shareholder Vlatko T. took the floor and he mentioned that last year it was said that the Bank shall disburse dividend in the amount of MKD 60-70 and asked why was it not done, and he asked is it true that the new building of the Bank is being constructed by a company of Zoran Antikj and is in this manner part of the dividend transferred to Greece. -----

The Chairperson mentioned that the data on the construction of the new building of the Bank are transparently provided in the materials for this Assembly meeting. -----

The shareholders T. M. took the floor and mentioned that this is an Assembly meeting of all shareholders and not only of holders of ordinary shares. -----

The Chairperson pointed out that holders of priority shares are also present at this meeting. -----

Because nobody else took the floor, the Chairperson closed the discussion and put the Decision to vote. The shareholders, i.e. their representatives voted publicly, by raising their hand. In relation to the proposed Decision on re-distributing the withheld profit for investment into profit available for distribution to shareholders, the shareholders i.e. their representatives declared with 16,562,875 votes – FOR, 19,835 votes – AGAINST, and 3,474 votes – ABSTAINED. -----

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

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It was proceeded with **item thirteen** - Passing a Decision on the manner of calculating and disbursing dividend to holders of priority shares for 2023. The Chairperson clarified that the total dividend amount for the priority shares for 2023 amounts to MKD 1,364,664.00 or in gross amount of MKD 6.00 per share, in the course of which the dividend paid to local and foreign individuals is subject to personal tax, while the dividend to foreign legal entities is subject to withheld tax in accordance with the Personal Tax Law and the Income Tax Law. -----

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

The shareholder Vlatko T. took the floor and asked why is not the appropriate percentage point that influences the dividend amount for the priority shares changing with the years although it is in the domain of deciding on part of the Bank. -----

The Chairperson mentioned that the shareholder shall receive a written response to the question. -----

Because nobody else took the floor, the Chairperson closed the discussion and put the Decision to vote. The shareholders, i.e. their representatives voted publicly, by raising their hand. In relation to the proposed Decision on the manner of calculating and disbursing dividend to holders of priority shares for 2023, the shareholders i.e. their representatives declared with 16,562,875 votes – FOR, 19,835 votes – AGAINST, and 3,474 votes – ABSTAINED. -----

The Chairperson ascertained that the Assembly, with the required majority of votes, adopted the Decision on the manner of calculating and disbursing dividend to holders of priority shares for 2023, and it represents an Appendix to these Minutes, located in the material of this case. -----

It was proceeded with **item fourteen** - Reviewing and adopting the Annual Report for the activity of the Supervisory Board in 2023. The Chairperson clarified that in accordance with Article 384 of the Company Law, the Annual Assembly, upon the end 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 in 2023 was submitted for adoption on part of the Shareholders Assembly. -----

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

The shareholder T. M. took the floor and mentioned that it should be decided individually in relation to the activity of the each member of the Supervisory Board of the Bank, as mentioned in the materials for the meeting. -----

The Chairperson clarified that the item on the Agenda is reviewing and adopting the Annual Report for the activity of the Supervisory Board in 2023, and in due course the decision the Assembly is passing is consisted of two parts. -----

The shareholder T. M. took the floor and mention that for this item no decision can me passed, but individual decisions should be passed for each member individually, and that the Chairperson is violating the law, because she does not give for approval the activity of each member of the Supervisory Board individually, which, in his opinion represents basis for a complaint to be lodged on part of the shareholders. -----

Because nobody else took the floor, the Chairperson closed the discussion and put the Decision to vote. The shareholders, i.e. their representatives voted publicly, by raising their hand. In relation to the proposed Decision on adopting the Annual Report for the activity of the Supervisory Board in 2023, the shareholders i.e. their representatives declared with 16,562,848 votes – FOR, 14,385 votes – AGAINST, and 8,951 votes – ABSTAINED. -----

The Chairperson ascertained that the Assembly, with the required majority of votes, adopted the Decision on adopting the Annual Report for the activity of the Supervisory Board in 2023, and it represents an Appendix to these Minutes, located in the material of this case. -----

In relation to **item fifteen** - Passing a Decision on appointing an authorized audit company for 2024, the Chairperson clarified that in accordance with Article 104 and 105 of the Banking Law, Stopanska Banka is obliged to appoint an authorized company for audit, to perform financial audit of the activity (financial statements, accounting records and IT systems) for the business and fiscal year of 2024. In accordance with Article 26 and 60 of the Statute of the Bank, Article 86, 89 and 91 of the Banking Law, the Audit Committee is proposing the appointment of the authorized audit company, the proposal is approved by the Supervisory Board, so that after that the Shareholders Assembly, based on the submitted proposal, selects the authorized audit company. Following the previously described procedure, the Audit Committee of SB at the meeting held on 26.04.2024 determined the proposal to select PricewaterhouseCoopers Audit DOO Skopje as authorized audit company to perform audit of the financial statements and the accounting records of SB for the business and fiscal year of 2024, in accordance with local regulations. -----

The Chairperson opened a discussion in relation to this item. Because nobody took the floor, the Chairperson closed the discussion and put the Decision to vote. -----  
The shareholders, i.e. their representatives voted publicly, by raising their hand. In relation to the proposed Decision on appointing an authorized audit company for 2024, the shareholders i.e. their representatives declared with 16,570,539 votes – FOR, 0 votes – AGAINST, and 15,645 votes – ABSTAINED. -----  
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The Chairperson ascertained that the Assembly, with the required majority of votes, adopted the Decision on appointing an authorized audit company for 2024, and it represents an Appendix to these Minutes, located in the material of this case. -----  
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It was continued with **item sixteen** - Adopting the Rules for activity of the Shareholders Assembly of Stopanska Banka AD Skopje. The Chairperson clarified that the Rules for activity of the Shareholders Assembly of Stopanska Banka regulate the manner of operations of the Shareholders Assembly of the Bank as the highest body consisted of all the shareholders of the Bank. Each activity not regulated by this document shall be performed in accordance with relevant laws and bylaws. In order to make sure that the shareholders of the Bank are realizing the authorizations in accordance with laws, enhancing further the management structure of the Bank, the enclosed document is prepared in accordance with the national legislation and it is reconciled with the internal acts of the Bank and the Statute of the Bank, the Code of corporate governance of the Bank and the internal regulations. The Chairperson pointed out that the professional units of the Bank shall note in the Minutes of the Assembly for it to be pre-marked that the accurate phrase of this document is Activity Rulebook of the Shareholders Assembly of Stopanska Banka AD Skopje. -----

The Chairperson opened a discussion in relation to this item. Because nobody took the floor, the Chairperson closed the discussion and put the Decision to vote. -----  
The shareholders, i.e. their representatives voted publicly, by raising their hand. In relation to the proposed Decision on adopting the Rules for activity of the Shareholders Assembly of Stopanska Banka AD Skopje, the shareholders i.e. their representatives declared with 16,570,539 votes – FOR, 0 votes – AGAINST, and 15,645 votes – ABSTAINED. -----  
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The Chairperson ascertained that the Assembly, with the required majority of votes, adopted the Decision on adopting the Rules for activity of the Shareholders Assembly of Stopanska Banka AD Skopje and it represents an Appendix to these Minutes, located in the material of this case. -----  
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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. -----  
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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. -----  
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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. -----

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These Minutes were consisted in 14 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. -----

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

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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). -----

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

Notary  
Zorica Pulejkova